MINDSPACE BUSINESS PARKS REIT

Reg. No.: IN/REIT/19-20/0003[1]

Principal Place of Business: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Corporate Office: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Phone: +91 2656 4000;
Email: bondcompliance@mindspacereit.com ; **Website**: www.mindspacereit.com

GENERAL INFORMATION DOCUMENT DATED MARCH 14, 2024
REF NO. MREIT 01/2023-24

MINDSPACE BUSINESS PARKS REIT (the "**Issuer**" or "**MREIT**") proposes to issue non-convertible debentures and/ or commercial papers in multiple series/ tranches from time to time, under this General Information Document, on a private placement basis ("**Debt Securities and/or Commercial Papers (as applicable)** , to be listed on the wholesale debt market ("**WDM**") segment of the BSE Limited ("**Stock Exchange**" or "**BSE**") (the "**Issue**") as approved by the Executive Committee of the Board of Directors of K Raheja Corp Investment Managers Private Limited **("MANAGER")** acting as Manager to MREIT. The General Information Document shall be read with the relevant Key Information Document(s) issued by the Issuer during the validity period. The base issue size/ green shoe option in relation to each tranche of Debt Securities will be identified in the relevant Key Information Document. The Issuer has obtained an 'in principle' approval from the Stock Exchange for listing of the **Debt Securities and/or Commercial Papers (as applicable)** vide letter dated March 15, 2024 which is set out as Annexure II. This General Information Document has been prepared in conformity with Securities Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 ("**SEBI Debt Regulations**") and the SEBI circular bearing reference number SEBI/HO/DDHS/PoD1/P/CIR/2023/119 dated 10 August 2021, each as amended from time to time, and Operational Guidelines for participation on BSEBOND (EBP Platform of BSE)" issued by BSE Limited ("**BSE**") vide their Notice 20230417-35 Dated April 17, 2023 and any amendments ("**BSE EBP GUIDELINES**"). for issuance in relation to the NCDs, on a private placement basis by the Issuer.

Issuer details:

PAN	AAGTM5757Q	**Date and Place of registration**[2]	December 10, 2019 (Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019 under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014) in Mumbai.
Principal Place of Business and Corporate Office of the Issuer	**Principal Place of Business:** Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Corporate Office:** Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Phone**: +91 2656 4000 **Fax**: +91 22 2656 4747 E-mail: bondcompliance@mindspacereit.com	**Company Secretary and Compliance Officer of the Investment Manager of the Issuer**	**Name**: Mr. Bharat Sanghavi **Address**: Raheja Tower, Block 'G', C-30 Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India **Phone**: +91 2656 4000 **E mail id**: bondcompliance@mindspacereit.com
Promoter (Sponsors) of the Issuer	**Name**: Anbee Constructions LLP **LLP identification number**: AAF-9712 **Address**: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 **Phone**: +91 2656 4000 **E-mail**: krsec@kraheja.com	**CFO of the Investment Manager of the Issuer**	**Name**: Ms. Preeti Chheda **Address**: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India **Phone**: +91 2656 4000 **Email**: bondcompliance@mindspacereit.com

[1] *Since the Issuer is a real estate investment trust, it does not have a corporate identification number and we have accordingly included the SEBI registration number granted to the Issuer.*

[2] *Since the Issuer is a real estate investment trust, it does not have a place of incorporation. We have accordingly included the place where the trust deed was executed for the Issuer.*

	Name: Cape Trading LLP **LLP identification number**: AAF-9676 **Address**: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 **Phone**: +91 2656 4000 **E-mail**: krsec@kraheja.com		
Registrar of the Issue	**Link Intime India Private Limited** **SEBI Registration No.**: INR000004058 **Contact Person**: Mr. Ganesh Jadhav **Address**: 247 Park, C 101 1st Floor , LBS Vikhroli (W), Mumbai – 400 083 **Phone**: +91 22 49186000 **Fax**: 022-4918660 **E-mail**: debtca@linkintime.co.in **Website**: www.linkintime.co.in	**Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document and Key Information Document on the Electronic Book Provider Platform, if applicable**	This issuance would be under the electronic book mechanism for issuance of **Debt Securities and/or Commercial Papers (as applicable)** on private placement basis as per the Operational Framework. The Issuer intends to use BSE's electronic bidding platform ("**EBP**") for this Issue. The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on EBP in compliance with the Operational Framework.
The issue schedule - **(i) date of opening of the issue;** **(ii) date of closing of the issue;** **(iii) date of earliest closing of the issue, if any**	**The issue schedule -** **(i) date of opening of the issue –** The Issue Opening Date with respect to each Series will be identified in the relevant Key Information Document **(ii) date of closing of the issue –** The Issue Closing Date with respect to each Series will be identified in the relevant Key Information Document **(iii) date of earliest closing of the issue, if any** - As provided under the relevant Key Information Document	**The name(s) of the stock exchanges where the securities are proposed to be listed**	BSE Limited ("**BSE**")
Debenture Trustee of the Issue	**IDBI Trusteeship Services Limited** **SEBI Registration No.:** IND000000460 **Registered Address:** Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001. **Contact Person:** Mr. Subrat Udgata (Sr. Vice President) **Website:** https://idbitrustee.com/ **E-mail:** itsl@idbitrustee.com	**The details about eligible investors**	This General Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debt Securities. The categories of investors eligible to subscribe to the Debt Securities and/or Commercial Papers (as applicable) issued under each tranche will be identified in the relevant Key Information Document to be issued with respect to relevant tranche of Debt Securities.
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable;	As provided under the relevant Key Information Document.	**Latest registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc.), if applicable,**	Registration No. IN/REIT/19-20/0003 (Registered as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014)
		Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, mode of allotment;	**Principal amount**: As provided under the relevant Key Information Document **Tenor**: As provided under the relevant Key Information Document **Maturity date**: As provided under the relevant Key Information Document

			Coupon Rate: As provided under the relevant Key Information Document **Coupon payment frequency**: As provided under the relevant Key Information Document **Allotment**: As provided under the relevant Key Information Document **Face value (Nominal Value per Debenture)**: As provided under the relevant Key Information Document **Redemption Price at Maturity per Debenture**: The principal amount of all the Debt Securities, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the relevant Debenture Trust Deed and the relevant Key Information Document.
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through this General Information Document;	As provided under the relevant Key Information Document	**Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters (if applicable);**	As provided under the relevant Key Information Document, if applicable.
Credit Rating Agencies of the Issue	(I) CRISIL Ratings Limited **SEBI Registration No.:** IN/CRA/001/1999 **Address**: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 **Phone**: +91 22 3342 3000 **Contact Person**: Saina Kathawala **Website**: www.crisil.com **E-mail**: saina.kathawala@crisil.com (II) ICRA Limited **SEBI Registration No.:** IN/CRA/008/15 **Address**: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001 **Phone:** 80 4332 6415 **Contact Person: Rajeshwar Burla** **Website**: https://www.icra.in **E-mail**: rajeshwar.burla@icraindia.com	**Auditors of the Issuer**	Deloitte Haskins & Sells, LLP **Address**: One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 **Peer review no**. 013179 **Contact Person**: Nilesh Shah **Phone**: +91 22 6245 1100 **E-mail**: nilshah@deloitte.com

BACKGROUND	This General Information Document is related to the Debt Securities and/or Commercial Papers (as applicable) to be issued on a private placement basis by the Issuer and contains relevant information and disclosures required for the purpose of issuing of the Debt Securities. The issue of the Debt Securities and/or Commercial Papers (as applicable) comprised in the Issue and described under this General Information Document has been authorised by the board of directors of the Investment Manager. Please note

	that this General Information Document is valid for a period of 1 (one) year from the Issue Opening Date of the first series of Debt Securities and/or Commercial Papers (as applicable) issued pursuant to this General Information Document. The issuance of Debt Securities and/or Commercial Papers (as applicable) in terms of this General Information Document does not qualify as issue of non-equity regulatory capital as mentioned in chapter V and XIII of the SEBI Debt Regulations. Pursuant to the resolution passed by the Executive Committee of the Investment Manager dated February 28, 2024 the Issuer has been authorised to raise debt through such modes, as may be permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee of the board of directors of the Investment Manager, including non-convertible debentures and / or commercial papers, in one or more tranches / series / issuances / phases. As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to provide file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.
GENERAL RISKS	Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. The securities have not been recommended or approved by the any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to statement of risk factors contained under Section titled 'Risk Factors' of this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This General Information Document does not include a statement purporting to be made by an expert.
CREDIT RATING	As per the relevant Key Information Document.

Note: The Issuer reserves the right to change the Issue Schedule and in such an event, the relevant Deemed Date of Allotment for the Debt Securities and/or Commercial Papers (as applicable) may also be revised by the Issuer at its sole and absolute discretion subject to any approval as may be required under Applicable Law and as may be required under the relevant Debenture Trust Deed (if applicable).

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

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DISCLAIMERS

DISCLAIMERS OF THE ISSUER:

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ACL	Anbee Constructions LLP, having a limited liability partnership identification number AAF-9712 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
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 the Issuer, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited, the references to APIIC shall be substituted for TSIIC.
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Application Form	The form used by the recipient of this General Information Document and the relevant Key Information Document, to apply for subscription to the debt securities and/or commercial papers (as applicable), which is annexed to this General Information and such Key Information Document.
Asset SPV	Any special purpose vehicle of the Issuer, present or future, and as further specified in the relevant Key Information Document.
Bank Account (ICCL)	The clearing corporation bank account selected, and as disclosed in the relevant Key Information Document, by the Issuer, for the pay-in of funds towards the issue of debt securities and/or commercial papers (as applicable) on EBP.
Base Rent (psf per month)	$\frac{Base\ Rentals\ for\ the\ specified\ period}{Occupied\ Area * monthly\ factor}$

Base Rentals (INR**)**	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai.
CIBIL	The TransUnion CIBIL Limited
CDSL	Central Depository Services (India) Limited
Commerzone Porur	Completed and operational building with Tower A and B, which is located in the South West Chennai micro- market at Porur, Chennai, Tamil Nadu, India.
Commerzone Yerwada	Completed and operational units in building nos. 1, 4, 5, 6, 7, 8 and the amenity building situated at Commerzone Yerwada, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed.
Companies Act	Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
Committed Occupancy	(Occupied Area + Committed Area) *divided by* Completed Area.
Completed Area (sf)	Leasable area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area.
Credit Rating Agencies	Collectively, hereinafter referred to as Credit Rating Agency I and Credit Rating Agency II
Credit Rating Agency I	CRISIL Ratings Limited
Credit Rating Agency II	ICRA Limited
Coupon	As defined in the relevant Key Information Document.
CTL	Cape Trading LLP having a limited liability partnership identification number AAF-9676 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Debenture Documents	As defined in the relevant Key Information Document.
Debenture Holder(s)	Persons who are, for the time being and from time to time, the holders of the debt securities and/or commercial papers (as applicable) and whose names appear in the Register of Beneficial Owners in accordance with the relevant Debenture Trust Deed.
Debenture Trust Deed	As defined in the relevant Key Information Document.
Debenture Trustee Agreement	As defined in the relevant Key Information Document.
Debenture Trustee	IDBI Trusteeship Services Limited, a company incorporated under the Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U65991MH2001GOI131154 and having its registered office at Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Maharashtra, India, 400001.

Debt	Shall mean at any time, all the amounts owing, incurred, outstanding and/or payable by the Issuer to the Debenture Holders/ Debenture Trustee or to their account, in connection with or under the debt securities and/or commercial papers (as applicable and/or the Transaction Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, and whether as principal, surety or otherwise), including the following amounts: (a) the principal amount of all the debt securities and/or commercial papers (as applicable), the relevant Coupon and the default interest; (b) all other monies, debts and liabilities of the Issuer, including indemnities, damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Transaction Documents; (c) fees, costs and expenses of the Debenture Trustee acting for the Debenture Holders, and agents, delegates, receivers and custodians appointed by them or for the benefit of the Debenture Holders/ Debenture Trustee in connection with the Transaction Documents; (d) any and all sums expended by the Debenture Holders, and/or the Debenture Trustee, in order to create or preserve any Security created to secure the debt securities and/or commercial papers (as applicable); and (e) any and all costs, expenses, fees and duties incurred or to be incurred by the Debenture Holders and/or the Debenture Trustee for the enforcement and collection of any amounts due under the Transaction Documents, including for enforcement and realisation of the Security created to secure the issuance of the debt securities and/or commercial papers (as applicable)hereto.
Deemed Date of Allotment	As defined in the relevant Key Information Document.
Depository	The NSDL and/or the CDSL, as the case may be.
Depository Participant/ DP	A participant as defined under the Depositories Act, 1996.
EBP	Electronic Book Building Platform of BSE.
EBP Guidelines	The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Framework (as amended from time to time) and related operational circulars issued by the relevant electronic book platform provider.
ECGC	Export Credit Guarantee Corporation of India Ltd.
Eligible Investor(s)	Eligible investors shall include all persons eligible to invest in these debt securities and/or commercial papers (as applicable)as permitted under Applicable Laws including but not limited to the following: • resident individuals, • Hindu undivided family,

	• trust, • limited liability partnerships, partnership firm(s), • portfolio managers, • association of persons, • companies and bodies corporate including public sector undertakings, • commercial banks, regional rural banks, financial institutions and non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF), • foreign portfolio investors, and • any other investor eligible to invest in these debt securities and/or commercial papers (as applicable) in each case, as may be permitted under Applicable Law.
Final Settlement Date	The date on which all (and not less than all) the debt securities and/or commercial papers (as applicable) have been redeemed and the outstanding Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee.
Financial Statements (Consolidated)	The condensed consolidated financial statements of the Issuer which comprises the condensed balance sheet as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the nine months ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 the statement of net distributable cash flows for the nine months ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 the condensed statement of changes in unitholders equity for the nine months ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 the statement of net assets at fair value as at September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the statement of total returns at fair value for the quarter ended September 30, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures. Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.
Financial Statements (Standalone)	The condensed standalone financial statements of the Issuer which comprises the condensed balance sheet as at December 31, 2023, March 31, 2023, March 31, 2022, March 31, 2021 and, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the nine months ended December 31, 2023 and year ended March 31, 2023, March 31, 2022, March 31, 2021 and, the statement of net distributable cash flows for the nine months ended December 31, 2023 and

	year ended March 31, 2023, March 31, 2022, March 31, 2021 and, the condensed statement of changes in unitholders equity for the nine months ended December 31, 2023 and year ended March 31, 2023, March 31, 2022, March 31, 2021 and, the statement of net assets at fair value as at September 30, 2023, March 31, 2023, March 31, 2022 and, March 31, 2021, the statement of total returns at fair value for the quarter ended September 30 , 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures. Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.
Formation Transactions	The transactions pursuant to which the Issuer acquired interest in the Group SPVs holding the Portfolio.
FY / Financial Year	The accounting year of the Obligors commencing each year on April 1st and ending on the following March 31st, or such other period as (i) may be prescribed by Applicable Law, or (ii) if not prescribed by Applicable Law, the relevant Obligor, with the consent of the Debenture Holders and the Debenture Trustee, from time to time designates as its accounting year.
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.
General Information Document	This General Information Document prepared for the private placement of debt securities and/or commercial papers (as applicable).
Gera Commerzone Kharadi	Completed and operational building nos. 3, 5 and 6, under-construction building no. 4, situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India.
Governmental Authority	Any: (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or (c) international organization, agency or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.
Gross Contracted Rentals (INR)	The sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the

	lessees and licensees, as the case maybe pursuant to the agreements entered into with them
Group (REIT)	The Issuer and the Group SPVs.
Group SPVs	Collectively, - Avacado Properties and Trading (India) Private Limited - Gigaplex Estate Private Limited - Horizonview Properties Private Limited - KRC Infrastructure and Projects Private Limited - K.Raheja IT Park (Hyderabad) Limited - Intime Properties Limited - Mindspace Business Parks Private Limited - Sundew Properties Limited - Any other future Asset SPVs Being SPVs of the Issuer (as on date) established in accordance with the REIT Regulations and other Applicable Laws.
Indian Rupee/ INR	The lawful currency of India.
In-place Rent (psf per month)	Base Rent for a specified month
Investment Manager	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP), a company validly existing under the Companies Act, 2013 with corporate identification number U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.
Investment Management Agreement	The investment management agreement dated November 21, 2019, as amended from time to time, executed between the REIT Trustee (on behalf of the Issuer) and the Investment Manager.
Investor	An Eligible Investor investing in the debt securities and/or commercial papers (as applicable).
Issue Closing Date	As per the relevant Key Information Document.
Issue Opening Date	As per the relevant Key Information Document.
Issuer	Mindspace Business Parks REIT
K. Raheja Corp Group	The companies/partnership firms/entities in which any of Chandru L. Raheja and/or Jyoti C. Raheja and/or Ravi C. Raheja and/or Sumati R. Raheja and/or Neel C. Raheja and/or Jaya N. Raheja and/or their respective lineal descendants, as being natural persons are ultimate shareholders/partners/beneficiaries, as the case may be, holding directly and together with counting indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the

	shareholding company(s)/partnership firm(s)/entity(s) at all levels and also any in the ultimate shareholding company(s)/partnership firm(s)/entity(s)) hold/can be considered to hold in the aggregate more than 50% (fifty per cent.) of the paid up equity share capital or the voting rights or the partnership interest/beneficial interest therein ascertained by aggregation of the shareholding/partnership/beneficial interest in the intervening companies/partnership firms/entities, as the case may be, together with such natural persons as shareholders/partners/beneficiaries collectively control the respective company/partnership firm/entity in which they have the direct shareholding/direct partnership/direct beneficial interest and/or in the ultimate company(s)/partnership firm(s)/entity(s).
Key Information Document	The relevant key information document issued by the Issuer for each series of debt securities and/or commercial papers (as applicable).
MIDC	Maharashtra Industrial Development Corporation
MMRDA	Mumbai Metropolitan Region Development Authority
Market Value	As per the relevant Key Information Document.
Mindspace Airoli East	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 14, completed club house and the future development consisting of building nos. 15, 16 and the high street retail shopping plaza (current under construction) situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, including proposed mixed-use development on a portion of land admeasuring approximately 1.8 acres subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities, as may be required and other conditions as specified in the memorandum of understanding dated August 5, 2016, extension letters dated August 5, 2017, August 5, 2018 and August 5, 2019 and supplemental memorandum of understanding dated December 16, 2019, second supplemental memorandum of understanding dated March 23, 2021, and third supplemental memorandum of understanding dated December 22, 2023.
Mindspace Airoli West	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 9 and 10 along with the centre court and under construction building no. 8 situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India. In furtherance to the memorandum of understanding executed between Gigaplex Estate Private Limited ("**Gigaplex**"), an asset SPV of Mindspace REIT and K Raheja Corp Private Limited dated December 16, 2019, read with first amendment dated March 8, 2021 ("**MOU**"), approved by the board of directors of Gigaplex on May 12, 2021, in relation to the proposed transfer of leasehold land admeasuring approximately 16.4 acres at Mindspace Airoli

	West by Gigaplex to K Raheja Corp Private Limited, which was reduced to approximately 5.7 acres ("**Identified Area**"), the board of directors of the Investment Manager of the Issuer after deliberations decided that the Identified Area under the MOU, be retained by Gigaplex to explore development of a data center or office space and that K Raheja Corp Private Limited be approached for termination of the MOU, subject to terms and conditions of the MOU. *Note: The above information is as per the latest data disclosed by the Issuer on the Stock Exchange*.
Mindspace Madhapur	Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)
Mindspace Madhapur (Intime)	Completed and operational building nos. 5B, 6 and 9 situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Madhapur (KRIT)	Completed and operational building nos. 1A*, 1B*, 2A, 2B, 3A, 3B, 4A&B, 5A, 7*, 8* and 10 and approximately 1.8 acres land for future development situated at Mindspace, Madhapur, Hyderabad, Telangana, India * The buildings are currently under redevelopment subject to necessary approvals under applicable laws.
Mindspace Madhapur (Sundew)	Completed and operational buildings nos. 11, 12A, 12B, 12C, 14, 20, and 12D and 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India
Mindspace Pocharam	Completed and operational building nos. 8 and 9, situated at Mindspace, Pocharam, Ranga Reddy, Secunderabad, Telangana, India, including a portion of land admeasuring approximately 59.0 acres for future development out of which sale of approximately 39.996 acres of land at Pocharam, Hyderabad from Mindspace Business Parks Private Limited ("**MBPPL**") to K Raheja Corp Private Limited has been completed for a consideration of Rs. 1,200 million as per approval of the board of directors of MBPPL and the board of directors of the Investment Manager of the Issuer and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 to be read with extension letter dated September 1, 2021 issued by Mindspace Business Park Private Limited in favour of K. Raheja Corp. Private Limited.
Mortgaged Immoveable Properties	As per the relevant Key Information Document.
NSDL	National Securities Depository Limited
Obligors	Collectively, the Issuer and the Asset SPV
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with lessees and licensees, as the case maybe.
Operational Framework	The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/ PoD1/P/CIR/2023/119 dated August 10, 2021 (updated as on July 07, 2023) on "Master Circular for issue and listing

	of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper" to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
SEBI Debenture Trustee Master Circular	The framework issued by the SEBI pursuant to the circular bearing reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 on "Master Circular for Listing Obligations and Disclosure Requirements for Non-convertible Securities, Securitised Debt Instruments and Commercial Paper", as amended, modified, or restated from time to time.
Paradigm Mindspace Malad	The completed and operational building no. 12, comprising A and B wings of Paradigm Tower, situated at Chincholi Bunder Link Road, Malad (West), Mumbai, Maharashtra, India
Pay In Date	As per the relevant Key Information Document.
Portfolio	Assets directly or indirectly owned by the Issuer in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam; and (xii) The Square BKC
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 lessees and licensees, as the case maybe.
RBI	Reserve Bank of India.
REIT(s)	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, including any amendment or modification thereto
REIT Trustee	Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra-400 025, acting as the trustee to the Issuer in accordance with the terms of the Trust Deed.
REIT Valuer	A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.
Registrar and Transfer Agent	Link Intime India Private Limited
SEBI	Securities and Exchange Board of India
SEBI Debt Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including any amendment or modification thereto
SEZ	Special Economic Zones
Secured Assets	Collectively the assets over which Security is created or to be created in accordance with the Security Documents for

	securing the Debt pertaining to the Issuer in accordance with the Transaction Documents on or prior to the relevant Deemed Date of Allotment.
Security Documents	As per the relevant Key Information Document.
Scheduled Redemption Date	As per the relevant Key Information Document.
Series	Each series of the debt securities and/or commercial papers (as applicable)being issued pursuant to this General Information Document.
Sponsor Group	With reference to the Issuer, Ravi C. Raheja, Neel C. Raheja, Chandru L Raheja, Jyoti C. Raheja, Sumati R. Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Developement LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited and Mr. Chandru L Raheja (for and on behalf of Ivory Property Trust), as on March 31, 2023 and shall include such Persons as supplemented, amended or modified from time to time.
Sponsors	Collectively, ACL and CTL, being Sponsors of the Issuer
Stock Exchange / BSE	BSE Limited (formerly known as Bombay Stock Exchange)
Subscription Account	As per the relevant Key Information Document.
Subscription Account Bank	As per the relevant Key Information Document.
Tax	All forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, other state and local tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and "**Taxes**" shall be construed accordingly.
The Square, BKC	The completed and operational building C-61 located in Bandra Kurla Complex, Mumbai Region, Maharashtra. It is a commercial building, with a total leasable area of approximately 0.1 million square feet
The Square, Nagar Road	The completed and operational portions of the commercial and IT building along with the commercial building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India
Transaction Document(s)	As per the relevant Key Information Document.
Trust Deed	The trust deed dated November 18, 2019, as amended from time to time, entered into between the Sponsors and the REIT Trustee
Total Leasable Area(sf)	Sum of Completed Area, Under Construction Area and Future Development Area
Transaction Security	The security created or to be created by the Asset SPV to secure the debt securities and/or commercial papers (as

	applicable)in accordance with the terms of, and as covered under, the relevant Debenture Trust Deed and the relevant Security Documents.
Under Construction Area(sf)	Leasable area for which occupancy certificate has not been received.
Unitholders	Any person or entity who holds Units of the Issuer.
Unit(s)	An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
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 lessees and licensees, as the case maybe exercise all their renewal options post expiry of their initial commitment period.
Working Day	All days on which commercial banks in Mumbai, are open for business; *Explanation:* For the purpose of this definition, in respect of - (i) announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (ii) the time period between the bid/ issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

This General Information Document shall be read, with respect to each series of debt securities and/or commercial papers (as applicable)issued pursuant to it, in conjunction with the relevant Key Information Document, the relevant Debenture Trust Deed and the other Transaction Documents entered into in relation to such series of debt securities and/or commercial papers (as applicable)and it is agreed between the Debenture Trustee and the Manager that in case of any inconsistency or conflict between this General Information Document and the relevant Debenture Trust Deed, the provisions of the relevant Debenture Trust Deed shall prevail and override the provisions of this General Information Document.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debt Securities. These risks may include, among others, business aspects, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Eligible Investors should carefully consider all the information in this General Information Document, including the risks and uncertainties described below as well as the risk factors provided in the half yearly statements annexed to this General Information Document at Schedule II, before making an investment in the Debt Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

RISKS RELATING TO THE ISSUER AND ISSUE

Every business carries certain inherent risks and uncertainties that can affect its financial condition, results of operations and prospects. The management of the Issuer understands that risks can negatively impact the attainment of both short term operational and long term strategic goals.

The following factors have been considered for determining the materiality, of which:

a) Some events may not be material individually but may be found material collectively.

b) Some events may have material impact qualitatively instead of quantitatively.

c) Some events may not be material at present but may have material impact in future.

The Issuer believes that these risk factors may affect its ability to fulfil its obligations under the Debt Securities issued under this General Information Document. All of these factors may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such event occurring.

The following are the risks envisaged by the management of the Issuer relating to the Issuer, the Debt Securities and the market in general. Potential investors should carefully consider all the risk factors in General Information Document for evaluating the Issuer and its business and the Debt Securities before making any investment decision relating to the Debt Securities. Unless the context requires otherwise, the risk factors described below apply to the Issuer. The Issuer believes that the factors described below represent the principal risks inherent in investing in the Debt Securities, but does not represent that the statements below regarding the risks of holding the Debt Securities are exhaustive. The order of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another. Investors should also read the detailed information set out elsewhere in this General Information Document and reach their own views prior to making any investment decision.

If any one of the following stated risks actually occurs, the Issuer's business, financial conditions and results of operations could suffer and, therefore, the value of the Issuer's Debt Securities could decline and/or the Issuer's ability to meet its obligations in respect of the Debt Securities could be affected. More than one risk factor may have simultaneous effect with regard to the Debt Securities such that the effect of a particular risk factor may not be predictable.

Please note that unless specified or quantified in the relevant risk factors, the Issuer is not in a position to quantify the financial or other implications of any risk mentioned herein below:

a. **Repayment of principal and coupon is subject to the credit risk of the Issuer.**

While the repayment of sums due at maturity is provided by the Issuer, Investors should be aware that receipt of any coupon payment and principal amount at maturity on the Debt

Securities or the relevant coupon payment date, as the case may be, is subject to the credit risk of the Issuer whereby the investor may or may not recover all or part of the principal amount and/or the coupon in case of default by the Issuer. The Investors assume the risk that the Issuer will not be able to satisfy their obligations under the Debt Securities. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the Debt Securities may be substantially reduced or delayed.

b. **Security maybe insufficient to redeem the Debt Securities**

The Debt Securities are proposed to be secured by the assets described in respective Key Information Documents. In the event that the Issuer is unable to meet its payment and other obligations towards potential investors under the terms of the Debt Securities, the Debenture Trustee may enforce the security. The potential investors' recovery in relation to the Debt Securities will be *inter alia* subject to: (i) the market value of the underlying security; and (ii) finding a willing buyer for such security at a price sufficient to repay the amounts due and payable to the potential investors' amounts outstanding under the Debt Securities. Further while the Debt Securities are secured against a charge to the tune of 100% of the principal and interest amount in favour of the Debenture Trustee or any other agent appointed by the Debenture Trustee to act on its behalf in terms of the Transaction Documents, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

c. **Any downgrade in credit rating may affect the ability of the Issuer to redeem the Debt Securities**

Credit rating is merely an indicator of the perceived repayment capability of a company. Therefore, the Credit Rating of the Debt Securities may not bear any co-relation to the price of the Debt Securities. Further, the Credit Rating is subject to continuous scrutiny and revision. Any stated Credit Rating of the Issuer, having been conducted, reflects the independent opinion of the referenced rating agency as to the creditworthiness of the rated entity but is not a guarantee of credit quality of the Issuer. Any downgrading of the Credit Ratings of the Issuer, by any rating agency could result in a reduction in the value of the Debt Securities.

d. **Issuer's indebtedness and covenants imposed by its financing arrangements may restrict its ability to conduct its business or operations**

Issuer may enter into financing arrangements from time to time which may require it to maintain certain security cover for some of its borrowings. Should there be any breach of financial or other covenants of any financing arrangements and such breach continues beyond the stipulated cure period (if any), the Issuer may be subjected to various consequences as a result of such default and default in payment of interest, default in redemption or repayment, non-creation of debenture redemption reserve (if required under the Applicable Law), default in payment of penal interest of such borrowings. Further, under some of the financing arrangements, the Issuer may be required to inform / obtain prior approval of the lenders / debentures holders / debenture trustee for various actions.

e. **Changes in regulations / tax laws to which the Issuer is subject could impair the Issuer's ability to meet payments or other obligations.**

The Issuer is subject generally to changes in Indian law and/or tax laws, as well as to changes in government regulations by applicable regulators in India and policies and accounting principles. Any changes in the regulatory framework could adversely affect the profitability of the Issuer or its future financial performance, by requiring a restructuring of its activities,

increasing costs or otherwise.

f. **Trading in the Issuer's non-convertible debentures, bonds and debt securities may be infrequent, limited or sporadic, which may affect its ability to raise debt financing in future**

The Issuer's bonds, debt securities and non-convertible debentures are listed on the debt segment of the BSE. Trading in its debt securities has been limited and the Issuer cannot assure you that the debt securities will be frequently traded on the BSE or that there would be any market for its debt securities. Further, the Issuer cannot predict if and to what extent a secondary market may develop for the debt securities or at what price such debt securities will trade in the secondary market or whether such market will be liquid or illiquid.

g. **Refusal of listing of any security of the Issuer during preceding three financial years and current financial year by any of the stock exchanges in India or abroad**

As on date, there is no refusal of listing of any security of the Issuer during the last 3 (three) years by any of the stock exchanges in India or abroad. Certain debt securities that may be issued by the Issuer in future may be listed on the designated stock exchange(s). If these securities are delisted from the designated stock exchange(s) for any reason whatsoever, the same may be in breach of certain covenants contained in the documents pertaining to such debt securities, leading to a default under such debt securities. Such default may trigger cross-default provisions or mandatory redemption provisions under the Debt Securities and the Issuer may be subjected to various consequences because of such default.

h. **Tax Considerations and Legal Considerations**

Special tax considerations and legal considerations may apply to certain types of potential investors. Potential investors are urged to consult with their own financial, legal, tax and other professional advisors to determine any financial, legal, tax and other implications of this investment.

i. **Accounting Considerations**

Special accounting considerations may apply to certain types of taxpayers. Potential investors are urged to consult with their own accounting advisors to determine implications of this investment.

j. **General risk factors**

Investment in debt and debt related securities involve a degree of risk and investors should not invest any funds in the debt instruments, unless they can afford to take the risks attached to such investments. Investors are advised to take an informed decision and read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, the investors must rely on their own examination of the Issuer, this General Information Document issued in pursuance hereof and the Issue including the risks involved. The Issue has not been recommended or approved by SEBI, BSE or RBI nor does SEBI, BSE or RBI guarantee the accuracy or adequacy of this General Information Document.

k. **Risks to Issuer's Business**

This section should be read together with "Overview" and "Management's perception of Risk Factors" as well as the Financial Statements (Standalone), and Financial Statements (Consolidated) including the notes thereto, and other financial information included elsewhere or referred or extracted in this General Information Document. The risks and uncertainties

described below are not the only risks that the Issuer currently faces. Additional risks and uncertainties not presently known to the Issuer, or that the Issuer currently believes to be immaterial, may also adversely affect the Issuer's business, prospects, financial condition and results of operations and cash flow.

Without limiting or restricting the effect of the above, risks to Issuer's business includes the following:

i. The Issuer has assumed liabilities in relation to the Portfolio and these liabilities, if realised, may adversely affect its results of operations, cash flows, the trading price of the Units and its profitability and ability to make distributions.

ii. The REIT Regulations impose certain restrictions on the Issuer's operations, including maintaining a specific threshold of investment in rent generating properties and conditions on availing debt financing. These conditions may restrict its ability to raise additional funds as well as limit its ability to make investments.

iii. Regulatory framework governing REITs in India has been recently promulgated and is relatively untested.

iv. The Issuer has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of the Group (REIT) and carrying amounts of property, plant and equipment, investment property, inventories, receivables and other assets. The Group (REIT), as at the date of approval of these condensed 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 Group (REIT). The Group (REIT) based on current estimates expects the carrying amount of the assets to be recovered and fair value of the assets to be reasonable. The management will continue to monitor developments to identify significant impacts, if any, on the Group (REIT)'s operations.
Factors related to the resurgence of the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on its financial condition, results of operations and cash flows, primarily include:

a. a complete or partial closure of, or other operational issues at, one or more of its properties;

b. tenants' inability to pay rent on their leases, in part or full or its inability to re-lease space that is or becomes vacant;

c. slowdown in getting lease commitments for new spaces;

d. any impairment in value of its properties;

e. an increase in operational costs; and

f. the extent of construction delays on its under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors

v. 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 its tenants are concentrated, including markets such as USA and Europe and a slower return to office potentially leading to slowdown in office leasing activity, increase in property taxes, changes in development regulations and zoning laws, availability of financing,

rising interest rates, increasing competition, adverse changes in the financial condition of its 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 its Portfolio, which may adversely affect its business, results of operations and financial condition.

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

vii. The Issuer has limited operating history and it may not be able to operate its business successfully, achieve its business objectives or generate sufficient cash flows to make or sustain distributions.

viii. The Issuer has certain contingent liabilities, which if they materialize, may adversely affect its results of operations, financial condition and cash flows. For details, see Notes to accounts - Contingent Liabilities and Capital Commitments of the Financial Statements (Standalone), and Financial Statements (Consolidated).

ix. Except as disclosed, there are no material outstanding litigations against the Issuer. However, there are outstanding litigations, title irregularities and regulatory actions involving the Group SPVs, including the Asset SPV, which may adversely affect its business, results of operations and cash flows. For more details on litigations against the Issuer and the Asset SPV, refer to Annexure I of this General Information Document.

x. Non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of the properties and financial condition of the Issuer. The Issuer is subject to environmental, health and safety regulations in the ordinary course of its business. If the Issuer faces any environmental issue during the development of a property or if the government introduces more stringent regulations, the Issuer may incur delays in its estimated timelines and may need to incur additional costs.

xi. Any delay, failure or inability on part of the Group SPV to obtain, maintain or renew all regulatory approvals that are required for its business, may adversely impact the Issuer's development and business.

xii. For the Issuer's assets located on land leased from MIDC and MMRDA, the relevant Group 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 Group 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 or payment of fines or inability to produce lease agreements as evidence of the fact in any court of law. In the event that the Issuer's leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Group SPVs and in turn adversely affect its business, financial condition and results of operations.

xiii. The Issuer is exposed to a variety of risks associated with safety, security and crisis management.

xiv. Inability to access infrastructure, certain logistical challenges in new markets and its relative inexperience with newer markets, may prevent the Issuer from expanding its presence in new markets in India which may adversely affect its business, results of operations and cash flows.

xv. The Issuer has entered into and may enter into several related party transactions, which could involve conflicts of interest. The Investment Manager may face conflicts of interests in choosing its service providers, and certain service providers may provide services to the Issuer on more favorable terms than those applicable to the Issuer.

xvi. Some of its buildings in the Portfolio are located on land notified as SEZ and the Issuer is required to comply with the SEZ Act, 2005 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 the Issuer becoming less attractive for tenants in the future. Further, some of Issuer's Group 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 Issuer's business, results of operations and financial condition.

xvii. The Issuer is required to lease units to such tenants who have a valid letter of approval from the SEZ authorities. The Issuer cannot assure that letters of approval for all existing tenants have been obtained, or that the Issuer will receive such approvals in the future for new tenants. Further, such letters of approvals expire in the ordinary course of business and are subject to periodic renewals. The Issuer cannot assure you that such letters of approvals will be received or renewed in a timely manner or at all. The Issuer could be deemed to be in breach of terms of its SEZ approvals for leasing units to tenants who do not have a valid approval.

xviii. SEZs are subject to restrictions and conditions prescribed by the Ministry of Commerce and Industry from time to time including restrictions on transfers of land and changes in shareholding. Failure to comply with the relevant restrictions and conditions could result in denotification of the SEZ status of the underlying land and/or imposition of penalties which could adversely affect its business and financial conditions.

xix. Due to various regulatory and other restrictions, the Issuer may not be able to successfully meet financing requirements for completion of Under Construction Area, construction of Future Development Area, refurbishments, renovation and improvements beyond its current estimates. Its inability to raise adequate finances may adversely affect its business, results of operations and cash flows.

xx. 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 the Issuer's Portfolio involve subjective judgments and projections, which may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may turn out to be incorrect. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio

may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sale price could be material.

xxi. The Issuer cannot assure you that it will be able to successfully complete future acquisitions or efficiently manage the assets it may acquire in the future. Further, any of its acquisitions in the future may be subject to acquisition related risks.

xxii. Some or all of its Under Construction Area and Future Development Area may not be completed by their expected completion dates or at all. Such delays could affect its estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect its reputation, business, results of operations and financial condition.

xxiii. Liquidity in the credit market has been constrained due to market disruptions, including due to conflicts among other countries, along with higher nominal interest rates due to inflationary pressures may make it costly to obtain new lines of credit or refinance their existing debt and the Issuer may not be able to refinance its 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 its Portfolio and in the collateral securing any loan investments the Issuer may make.

xxiv. The Issuer's ability to make distributions to the 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 its financial condition and results of operation.

xxv. Any maintenance or refurbishment of the Issuer's Portfolio 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 its assets.

xxvi. The Issuer and its Group SPVs may be subject to certain restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, (a) obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (ii) for declaration of dividends/ distribution of profits in case of defaults, (iii) for incurring further indebtedness against the security provided, and (iv) for providing surety or guarantee to any third party and (b) certain reporting requirements with timelines which, if not complied with, may lead to defaults / consequences. These or other limitations may adversely affect its flexibility and its ability to make distributions to its Unitholders.

xxvii. The Issuer is not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under its policies, or losses arising from events not covered by its insurance policies, such as damage caused to its property and equipment due to war, which could adversely affect its business and results of operations. While the Issuer does believe that it has the industry standard insurance for its Portfolio, if a fire or natural disaster substantially damages or destroys some or all of its assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by the Issuer, including rebuilding costs.

xxviii. 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 the Issuer's business, financial condition and results of operations.

xxix. Security and IT risks may disrupt its business, result in losses or limit its growth.

xxx. In connection with the Issuer's business, the Issuer may enter into collaboration or other similar arrangements. Such arrangements could require the Issuer to comply with conditions relating to management and operation of such properties. Any failure by the Issuer to comply with such conditions may have an adverse effect on the Issuer's operations.

xxxi. Any disagreements with the Issuer's 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 the Issuer's business and operations.

xxxii. The Issuer does not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone", "CAMPLUS" and "The Square" that are associated with its Portfolio. Further, the Issuer does not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to its Group SPVs, the Investment Manager and itself, as applicable, by the Sponsors or Sponsor Group or K. Raheja Corp Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership. The inability of the Issuer to use or protect these intellectual property rights may have an adverse effect on its business and results of operations.

xxxiii. Lease deeds, leave and license agreements and service agreements with some of its tenants may not be adequately stamped or registered, and consequently, the Issuer may be unable to successfully litigate over such deeds and documents in the future and penalties may be imposed on the Issuer.

xxxiv. The Issuer's Group SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect its business, results of operations and financial condition.

xxxv. The land underlying the Portfolio may be subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, the Issuer 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.

xxxvi. The on-going Russia-Ukraine conflict, supply chain disruptions, inflation / increase in commodity prices could result in a wide range of economic consequences, and could potentially impact projects under development and the Issuer's business, results of operations and financial condition.

xxxvii. Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of cash distributions or other distributions paid in Indian Rupees by the Issuer on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market. This may have an adverse effect on the price of the Issuer's Units, independent of its operating results. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future.

xxxviii. There may be conflict of interests between the REIT Trustee and/or their respective associates/affiliates and the Group SPVs, the Investment Manager, the Sponsors, Sponsor Group and/or their respective associates/affiliates.

xxxix. The Issuer seeks to protect its computer systems and network infrastructure from physical break-ins as well as fraud and system failures. Computer break-ins and power and communication disruptions could affect the security of information stored in and transmitted through its computer systems and network infrastructure. A significant failure of security measures or operational procedures could have a material adverse effect on its business and its future financial performance. Although the Issuer does take adequate measures to safeguard against system-related and other frauds, there can be no assurance that it would be able to prevent frauds. The Issuer is exposed to many types of operational risks, including the risk of fraud or other misconduct by employees and unauthorized transactions by employees.

xl. The Issuer's to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with its ownership of the assets and result in the Issuer incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio of the Issuer including the rentals.

xli. **The dependence of the Issuer on rental income may adversely affect its profitability, its ability to meet debt, other financial obligations and its ability to make distributions to its Unitholders.**

The Issuer's total income primarily comprises of income from facility rentals in its Portfolio. As a result, its performance depends on its ability to collect rent from its tenants in a timely manner. Its income and cash flows would be adversely affected if a significant number of its tenants, or any of its large tenants, among other things, (i) delay lease commencements, (ii) do not extend or renew leases, leave and license agreements, upon expiration, (iii) fail to make rental payments on time or at all, (iv) prematurely terminate the lease, leave and license agreement, without cause (including termination during the lock-in period), or (v) declare bankruptcy. Any of these actions could result in the termination of the lease, leave and license agreement and the loss of rental income. The Issuer cannot assure you that it will be able to re-lease such area on commercially advantageous term or at all. The possibility of loss of rental income from a number of its tenants and its inability to replace such tenants may adversely affect its profitability and its ability to meet its financial obligations.

In addition, in a few instances, the Issuer enters into lease or leave and license agreements wherein it is required to undertake certain fit out and interior works in, or obtain occupancy certificates for, the premises prior to handing over the premises to tenants. Such works also include setting up infrastructure for providing power and power back up, air conditioning, sanitary facilities and fire protection services. In the event of any delay in completion of such works or obtaining occupancy certificates, the Issuer is required to provide rent-free days to tenants for such delay, which could adversely affect its revenues. The tenants also have a right to terminate the arrangement in case such delays exceed the agreed timelines. Any such instances may affect the Issuer's business, results of operations and cash flows.

xlii. **The Issuer may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect its business, results of operations and cash flows.**

As part of its lease or leave and license agreements, the tenants are generally required to furnish security, utility or maintenance deposit. The expiry or termination of such agreements require the Issuer to refund any deposits to the tenants, which could temporarily impact its liquidity. Further, any default by a tenant prior to the expiry of a lease or license arrangement may result in deductions in or forfeiture of its security

deposit. As a consequence, issues may arise with its tenants in relation to the quantum of deductions or forfeiture of the security deposits, which may result in its tenants refraining from handing over possession of the property to the Issuer. Legal disputes, if filed by the Issuer in this regard, may take several years to resolve and involve considerable expense if they become the subject of court proceedings and their outcome may be uncertain.

Further, the renewal process of lease or license arrangements with existing tenants may involve delay in execution and registration of such agreements resulting in its tenants being in possession of units in its Portfolio without enforceable legal documents. Further, the Issuer may be subject to dispute or litigation on account of non-compliance with the terms of the lease or license arrangements with its lessees or licensees which may have a negative impact on its reputation and operations.

The Issuer also generally enter into pre-committed lease or license arrangements with prospective tenants and any changes to or delay in execution or non-execution of the final lease agreements or leave and license agreements may adversely affect its business, results of operations and cash flows. Further, as per the terms of some of the lease or leave and license agreements, the Issuer cannot lease or license floors in the same premises to the competitors of the tenants. As a result, if vacancies continue for a longer period than the Issuer expects, it would have an adverse effect on its financial condition.

xliii. **The actual rents the Issuer receives for the properties in its Portfolio may be less than estimated market rents for future leasing, which could adversely affect its business, results of operations and cash flows.**

Due to a variety of factors, including competitive pricing pressure in its markets, changing market dynamics including demand supply, a general economic downturn and the desirability of the Portfolio compared to other properties in its markets, the Issuer may be unable to realize its estimated market rents in its Portfolio at the time of future leasing. If the Issuer is unable to obtain competitive rental rates across its Portfolio, it could adversely affect its business, results of operations and cash flows.

xliv. **Upon any dissolution or winding up of the Asset SPV, the Guarantee may be subject to any secured obligations undertaken by the Asset SPV to the extent of the assets serving as security for such obligations.**

The Guarantee will be issued by the Asset SPV in relation to the discharge of the Debt.

However, note that in the event of bankruptcy, liquidation, reorganization or other winding up, the assets that secure any of indebtedness of the Asset SPV will be available to pay obligations under the Guarantee only after all debt secured by those assets has been repaid in full. If there are not sufficient assets remaining to pay all the creditors of the Asset SPV, all or a portion of the obligations under the Guarantee then outstanding may remain unpaid and outstanding.

xlv. **There are outstanding litigations, title irregularities and regulatory actions involving the Issuer, Group SPVs, which may adversely affect its business, results of operations and cash flows.**

The Group SPVs including the Asset SPV are currently involved in a number of legal proceedings, including criminal and regulatory proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals including as specified in Part IV (*Disclosure with regard to interest of board of*

directors of the Investment Manager, litigation etc) in the Section titled "Disclosures prescribed under PAS-4 of the Companies (Prospectus and Allotment of Securities), Rules, 2014". If any new developments arise, for example, a change in Indian law or rulings against the Issuer by any courts or tribunals or commissions or forums or any other judicial authority, it may face losses and may have to make provisions in its financial statements, which could increase its expenses and its liabilities. Adverse decisions in such proceedings may have an adverse effect on the Issuer's reputation, business, results of operations and financial condition.

xlvi. The Issuer's business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect its business and results of operations. The Issuer's 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. Its 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 the Issuer.

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 Group SPV by the concerned regulatory authority.

xlvii. 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 Group 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 Group 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 Group SPVs to make the necessary spending towards CER may result in penal actions being

initiated against the relevant Group SPV by the concerned regulatory authority.

xlviii. **The failure of the Asset SPV to (or to take reasonable or best efforts to) properly create, perfect and register the Transaction Security or maintain the requisite security cover could result in an event of default under the Debt Securities, and could impair the ability of the holders of the Debt Securities to seek repayment.**

Under the terms of the Debt Securities, the Asset SPV will be obligated to (or to take reasonable or best efforts to) create, perfect and register the Transaction Security, no later than the timelines agreed between the Asset SPV and the Eligible Investors in accordance with the provisions of the relevant Debenture Trust Deed and maintain a requisite security cover.

The creation, perfection and registration of the Transaction Security (including any guarantee) may be subject to various consents, approvals and authorizations from governmental authorities, counter parties and existing lenders, if any which shall include any terms and conditions attached thereto and such consents, approvals or authorizations may not be forthcoming or any such consent, once received, may impose onerous conditions. However, note that no prior consent of any governmental authorities or any third party, including any lender, is required for the creation and perfection of the Transaction Security, as on the date of this General Information Document. There is no assurance that the Transaction Security or the Issuer shall not be subjected to various consents, approvals and authorizations from governmental authorities on account of change in Applicable Law, if any. There can be no assurance that the Debenture Trustees appointed in relation to the Debt Securities or the Issuer shall be able to obtain such authorizations or if obtained, comply with conditions of such authorisations. If the Asset SPV fails to (or to take reasonable or best efforts to) create, perfect and register the Transaction Security, or maintain the requisite security cover (in accordance with the provisions of the relevant Debenture Trust Deed), an Event of Default (as specified in the relevant Debenture Trust Deed) will occur under the Debt Securities, and the Debenture Trustee may accelerate the Debt Securities and enforce the security interest over any Transaction Security for which a security interest has been created and perfected, pursuant to such acceleration. In such circumstances, the Issuer may not have sufficient resources to repay the Debt Securities, in full or at all. Moreover, any claim of the Debenture Trustee(s) in an insolvency or similar proceeding would be unsecured to the extent that the Issuer has failed to (or to take reasonable or best efforts to) create, perfect and register the Transaction Security, which could limit any recovery the Debenture Holders receive in any such proceeding.

Further, each of the Debt Securities constitute direct, unconditional and unsubordinated obligations of the Issuer which will, within the agreed timelines as further described in the relevant Debenture Trust Deed, be secured pursuant to or as evidenced by the Security Documents. The Debt Securities will be effectively subordinated to any other secured indebtedness of the Issuer, to the extent of the value of the assets over which the holders of the Debt Securities do not have security, securing that other indebtedness. Given that the Guarantee issued by Asset SPV is unsecured, in the event of a bankruptcy, liquidation, revocation, reorganization or other winding up (as may be applicable) of the Asset SPV, its assets that secure its senior secured indebtedness will be available to pay obligations on the Guarantee only after all senior secured indebtedness, together with accrued interest, has been repaid. If the Issuer is unable to repay its secured indebtedness, the lenders could foreclose on substantially all of its assets which serve as collateral. In this event, the senior secured lenders would be entitled to be repaid in full from the proceeds of the liquidation of those assets before those assets would be available for distribution to other creditors, including the holders of the Debt Securities. The Debenture Holders will participate in the proceeds of the

liquidation of the remaining assets of such Issuer, rateably with holders of its secured indebtedness that is deemed to be of the same class as the Debt Securities.
Furthermore, while the security cover of the Debt Securities is proposed to be in accordance with the terms of this General Information Document and/ or the relevant Key Information Document, further detailed in the section titled "**Summary of Terms**", it is the duty of the Debenture Trustee to monitor that the security is maintained. However, the recovery of 100% of the amount corresponding to the Debt Securities shall depend on the market scenario prevalent at the time of enforcement of the Transaction Security.

xlix. **The Issuer may be adversely affected if the Group SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for its business.**

The Issuer's Group SPVs require various approvals, licenses, registrations and permissions from the government, local bodies and other regulators, for operating its business. A number of its approvals are subject to terms and conditions and a failure to comply with these terms and conditions may result in an interruption of its business operations, which may have an adverse effect on its business operations, future financial performance. The Issuer may not have obtained certain approvals and some of its approvals may have expired in the ordinary course. The Group SPVs either have applied, or are in the process of renewing some of these approvals. Such non-compliance may further lead to investigation or action by the government, or imposition of fines on the Issuer. Certain portions of the Issuer's assets are also currently under-construction and subject to obtaining regulatory approvals.

l. The Issuer's business is subject to various covenants and local laws and regulatory requirements, including permitting, licensing and zoning requirements. Local regulations, including municipal or local ordinances, restrictions and restrictive covenants imposed by community developers may restrict the use of its assets and may require it to obtain approval from local officials or community standards organizations at any time with respect to its assets. Additionally, such local regulations may cause the Issuer to incur additional costs to renovate or maintain its properties in accordance with the particular rules and regulations. The Issuer cannot assure the investors that existing regulatory policies or any changes to such policies will not adversely affect it or the timing or cost of any future acquisitions, or that additional regulations will not be adopted that would increase such delays or result in additional costs.

l. **Risks Related to Issuer's Relationships with the Sponsors and the Manager**

i. **The Issuer's Sponsors and the Sponsor Group will be able to exercise significant influence over certain of its activities and the interests of the Sponsors and the Sponsor Group may conflict with the interests of other Unitholders.**

The Sponsors and the Sponsor Group own a majority of the issued and outstanding Units and each of them are entitled to vote severally as Unitholders on all matters other than matters where there are related party restrictions (in respect of which such parties are not permitted to vote under the REIT Regulations).

The interests of the Sponsors and the Sponsor Group may conflict with the interests of other Unitholders and the Issuer cannot assure you that the Sponsors and the Sponsor Group shall conduct themselves, for business considerations or otherwise, in a manner that best serves its interests or that of the other Unitholders.

ii. **The Issuer depends on the Investment Manager and its personnel for its success. The Issuer may not find a suitable replacement for the Investment Manager if the Investment Management Agreement is terminated or if key personnel ceases to be**

employed by the Manager or otherwise become unavailable to the Issuer.

The Issuer is managed and advised by the Investment Manager, pursuant to the terms of the Investment Management Agreement. The Issuer cannot assure you that the Manager will remain its manager or that it will continue to retain Investment Manager's key personnel. If the Investment Management Agreement is terminated or if the Investment Manager defaults in the performance of its obligations thereunder, the Issuer may be unable to contract with a substitute service provider on similar terms or at all, and the costs of substituting service providers may be substantial. In addition, the Investment Manager is familiar with the Issuer's assets and, as a result, the Investment Manager has certain synergies with it. Substitute service providers may lack such synergies and may not be able to provide the same level of service. If the Issuer cannot locate a service provider that is able to provide it with substantially similar services as the Investment Manager provides under the Investment Management Agreement on similar terms, it could have an adverse effect on its business, financial condition and results of operations.

iii. **The Issuer depends on the Investment Manager to manage its business and assets, and its business, results of operations and financial condition could be adversely affected if the Investment Manager fails to perform satisfactorily.**

The Investment Manager is required to make investment decisions in respect of its underlying assets including any further investment or divestment of assets.

The Issuer cannot assure you that the Investment Manager will be able to implement its investment decisions successfully or that it will be able to expand its portfolio at any specified rate or to any specified size or to maintain distributions at projected levels. The Investment Manager may not be able to make acquisitions or investments on favourable terms or within a desired time frame, and it may not be able to manage the operations of the Issuer's underlying assets in a profitable manner. Factors that may affect this risk may include, competition for assets, changes in the Indian regulatory or legal environment or macro-economic conditions.

The Investment Manager may delegate certain of its functions to third parties. Should the Investment Manager, or any third party to whom the Investment Manager has delegated its functions, fail to perform its services, the value of the Issuer's assets might be adversely affected, and this may result in a loss of tenants, which could adversely affect the Issuer's business, financial condition and results of operations.

Further, the Investment Manager will also undertake property management for the Issuer's assets and, therefore, any change in Issuer's relationship with the Investment Manager could affect the services provided by the Group SPVs to their tenants.

m. **Specific risks relating to operations in India:**

i. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Issuer. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.

ii. the Issuer's business is highly dependent on Indian and international markets and economic conditions. Such conditions in India include fluctuations in interest rates; changes in consumer spending; the level of consumer confidence; housing prices; corporate or other scandals that reduce confidence in the financial markets, among others. International markets and economic conditions include the liquidity of global financial markets, the

level and volatility of debt and equity prices and interest rates, investor sentiment, inflation, the availability and cost of capital and credit, and the degree to which international economies are expanding or experiencing recessionary pressures. The independent and/or collective fluctuation of these conditions can directly and indirectly affect demand for the Issuer's lending finance and other financial products, or increase the cost to provide such products. Global financial markets were and continue to be extremely volatile and were materially and adversely affected by a significant lack of liquidity, decreased confidence in the financial sector, disruptions in the credit markets, reduced business activity, rising unemployment, declining home prices and erosion of consumer confidence. These factors have contributed to and may continue to adversely affect the Issuer's business, financial condition and results of operations.

iii. Acts of terrorism and other similar threats to security could adversely affect the Issuer's business, cash flows, results of operations and financial condition.

iv. Natural disasters, pandemic or events of like nature could have a negative impact on the Indian economy and damage the Issuer's facilities.

v. Political instability or significant changes in the economic liberalization and deregulation policies of the Government or in the government of the states where we operate, could disrupt the Issuer's business.

vi. Statistical, industry and financial data in this General Information Document may be incomplete or unreliable.

vii. Tax laws are subject to changes and differing interpretations, which may adversely affect the Issuer's operations and growth prospects.

viii. the Issuer is exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. There has been a trend towards consolidation with weaker banks and non-banking financial companies ("**NBFCs**") being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect the Issuer's business, its future financial performance, its Unitholders' funds and the market price of its Debt Securities.

n. **COVID-19 Pandemic**

In the first half of 2020, the infection traced to a novel strain of coronavirus (known as COVID-19) spread to a majority of countries across the world. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 11, 2020 it was declared a pandemic. The COVID-19 pandemic and preventative or protective actions that governmental authorities around the world have taken to counter the effects of COVID-19, including lockdown of business and commercial operations, social distancing, office closures, travel restrictions and the imposition of quarantines, have resulted in a period of economic downturn and business disruption, including restrictions on business activities and the movement of people comprising a significant portion of the world's population, including India.

On March 14, 2020, India declared COVID-19 as a "notified disaster" and imposed a nationwide lockdown from March 25, 2020 onwards. The lockdown has subsequently-been

lifted gradually across states, however certain restrictions on movement of people and goods remain in place. Since all of its business and operations are located in India, the COVID-19 pandemic affects its operations as majority of its tenants limited their operating staff and hours while others opting to work from home. There were also interruptions in construction activities due to the government directives to contain the spread of COVID-19, and negative impact on the business and financial condition of some of its tenants and their ability to pay rent. While the Issuer did not face significant disruptions in its operations from COVID-19. The Issuer collected more than 99% of its Gross Contracted Rentals for the financial year ended March 31, 2023. However, the Issuer maintained and managed its properties throughout the lockdown to ensure business continuity and safety of its tenants. As of December 31, 2023, Committed Occupancy of its Portfolio was c.86.1% and In-place Rent across its Portfolio was INR 68.0 psfpm. As on December 31, 2023 approximately 1% of its Gross Contracted Rentals were attributable to industries severely impacted by COVID-19 including education, entertainment and events, food and beverage and hospitality. Further, the Issuer continues to enter into commitments with potential tenants for securing pre-leasing as well as lease-up of vacant space in its assets. Moreover, it has not availed any deferments or moratoriums with respect to any of its financial commitments. The complete extent of pandemic's impact on its business and operations is currently uncertain and its effect on its business and operations in the medium to long term will depend on future waves, including the scope, severity and duration of the pandemic, the actions to contain COVID-19, and the direct and indirect economics of the pandemic and containment measures, among others including the applicable law (i.e. statute/ directions/ guidelines/ mandates/ binding case law etc. at the relevant time.

o. **Force Majeure Risks**

The business and result of operations of the Issuer or the Asset SPV may be impacted by any circumstance or an event which is beyond the reasonable control and anticipation of the Issuer, the Asset SPV and/or the Debenture Holders including any event of war, aggression, incursion, terrorism, earthquakes, hurricanes, cyclones, fires, acts of government, labour strikes, plagues, pandemics, epidemics, acts of God or any other circumstance pursuant to which the performance of its obligations under the Debt Securities becomes illegal or impractical in whole or in part for any reason.

p. All covenants including the accelerated payment covenants given by way of side letters shall be incorporated in the Key Information Document by the Issuer.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLOSURES (IN ACCORDANCE WITH SEBI DEBT REGULATIONS)

I. Information in Relation to the Issuer

Name of the Issuer	Mindspace Business Parks REIT
Principal place of business of the Issuer[3]	Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
Date of incorporation	December 10, 2019
Compliance Officer of Issuer	Mr. Bharat Sanghavi
Chief Financial Officer of the Manager	Ms. Preeti Chheda
Name and Address of the Contact Person of the Issuer	**Name**: Ms. Preeti Chheda **Address**: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India **Phone**: +91 2656 4000 **Email**: bondcompliance@mindspacereit.com
Website of the Issuer	www.mindspacereit.com
Name, Address and Date of Appointment of the Auditors of the Issuer	Deloitte Haskins & Sells, LLP **Address**: One International Centre, Tower 3, 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 **Contact Person**: Nilesh Shah **Phone**: +91 22 6245 1100 **E-mail:** nilshah@deloitte.com **Date of appointment:** June 29, 2022
Name and Address of the Debenture Trustee to the Issue	IDBI Trusteeship Services Limited **SEBI Registration No.:** IND000000460 **Registered Address:** Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001**Corporate Office:** Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001 **Phone**: 022 40807000 **Contact Person:** Mr. Subrat Udgata, Sr. Vice President. **Website:** https://idbitrustee.com/ **E-mail:** itsl@idbitrustee.com IDBI Trusteeship Services Ltd

[3] *Since the Issuer is an infrastructure investment trust, it does not have a registered office. We have accordingly include the principal place of business for the Issuer.*

Name and Address of the Registrar and Transfer Agent	Link Intime India Private Limited **SEBI Registration No.**: INR000004058 **Contact Person**: Mr. Ganesh Jadhav **Address**: 247 Park, C 101 1st Floor , LBS Marg , Vikhroli (W) , Mumbai – 400 083 **Phone**: +91 22 49186000 **Fax**: 022-4918660 **E-mail**: debtca@linkintime.co.in **Website**: www.linkintime.co.in LINK Intime
Name and Address of the Credit Rating Agency of the Issue	(I) CRISIL Ratings Limited **SEBI Registration No.:** IN/CRA/001/1999 **Address**: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 **Phone**: +91 22 3342 3000 **Contact Person**: Saina Kathawala **Website**: www.crisil.com **E-mail**: saina.kathawala@crisil.com CRISIL An S&P Global Company (II) ICRA Limited **SEBI Registration No.:** IN/CRA/008/15 **Address**: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001 **Phone:** 80 4332 6415 **Contact Person: Rajeshwar Burla** **Website**: https://www.icra.in **E-mail**: rajeshwar.burla@icraindia.com ICRA
Arrangers	As per the relevant Key Information Document
Legal Counsel to the Issuer	As per the relevant Key Information Document
Legal Counsel to the Arrangers	As per the relevant Key Information Document
Guarantor, if applicable	As per the relevant Key Information Document

II. Details of promoters (sponsors) of the Issuer

Name of the Promotor(s) (Sponsor(s))	Anbee Constructions LLP and Cape Trading LLP
Date of birth	Not applicable
Age	Not applicable
Personal address	Not applicable
Educational Qualifications	Not applicable

Experience in the business or employment	Not applicable
Positions / posts held in the past	Not applicable
Directorships held	Not applicable
Photograph	Not applicable
Principal place of business	Raheja Tower, Block 'G', Plot No C-30, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
Corporate office of the Promoter (Sponsor)	Raheja Tower, Block 'G', Plot No C-30, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
Website	www.krahejacorp.com
Other ventures of the Promoter (Sponsor)	ACL and CTL are also one of the promoters of certain other entities which are engaged in hospitality, malls, residential and retail real estate development. These entities include Chalet Hotels, Inorbit Malls, Shoppers Stop and KRCPL.
Experience / Overview of the business of the Promoter (Sponsor)	Both ACL and CTL form part of the K. Raheja Corp Group with experience spanning over four decades in developing and operating assets across commercial, hospitality, retail, malls and residential segments. K. Raheja Corp Group has acquired and/or developed properties across various businesses of over 36 million square feet of commercial real estate, as of December 31, 2023
Special achievements of the Promoter (Sponsor)	Not Applicable
Business and financial activities of the Promoter (Sponsor)	Same as disclosed in the row above titled "Experience / Overview of the business of the Promoter (Sponsor)"
Permanent Account Number	Anbee Constructions LLP - ABEFA8483G Cape Trading LLP- AALFC1496M

III. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the Issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than 1 (one) year from the date of opening of the Issue.

As per the relevant Key Information Document.

IV. Name(s) of the stock exchange(s) where the Debt Securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

Name of the stock exchange (Stock Exchange)	BSE Limited (formerly known as Bombay Stock Exchange)
Details of in-principle approval obtained from BSE	The Issuer has obtained an 'in-principle' approval from the Stock Exchange for listing of the Debt Securities *vide* letter / e-mail communication dated March 15, 2024
Details of recovery expense fund*	The Issuer shall set up a recovery expense fund, as may be applicable, for an amount equal to

	0.01% of the Issue with the Stock Exchange, in accordance with the provisions of the Applicable Law, including but not limited to the SEBI Debenture Trustee Master Circular. The recovery expense fund shall be utilised for meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debt Securities. * The Issuer has already paid an amount totalling to INR 27,00,000 (Indian Rupees twenty seven lakhs only) for all its past issuances. As Recovery Expense Fund (REF) of INR 27,00,000 (Indian Rupees twenty seven lakhs only) is already paid by the Issuer, which has reached maximum cap of REF, there is no need to pay further amount towards REF.

V. Issue Schedule

Issue opening date	As per the relevant Key Information Document.
Issue closing date	As per the relevant Key Information Document.
Pay In date	As per the relevant Key Information Document.
Deemed date of allotment	As per the relevant Key Information Document.

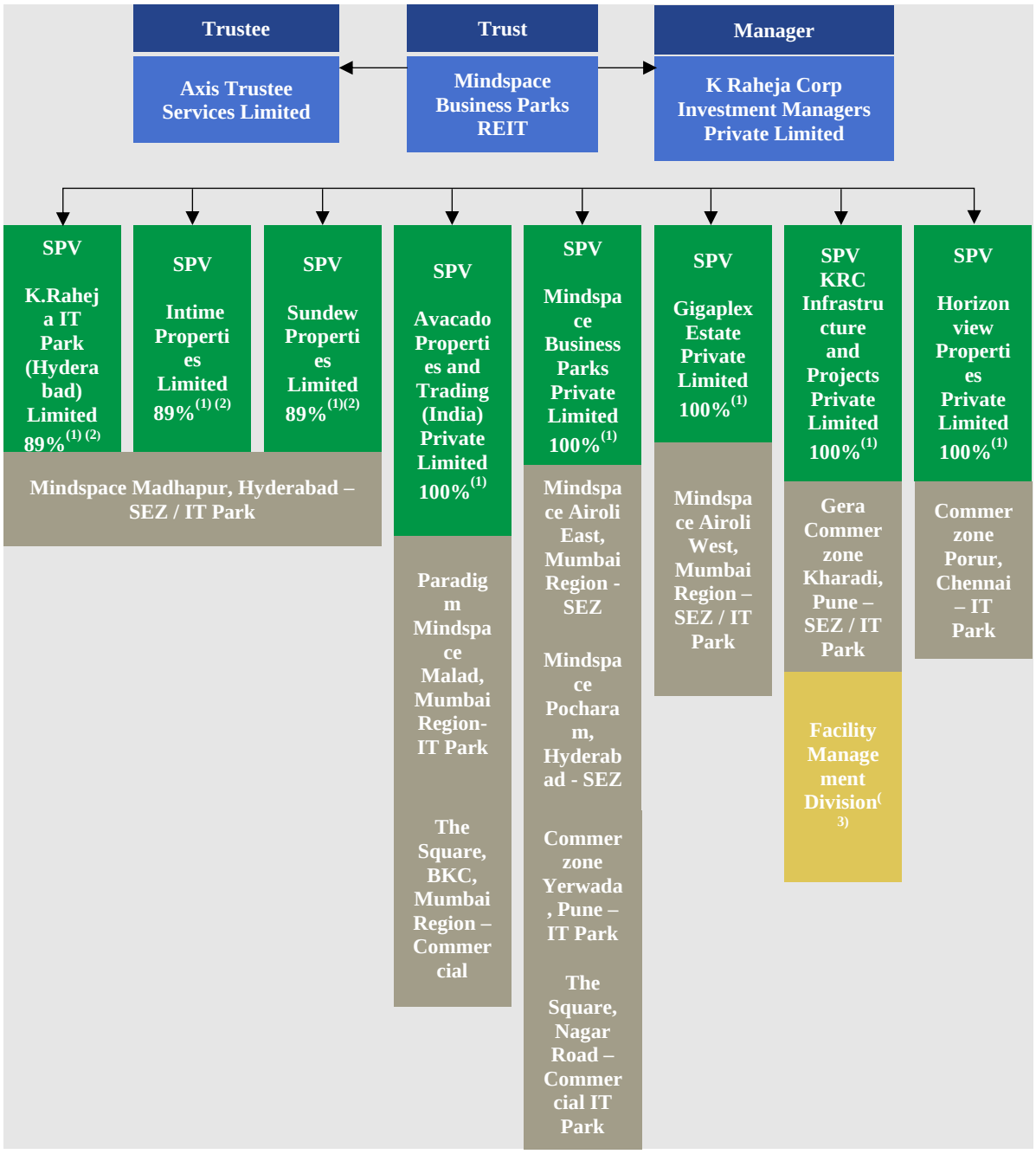
VI. Brief summary of the business/ activities of the Issuer and its line of business:

A. <u>Overview of the business of the Issuer</u>

The Issuer 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. The Issuer was registered with SEBI on December 10, 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. The Issuer has been settled by the Sponsors for an initial sum of INR 10,000/-. As on the date of this General Information Document:

- CTL and ACL are the Sponsors of the Issuer;
- K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (held by Mr. Ravi C. Raheja and Mr. Neel C. Raheja, as the designated partners) has been appointed as the Investment Manager to the Issuer; and
- Axis Trustee Services Limited has been appointed as the REIT Trustee to the Issuer.

Pursuant to the Formation Transactions, assets forming part of the Portfolio are held by the Issuer through the Group SPVs. The following illustration sets out the relationship between the Issuer, the REIT Trustee, the Investment Manager and the Group SPVs:



Note:

1. % indicates the Issuer's shareholding in respective Group SPVs.

2. 11% shareholding in Sundew Properties Limited, Intime Properties Limited and K. Raheja IT Park (Hyderabad) Limited is held by APIIC.

3. KRC Infrastructure and Projects Private Limited has commenced facility management division with effect from October 01, 2020 under the brand name "CAMPLUS".

The Issuer owns a quality office Portfolio located in four key office markets of India. The Issuer's Portfolio has a Total Leasable Area of 33.1 msf, which comprises 26.2 msf of Completed Area, 4.4 msf of Under Construction Area and 2.5 msf of Future Development Area, as of Dec 31, 2023. The Issuer's Portfolio has five integrated business parks with superior infrastructure and amenities (such as restaurants, and outdoor sports arenas) and five quality independent offices. The Issuer's assets provide

a community-based ecosystem and the Issuer believes that they have been developed to meet the evolving standards of tenants and the demands of "new age businesses", which makes them among the preferred options for both multinational and domestic corporations.

The Issuer is committed to tenant service and developing long-standing relationships with its occupiers. It has also implemented various sustainability initiatives across its Portfolio, with a focus on clean energy and recycling that enables its tenants to enjoy an efficient working environment.

The Issuer's Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai ("**Portfolio Markets**"). The Issuer believes that its assets are located in the established micro-markets of their respective Portfolio Markets, with proximity and/or connectivity to major business, social and transportation infrastructure.

As of December 31, 2023, the Issuer's Portfolio is well diversified with more than 210 tenants with no single tenant contributing more than 5% of its Gross Contracted Rentals. Furthermore, as of December 31, 2023, approximately 73.3% of its Gross Contracted Rentals were derived from foreign multinational corporations and approximately 31.5% from 'Fortune 500' companies. The Issuer's tenant base comprises a mix of multinational and Indian corporates.

The Issuer's Portfolio is stable with c.86.1% Committed Occupancy and a WALE of 6.8 years, as of December 31, 2023, which provides long-term visibility to its revenues. The Issuer's focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled its assets to outperform in their respective micro-markets.

The Issuer believes that its Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of December 31, 2023 and has not generated rental income for the quarter ending December 31, 2023, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the market rent across its Portfolio it estimates to realize mark to market of approximately 4.0% above the average In-place Rent, as of December 31, 2023), and new construction within its Portfolio to accommodate tenant demand.

Prior to appointment of Mr Ramesh Nair as the Chief Executive Officer w.e.f. September 1, 2023, the Issuer was managed by the Investment Manager that was led by Mr. Vinod Rohira, Chief Executive Officer. Mr. Vinod Rohira ceased to be the Chief Executive Officer of the Manager, w.e.f. close of business hours on August 31, 2023 and has been appointed as an additional director (non-executive and non – independent) on the board of director of Manager w.e.f. September 1, 2023. Mr. Ramesh Nair has over 25 years of experience across most facets of the real estate business. Mr. Nair is responsible for orchestrating the overall success and growth of the Mindspace REIT by leveraging his strategic acumen, financial expertise, leadership skills and industry knowledge. Some of his responsibilities include strategic planning, financial management, portfolio management, investor relations, compliance, governance, team management, risk management, stakeholder engagement, market analysis, public relations, ESG initiatives and mergers and acquisitions.

Its Sponsors are part of the K. Raheja Corp Group with approximately four decades of experience in developing and managing real estate in India. As of December 31, 2023, the K. Raheja Corp Group has acquired and/or developed properties across various businesses approximately over 36 msf of commercial projects, four operational malls, 3,000 plus operational hotel keys and residential projects across five cities in India. In addition, K. Raheja Corp Group operates over 270 retail outlets across India, as of December 31, 2023.

Portfolio

Table below shows certain key financial and operational metrics of the Issuer's Portfolio, as of the dates specified:

Portfolio	**Type of asset**	**Total Leasable Area (msf)** **As of December 31, 2023**	**Committed Occupancy (%)** **As of December 31, 2023**	**WALE (Years)** **As of December 31, 2023**	**Revenue from Operations for 9M FY24 (INR million)* As of December 31, 2023**	**Market Value(1) (INR million)** **As of September 30, 2023**	**% of Total Market Value** **As of September 30, 2023**
Mindspace Airoli East	Business Park	6.4	80.4%	4.3	2,898	44,404	15.5%
Mindspace Airoli West	Business Park	5.2	72.6%	8.5	2,577	44,443	15.5%
Mindspace Malad	Independent Office	0.8	98.0%	3.1	720	10,938	3.8%
The Square BKC	Independent Office	0.1	100.0%	2.9	323	4,732	1.7%
Mumbai Region		**12.5**	**78.3%**	**6.0**	**6,518**	**1,04,518**	**36.5%**
Gera Commerzone Kharadi	Business Park	2.9	100.0%	8.8	1,659	28,936	10.1%
The Square Nagar Road	Independent Office	0.8	100.0%	4.6	632	9,351	3.3%
Commerzone Yerwada	Business Park	1.7	96.1%	4.3	1,529	19,102	6.7%
Pune		**5.4**	**98.5%**	**6.4**	**3,820**	**57,389**	**20.0%**
Mindspace Madhapur	Business Park	13.1	94.8%	7.7	6,643	1,04,778	36.5%
Mindspace Pocharam	Independent Office	1.0	0.0%	0.0	65	1,923	0.7%
Hyderabad		**14.1**	**89.5%**	**6.4**	**6,708**	**1,06,701**	**37.2%**
Commerzone Porur	Independent Office	1.1	80.1%	8.4	494	11,048	3.9%
Chennai		**1.1**	**80.1%**	**8.4**	**494**	**11,048**	**3.9%**
Facility Management					**996**	**7,050**	**2.4%**
Inter company revenue eliminations					(973)		
Portfolio Total		**33.1**	**86.1%**	**6.8**	**17,564**	**2,86,707**	**100%**

Notes:

(1) The market value is as of September 30, 2023.

(2) Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification.
(3) Revenue from Operations is adjusted for Revenue from Works Contract Services and regulatory income.

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio including the facility management division, as of September 30, 2023 as per the REIT Valuer, is INR 286,707 million (Indian Rupees two hundred and eighty six billion seven hundred and seven million only). The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

B. **Corporate Structure of the Issuer**

The corporate structure of the Issuer as on December 31, 2023 is as follows:

Category	Category of Unit Holder	No. of Units held	As a percentage of total Unitholding
(A)	**Sponsors / Investment Manager and their associates/ related parties and Sponsor Group**	37,64,48,563	63.48
(B)	**Public Holding**	21,65,69,619	36.52
(C)	**Total Units Outstanding** **(C) = (A) + (B)**	59,30,18,182	100.00

N.B. All Units are held in dematerialized form.

C. **A brief summary of the business activities of the Group SPVs of the Issuer**

Mindspace Business Parks Private Limited (MBPPL)

The SPV is engaged in real estate development projects such as SEZ, Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 9, 2015.

Gigaplex Estate Private Limited (Gigaplex)

The SPV is engaged in real estate development projects such as SEZ, Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 16, 2016

Sundew Properties Limited (Sundew)

The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.

Intime Properties Limited (Intime)

The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.

K. Raheja IT Park (Hyderabad) Limited (KRIT)

The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.

KRC Infrastructure and Projects Private Limited (KRC Infra)

The SPV is engaged in real estate development projects such as SEZ and Information Technology Parks. The SPV has its project in Kharadi Pune.The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from June 1, 2019. The SPV is also engaged in Facility Management services

Horizonview Properties Private Limited (Horizonview)

The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.

Avacado Properties and Trading Private Limited (Avacado)

The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra-Kurla Complex, Mumbai

D. **Details of branches or units where the Issuer carries on its business activities, if any**

The number of locations where plants and/or operations/offices of the Issuer are situated are as under:

Location	Number of Projects / Plants	No of Offices	Total
National	10	3	13

E. **Project cost and means of financing, in case of funding of new projects**

Not applicable.

VII. Expenses of the Issue

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

As provided under the relevant Key Information Document.

VIII. Financial Information of the Issuer

A. **The audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or Issue Opening Date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"):**

The Financial Statements (Standalone) and Financial Statements (Consolidated) is annexed at **Schedule II**.

The columnar representations of the Financial Statements (Standalone) and Financial Statements (Consolidated) along with auditor qualifications (containing along with the requisite schedules, footnotes, summary) is provided in **Part V (B) of section titled "Disclosures (in accordance with SEBI Debt Regulations)**.

B. **Key Operational and Financial Parameters on consolidated, and standalone basis**

(Standalone)
(All Amounts in Indian Rupees Millions, unless otherwise stated)

Parameters	For the nine months ended December 31, 2023(unaudited)	For financial year ended March 31, 2023 (Audited)	For financial year ended March 31, 2022 (Audited)	For financial year ended March 31, 2021(Audited)
Balance Sheet				
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-	-
Intangible Assets (including Intangible Assets Under Development)	-	-	-	-
Financial Assets (Current and Non Current)	**198,329**	**188,514**	**183,007**	**177,435**
Other non-current assets	**11**	**2**	**4**	**4**
Current Assets	**19**	**8**	**9**	**9**
Total assets	**1,98,359**	**1,88,524**	**1,83,020**	**177,448**
		-	-	-
Financial Liabilities (Current and Non				

Parameters	For the nine months ended December 31, 2023(unaudited)	For financial year ended March 31, 2023 (Audited)	For financial year ended March 31, 2022 (Audited)	For financial year ended March 31, 2021(Audited)
-Current)				
Borrowings (including interest)	**32,062**	**22413**	**17,200**	**11,612**
Other financial liabilities (including trade payables)	68	61	60	38
Non-Current Liabilities				
Provisions	**-**	**-**	**-**	**-**
Current liabilities	4	**9**	**2**	**9**
Total liabilities	**32,134**	**22,483**	**17,262**	**11,659**
Equity (Equity Share Capital and Other Equity)	166,225	1,66,041	165,758	165,789
Total equity and liabilities	**198,359**	**1,88,524**	**1,83,020**	**177,448**
Profits and Loss				
Total revenue from operations	10,436	12,785	12,014	6,133
Other income	16	37	11	12
Total Income	**10,452**	**12,822**	**12,025**	**6,145**
Total Expenses	**1,728**	**1,331**	**995**	**311**
Profit/ loss for the period	**8,724**	**11,491**	**11,030**	**5,834**
Other Comprehensive income	**-**	**-**	**-**	**-**
Total comprehensive income	8,724	11,491	11,030	5,834
Earnings per equity share: Basic Diluted EPS (In Rs.)	14.71	19.38	18.60	14.67
Cash flow				

Parameters	For the nine months ended December 31, 2023(unaudited)	For financial year ended March 31, 2023 (Audited)	For financial year ended March 31, 2022 (Audited)	For financial year ended March 31, 2021(Audited)
Net cash (used in)/ generated from operating activities (A)	(140)	(199)	(125)	(106)
Net cash (used in)/ generated from investing activities (B)	697	7,487	6,330	(15,247)
Net cash (used in)/ generated from financing activities (C)	(497)	(7118)	(6,329)	18,291
Net Increase/ (decrease) in Cash and Cash Equivalents	60	170	(124)	2938
Opening Balance of Cash and Cash Equivalents	2984	2814	2938	0
Cash and cash equivalents at end of the period	**3,044**	**2,984**	**2,814**	**2,938**
Additional information				
Net worth	**166,225**	**1,66,041**	**165,758**	**165,789**
Cash and Cash Equivalents	**3,044**	**2,984**	**2,814**	**2,938**
Current Investments	**-**	**-**	**-**	**-**
Earnings before interest, taxes, depreciation & amortization	**10,335**	**12,648**	**11,903**	**6,069**
Earnings before interest and taxes.	**10,335**	**12,648**	**11,903**	**6,069**
Net Sales (Revenue from operations	**10,436**	**12,785**	**12,014**	**6,133**

Parameters	For the nine months ended December 31, 2023(unaudited)	For financial year ended March 31, 2023 (Audited)	For financial year ended March 31, 2022 (Audited)	For financial year ended March 31, 2021(Audited)
(excludes Other Income)				
Dividend amounts*	**8,539**	**11,208**	**11,060**	**2,835**
Long term debt to working capital	**6.66**	**6.98**	**4.15**	**3.99**
Current Liability ratio - (Current liabilities Total liabilities)	**0.36**	**0.09**	**0.32**	**0.00**
Total Debts to Total assets	**0.16**	**0.12**	**0.09**	**0.07**
Debt Service Coverage Ratios	**6.44**	**11.10**	**13.72**	**26.40**
Note: Includes repayments in connection to re-financing				
Current Ratio	1.26	2.43	1.51	72.80
Debt Equity Ratio	0.19	0.13	0.10	0.07
Interest service coverage ratio	**6.44**	**11.10**	**13.72**	**26.40**

N.B. The financials for financial year ending March 31, 2021 are prepared from acquisition date i.e., August 01, 2020

*** Represents distribution amounts**

(Consolidated)
(All Amounts in Rupees Millions, unless otherwise stated)

Parameters	**For the nine months ended December 31, 2023(unaudited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2023 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*	**For financial year ended March 31, 2022 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*	**For financial year ended March 31, 2021 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*
Property, Plant and Equipment (including Capital Work in Progress ,Investment Property and Investment Property Under Construction)	2,19,824	214,307	212,229	212,014
Intangible Assets (including Intangible Assets under Development)	1	1	1	1
Financial Assets (Current and Non-Current)	13,773	9,930	7,783	6,950
Other non-current assets	2,321	1,981	2,959	3,243
Regulatory deferral account- assets	249	354	241	167
Current assets	739	658	322	344
Total assets	**236,907**	**227,231**	**223,535**	**222,719**
Liabilities				
Non-Current Liabilities				
Financial (borrowings, lease liability,trade payables, and other financial liabilities)	50,711	50,109	39,751	36,188

Parameters	**For the nine months ended December 31, 2023(unaudited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2023 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*	**For financial year ended March 31, 2022 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*	**For financial year ended March 31, 2021 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*
Deferred Tax Liabilities	3,669	2,494	669	258
Provision	74	67	30	28
Other non-Current Liabilities	446	482	580	524
Current Liabilities				
Financial (borrowings, lease liability,trade payables, and other financial liabilities)	29,730	17,111	16,676	12,483
Provisions(Current)	7	34	35	6
Other current liabilities	1,253	1,152	1,054	1068
Regulatory deferral account-liability	-	-	28	30
Total liabilities	**85,890**	**71,449**	**58,823**	**50,585**
Equity (equity share capital and other equity)	151,017	155,782	164,712	172,134
Total equity and liabilities	**236,907**	**227,231**	**223,535**	**2,22,719**
Profit & Loss				
Total revenue from operations	18,395	22,978	17,608	11,514
Other income	133	63	88	51

Parameters	**For the nine months ended December 31, 2023(unaudited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2023 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*	**For financial year ended March 31, 2022 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*	**For financial year ended March 31, 2021 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*
Total Income	18,528	23,041	17,696	11,565
Total Expenses (including exceptional items)	14,186	19,956	13,223	8,215
Profit / loss after tax	**4,342**	**3,085**	**4,473**	**3,348**
Other Comprehensive income	-	(6)	(3)	-
Total comprehensive income	**4,342**	**3,079**	**4,470**	**3,348**
Earnings per equity share: (a) basic; and (b) diluted	**6.85**	**4.78**	**7.15**	**7.73**
CASH FLOW				
Net cash (used in)/ generated from operating activities (A)	11,547	13,930	11,598	7,978
Net cash (used in) / generated from investing activities (B)	(12,315)	(7,506)	(4,558)	9,414
Net cash (used in)/ generated from financing activities (C)	(1,481)	(4,563)	(7,523)	(15,044)
Net Increase/ (decrease) in Cash and Cash Equivalents	(2,249)	1,861	(483)	2348
Opening Balance of Cash	2,843	982	1,465	(883)

Parameters	**For the nine months ended December 31, 2023(unaudited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2023 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*	**For financial year ended March 31, 2022 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*	**For financial year ended March 31, 2021 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*
and Cash Equivalents				
Balance as per statement of cash flows	594	2,843	982	1,465
Additional information				
Net worth	151,017	155,782	164,712	172,134
Cash and Cash Equivalents	3,356	4,062	3,478	3,539
Current Investments	-	-	-	-
Net Sales	18,395	22,978	17,608	11,514
Earnings before interest, taxes, depreciation, amortization, regulatory income/expense and exceptional items	**13,511**	**15,596**	**13,843**	**8,592**
Earnings before interest ,taxes, regulatory income/expense and exceptional items	**10,624**	**12,042**	**10,554**	**6,501**
Dividend amounts*	8,539	11,208	11,060	2,835
Debt equity ratio	0.45	0.35	0.28	0.22

Parameters	**For the nine months ended December 31, 2023(unaudited)** ***(prepared on the basis of Financial Statements (Consolidated))***	**For the financial year ended March 31, 2023 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*	**For financial year ended March 31, 2022 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*	**For financial year ended March 31, 2021 (Audited)** *(prepared on the basis of Financial Statements (Consolidated))*
Debt service coverage ratio	1.23	2.28	2.77	1.64
Interest service coverage ratio	4.27	5.04	5.92	5.58
Current ratio	0.37	0.44	0.32	0.41
Long term debt to working capital	(2.41)	(4.53)	(2.94)	(4.24)
Current liabilities / Total liabilities	0.36	0.26	0.30	0.27
Total Debts to Total assets	**0.29**	**0.24**	**0.20**	**0.17**

N.B. The financials for financial year ending March 31, 2021 are prepared from acquisition date i.e., August 01, 2020

*** Represents distribution amounts**

C. **Debt: Equity ratio of the Issuer as on December 31, 2023**

	(All Amounts in INR Million) – Standalone
	As on December 31, 2023 (Unaudited)
Before the issue	
Gross Debt	32,062
Total Equity	166,225
Gross Debt : Equity ratio (before Issue)	0.19
Issue size	3,400
Gross Debt: Equity ratio after Issue (provisional)	0.21

	(Amount in INR Million) – Consolidated
	As on December 31, 2023(Unaudited)
Before the issue	
Gross Debt	67,985
Total Equity	151,017
Gross Debt : Equity ratio (before Issue)	0.45
Issue size	3,400
Gross Debt : Equity ratio after Issue (provisional)	0.47

IX. The amount of guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued:

The Issuer has provided continuing guarantee in favour of the Catalyst Trusteeship Limited for discharge of INR 4,000,000,000 (Indian Rupees four billion only) senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible Debt Securities issuance by Sundew Properties Limited as on quarter ended December 31, 2023.

In addition, the Issuer has also extended below mentioned corporate guarantees for the loans availed by the Group SPVs as on December 31, 2023:

Borrowing Company	Security details	Facility	Bank	Sanction amount (INR million)
Mindspace Business Parks Pvt. Ltd.	Trion Mall, Pune	LRD/OD	Kotak Bank	2000
KRC Infra Pvt Ltd	Bldg R1, R4, Kharadi Pune	LRD/OD	HSBC	6,550
KRC Infra Pvt Ltd	Floor 1 to 5, 12 & 13, Bldg R3, Kharadi Pune	LRD/OD	SBI	2440
KRC Infra Pvt Ltd	Floor 6 to 11, Bldg R3, Kharadi Pune	LRD	SBI	2100
TOTAL				**13,090**

Cumulative guarantee(s) extended by the Issuer (basis the sanctioned loan amount and non-convertible debentures issued) – INR 17,090 million.

X. Details of any other contingent liabilities of the Issuer based on the latest audited Financial Statements including amount and nature of liability.

Particulars	As at March 31, 2023(Audited) (INR Million)
Contingent liabilities	
Claims not acknowledged as debt in respect of	
- Income-Tax matters excluding interest	936
- Service-Tax matters	367
- Customs duty matters	34
- Stamp duty	65

Notes:

For more details about other contingent liabilities, see Notes to accounts- Contingent Liabilities and Capital Commitments of the Financial Statements (Standalone), and Financial Statements (Consolidated).

XI. Brief history of the Issuer since its registration giving details of the following activities:

A. **Details of Unit Capital as on last quarter end:**

As on quarter ended December 31, 2023: Unit Capital	INR (In million)
Authorised Unit Capital	Not Applicable
Issued, Subscribed and Paid-up Unit Capital	INR 162839 millions (Units 593,018,182)

B. **Changes in the unit capital structure of the Issuer as at last quarter end, for the preceding three financial years, and current financial year:**

As of quarter ended December 31, 2023, 593,018,182 units are outstanding.

The Issuer allotted its Units on July 30, 2020 and August 4, 2020, pursuant to the initial public offer of Units. There are no changes in the total number of units in the capital structure of the Issuer as on last quarter end, for the last three financial years, and current financial year.

***N.B.: THE ISSUER HAD ALLOTTED NO UNITS BEFORE JULY 30, 2020 SAVE AND EXCEPT THE INITIAL CONTRIBUTION OF INR 10,000 (RUPEES TEN THOUSAND) MADE BY THE SPONSORS, IN LIEU OF WHICH NO UNITS WERE PREVIOUSLY ALLOTTED.**

Date of change i.e. the date of the annual general meeting / extra-ordinary general meeting / Board / Committee Meeting	Particulars
N.A.	N.A.

C. **Details of the unit capital history of the Issuer for the preceding three financial years and current financial year:**

As on December 31,2023, in aggregate 59,30,18,182 Units are outstanding. The Issuer allotted its Units on July 30, 2020, and August 4, 2020 as set out below.

Date of Allotment	No. of Units	Offer price per Unit (in INR)*	Consideration (Cash other than cash, etc.)	Nature of allotment	Cumulative number of Units	Remarks
July 30, 2020**	556,654,582	275	Other than cash	Allotment pursuant to the Formation Transactions by swap of shares of the Group SPVs	556,654,582	-
August 4, 2020	36,363,600	275	Cash	Allotment pursuant to the initial public offer of Units of the Issuer	59,30,18,182	-

** The securities being Units of a real estate investment trust do not have a face value and accordingly, details of face value and premium in respect of Units have not been disclosed.*

*** The Issuer had no Units before the initial public offer of the Units on July 30, 2020.*

D. **Details of any acquisition or amalgamation in the last one year**

No acquisition or amalgamation in the last one year.

E. **Details of reorganization or reconstruction in the last one year**

No reorganisation or reconstruction in last one year.

F. **Details of the unitholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations**

The unitholding pattern of the Issuer as on December 31, 2023 is annexed as Schedule V.

G. **List of top 10 holders of units of the Issuer as on the latest quarter end**

The unitholding pattern of the top 10 Unitholders of the Issuer as of quarter ended December 31, 2023 is set out below:

Sr. No.	Name	Total number of units	No. of units in demat form	Total unitholding as % of total no. of units
1	PLATINUM ILLUMINATION A 2018 TRUST	5,43,75,000	5,43,75,000	9.17
2	CASA MARIA PROPERTIES LLP	4,68,20,719	4,68,20,719	7.90
3	RAGHUKOOL ESTATE DEVELOPEMENT LLP	4,20,04,546	4,20,04,546	7.08
4	CAPSTAN TRADING LLP	4,10,95,719	4,10,95,719	6.93
5	PALM SHELTER ESTATE DEVELOPMENT LLP	4,10,95,719	4,10,95,719	6.93
6	K RAHEJA CORP PVT LTD	3,65,96,296	3,65,96,296	6.17
7	CAPE TRADING LLP	3,54,38,895	3,54,38,895	5.98
8	ANBEE CONSTRUCTION LLP	3,54,04,890	3,54,04,890	5.97
9	CHANDRU LACHMANDAS RAHEJA*	3,26,34,433	3,26,34,433	5.50
10	GENEXT HARDWARE AND PARKS PRIVATE LTD	2,28,86,731	2,28,86,731	3.86

*** Exclude Units held for and behalf of Ivory Property Trust**

XII. Details regarding Parties to the Mindspace Business Parks REIT:

A. Sponsors

The Sponsors of the Issuer are Anbee Constructions LLP ("**ACL**") and Cape Trading LLP ("**CTL**"). Both the Sponsors are LLPs incorporated under the Limited Liability Partnership Act, 2008 (as amended from time to time, the "**LLP Act**"), at Mumbai, Maharashtra, India.

Both ACL and CTL form part of the K. Raheja Corp Group with experience spanning over four decades in developing and operating assets across commercial, hospitality, retail, malls and residential segments.

K. Raheja Corp Group has acquired and/or developed properties across various businesses of over 36 million square feet of commercial real estate, as of December 31, 2023,

ACL and CTL were one of the promoters of certain Group SPVs which are Intime Properties Limited, Sundew Properties Limited , K.Raheja IT Park (Hyderabad) Limited, MBPPL and Avacado Properties and Trading (India) Private Limited. In addition to the above mentioned Group SPVs, ACL and CTL are also one of the promoters of certain other entities which are engaged in hospitality, malls, residential and retail real estate development. These entities include Chalet Hotels Limited, Inorbit Malls (India) Private Limited, Shoppers Stop Limited and K Raheja Corp Private Limited.

Each of Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the partners of both ACL and CTL. Mr. Ravi C. Raheja and Mr. Neel C. Raheja have over 27 and 24 years of experience, respectively

in real estate development activities. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the group presidents of the K. Raheja Corp Group. Both Mr. Ravi C. Raheja and Mr. Neel C. Raheja are one of the promoters of various entities in the K. Raheja Corp Group including Chalet Hotels Limited (owner, developer and asset manager of seven high-end operating hotels comprising of over 3,000 keys, as of December 31, 2023), Inorbit Malls (India) Private Limited (retail real estate arm of K. Raheja Corp Group with four operating malls across Mumbai Region, Hyderabad, Vadodara), K Raheja Corp Private Limited, Shoppers Stop Limited (retail arm of K. Raheja Corp Group with a footprint of 270 plus retail outlets across India, as of December 31, 2023) and other companies housing some of the residential projects of the K. Raheja Corp Group. The significant commercial real estate development projects spearheaded by Mr. Ravi C. Raheja and Mr. Neel C. Raheja include Mindspace Madhapur in Hyderabad, Mindspace Airoli East and Mindspace Airoli West in Mumbai Region.

B. The Sponsor Group

For a list of the entities forming part of the Sponsor Group, see "Glossary".

C. The Investment Manager

K Raheja Corp Investment Managers LLP was incorporated under the LLP Act on February 26, 2018 with LLP identification number AAM-1179. Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers LLP has been appointed as the manager of Issuer in accordance with the REIT Regulations.

The partners of the Investment Manager entered into an LLP agreement dated March 7, 2018, to enable the Investment Manager to (i) provide fund, investment, asset, portfolio and project management services, (ii) undertake development of real estate, (iii) provide any other type of services to manage, administer or advise trust or funds including REITs, infrastructure investment trusts, whether in India or outside India.

The Investment Manager has been converted into a private limited company viz. K Raheja Corp Investment Managers Private Limited, with effect from July 7, 2023, bearing CIN no. U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 005.

The REIT Trustee and Investment Manager have executed the Investment Management Agreement, under which various powers, duties, rights and liabilities of the Investment Manager have been prescribed in accordance with the REIT Regulations. The Investment Manager has been appointed by the REIT Trustee, based on the recommendation of the Sponsors. In accordance with the Investment Management Agreement, the Investment Manager is, *inter alia*, empowered to (i) manage the Issuer and the trust fund and to render investment management services to the Issuer in accordance with the terms of the Investment Management Agreement, the REIT Regulations and other applicable laws, (ii) provide (either by itself or by any other entity which may be identified) property management and other support services to the Issuer and the Group SPVs and/or holding company (as defined under the REIT Regulations) , (iii) manage the day-to-day affairs of the Issuer and provide other services in accordance with the provisions of the Investment Management Agreement and the REIT Regulations and (iv) make, originate, negotiate, acquire, manage, monitor, oversee and sell or otherwise dispose of investments undertaken by the Issuer, in accordance with the provisions of the REIT Documents (as defined in the Investment Management Agreement) and applicable law.

D. The REIT Trustee

Axis Trustee Services Limited is the REIT Trustee of the Issuer. The REIT Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee having registration number IND000000494 which is valid

until suspended or cancelled by SEBI. The REIT Trustee is a wholly-owned subsidiary of Axis Bank Limited.

As the REIT Trustee, it ensures compliance with statutory requirements and believes in ethical standards and best practices in corporate governance. It aims to provide best services in the industry with its well trained and professionally qualified staff. The REIT Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The REIT Trustee also acts as a security trustee and is involved in providing services with respect to security creation, compliance and holding security on behalf of lenders. The REIT Trustee is also involved in providing services as (i) a facility agent for complex structured transactions with advice on suitability of the transaction on operational aspects; (ii) an escrow agent; (iii) a trustee to Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012; (iv) custodian of documents as a safe keeper; and (v) monitoring agency.

The Sponsors and the REIT Trustee have executed the Trust Deed, under which various powers, duties, rights and liabilities of the REIT Trustee have been prescribed in accordance with the Indian Trusts Act, 1882, the REIT Regulations and the applicable SEBI Guidelines. The REIT Trustee shall hold the trust fund in the name of the Issuer and for the benefit of the Unitholders. The power to manage and operate the trust fund is entrusted by the REIT Trustee to the Investment Manager under the Investment Management Agreement; provided that the REIT Trustee shall at all times remain responsible to oversee the management of the trust fund in accordance with the provisions of the REIT Documents (as defined under the Trust Deed) and REIT Regulations. The REIT Trustee, on the advice of the Investment Manager, may, subject to the provisions of the REIT Documents and applicable law, if it deems expedient, from time to time, review, revise, amend, vary or alter the investment strategy and objective of the Issuer in accordance with the Trust Deed. To the extent that the powers, rights and/ or obligations of the REIT Trustee under the Trust Deed have been entrusted to the Investment Manager (under the Investment Management Agreement), the REIT Trustee shall not engage in the day to day operations and management of the Issuer and shall be entitled to exercise such powers, rights and/ or obligations only where required by applicable law or in the event of failure / inability of the Investment Manager to exercise such powers, rights and/ or obligations or in the event that the Investment Manager specifically refers any such matter to the REIT Trustee.

XIII. Brief particulars of the management of the Issuer:

Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) has been appointed as the Investment Manager of the Issuer to: (i) manage the assets and investments of the Issuer; (ii) render investment management services; (iii) undertake operational and administrative activities of the Issuer; and (iv) cause the issuance and listing of the Units on Stock Exchange.

Pursuant to Regulation 10(4) of the REIT Regulations, the Investment Manager is required to undertake the management of the assets forming part of the REIT including lease management and maintenance of the assets either directly or through the appointment and supervision of appropriate agents. Accordingly, the Investment Manager will also be responsible for supervision of third party service providers through its representatives forming part of the board of directors of the Group SPVs.

Accordingly, the Investment Manager provides property management services and certain key support services for the operation (including finance, taxation and marketing) to the Issuer. The facility management services for each of the other Group SPVs are carried out by KRC Infrastructure and Projects Private Limited, one of the Group SPVs, under “CAMPLUS” brand from October 1, 2020. The future development management services and certain support services

(human resources, information technology, administration and other ancillary and day-to-day services in relation thereto) is provided by K. Raheja Corporate Services Private Limited.

A. **Following details regarding the members of the board of directors of the Investment Manager:**

The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited with effect from July 7, 2023, bearing CIN no. U68200MH2023PTC406104 having registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

(i) **Details of the current directors of the Investment Manager as on December 31, 2023**

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
Mr. Deepak Ghaisas Independent Director DIN-00001811	66 years	B/61-62, SWAPNASHILP, MAHANT ROAD, VILE PARLE (EAST) MUMBAI, 400057	July 11, 2023	Bhogale Automotive Private Limited, Citicorp Finance (India) Limited, Sarvatra Technologies Private Limited, Healthbridge Advisors Private Limited, Hariom Infrafacilities Services Private Limited, GCV Life Private Limited, Chitpavan Foundation, Gencoval Strategic Services Private Limited and Stemade Biotech	No

Name, Designation and DIN	**Age**	**Address**	**Date of appointment**	**Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)**	**Whether willful defaulter (Yes/No)**
				Private Limited	
Mr. Bobby Parikh Independent Director DIN-00019437	59 years	4th Floor, Seven On The Hill Auxillium Convent Road Rajendra Kumar Chowk Bandra West, Mumbai, 400050	July 11, 2023	Biocon Limited, Indostar Capital Finance Limited, Infosys Limited, Biocon Biologics Limited, BMR Business Solutions Private Limited and BMR Global Services Private Limited	No
Ms. Manisha Girotra Independent Director DIN-00774574	54 years	41 Chitrakoot Altamount Road, Gowalia Tank, Mumbai -400026	July 11, 2023	Ashok Leyland Limited Moelis & Company India Private Limited	No
Mr. Manish Kejriwal Independent Director DIN-00040055	55 years	Flat No 3703, 37th & 38th Floor, Vivarea Bldg, B Wing, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai- 400011	July 11, 2023	Bajaj Holdings & Investment Limited, Bajaj Finserv Limited and International Foundation for Research and Education	No
Mr. Ravi C. Raheja Non-Executive Director DIN-00028044	52 years	4th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai- 400050	July 7, 2023	Shoppers Stop Limited, Chalet Hotels Limited, Intime Properties Limited, Sundew Properties Limited, K.Raheja IT	No

Name, Designation and DIN	**Age**	**Address**	**Date of appointment**	**Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)**	**Whether willful defaulter (Yes/No)**
				Park (Hyderabad) Limited, K. Raheja Private Limited, Inorbit Malls (India) Private Limited Trion Properties Private Limited, K Raheja Corp Real Estate Private Limited, K Raheja Corp Private Limited, Ivory Properties And Hotels Private Limited, Whispering Heights Real Estate Private Limited, Genext Hardware & Parks Private Limited and K. Raheja Corporate Services Private Limited.	
Mr. Neel C. Raheja Non-Executive Director	49 years	4th Floor, Raheja House, Auxilium Convent Road Pali	July 7, 2023	Shoppers Stop Limited Chalet Hotels Limited K. Raheja	No

Name, Designation and DIN	**Age**	**Address**	**Date of appointment**	**Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)**	**Whether willful defaulter (Yes/No)**
DIN-00029010		Hill Bandra West, Mumbai		Private Limited Inorbit Malls (India) Private Limited Trion Properties Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited K. Raheja Corp Private Limited Ivory Properties And Hotels Private Limited Sundew Properties Limited Genext Hardware & Parks Private Limited Juhu Beach Resorts Limited K. Raheja Corporate Services Private Limited	
Mr. Vinod Nandlal Rohira Non-Executive Director DIN-00460667	55 years	1001/B, Seamist, 14th Manuel Gonsalves Road, Bandra (West), Mumbai-400050	September 1, 2023	Adeshwar Trading Company Private Limited, Aqualine Properties	No

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Private Limited, Asterope Properties Private Limited, Avacado Properties and Trading (India) Private Limited, Gigaplex Estate Private Limited, Horizonview Properties Private Limited, Intime Properties Limited, KRC Infrastructure and Projects Private Limited, K.Raheja IT Park (Hyderabad) Limited, Mindspace Business Parks Private Limited, Newfound Properties and Leasing Private Limited,	

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Rafferty Developments Private Limited, Sundew Properties Limited, Stargaze Properties Private Limited and Sycamore Properties Private Limited	

Note: The Issuer to disclose name of the current directors who are appearing in the RBI defaulter list and/ or ECGC default list, if any:

None of the current directors of the Investment Manager, are appearing in the RBI defaulter list and/or ECGC default list.

(ii) **Details of change in directors of the Investment Manager preceding three financial years and current financial year**

The directors of the Investment Manager were appointed on different dates as specified in paragraph XIII A.(i) above.

Name, Designation and DIN	Date of appointment	Date of cessation, if applicable	Date of resignation, if applicable	Remarks
Mr. Ravi C. Raheja Non-Executive Director DIN- 00028044	July 7, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Neel C. Raheja Non-Executive Director DIN- 00029010	July 7, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023

Mr. Deepak Ghaisas Independent Director DIN- 00001811	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Bobby Parikh Independent Director DIN- 00019437	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Ms. Manisha Girotra Independent Director DIN- 00774574	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Manish Kejriwal Independent Director DIN- 00040055	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Alan Miyasaki Non-Independent and Non Executive Member	-	-	December 27, 2021	-
Mr. Vinod Nandlal Rohira Non-Executive Director DIN- 00460667	September 1, 2023	-	-	-

(iii) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years)**:

(a) **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis**;

Being a real estate investment trust, there is no concept of board of directors for the Issuer. However, the directors of the Investment Manager have been paid sitting fees for attending the meetings of the board and committees on behalf of the Issuer are as follows:

For FY 2024

Apart from payment of sitting fees for attending the meetings of the board of directors and/or committees to all the directors, a fixed fee of Rs 45,00,000 (Indian Rupees forty

five lakhs only) to the independent chairperson of the Board and Rs 30,00,000 (Indian Rupees thirty lakhs only) to other independent directors shall be payable on an yearly basis from April 1, 2023 onwards, at the end of the financial year.
No other fees or remuneration is paid to the board of directors of the Investment Manager other than the fees mentioned above.

FY 2021 to FY 2023

The chairperson of the board of directors of the Investment Manager was paid a commission of 0.75% (zero point seventy-five only) of the total fee earned by the Investment Manager from the Issuer and the Group SPVs in a Financial Year, subject to a maximum of INR 45,00,000 (Indian Rupees forty-five lakhs only) and sitting fees for attending the board of directors and/or committees' meetings. No other fees or remuneration other than sitting fee is paid to any other member of the board of directors of the Investment Manager.
As on December 31, 2023, Mr. Ravi Raheja, Mr. Neel Raheja and Mr. Vinod Rohira, members of the board of the Investment Manager have been paid sitting fees for attending meetings of the board of directors of Sundew Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited.

The Investment Manager does not have any subsidiary or associate company.

None of the directors of the Investment Manager hold any shares in the Investment Manager, its subsidiaries and associate companies.

(b) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:** NA

(c) **Full particulars of the nature and extent of interest, if any, of every director:**

- **in the promotion of the Issuer**;

  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 18th November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. Mr. Ravi Raheja and Mr. Neel Raheja, Directors of the Manager are designated partners of ACL and CTL.

  Unit Holding of Directors in the Issuer as on December 31, 2023 are as follows:

NAME	December 31, 2023
NEEL CHANDRU RAHEJA	1,18,63,069
MANISH SANTOSHKUMAR KEJRIWAL	1,18,000
BOBBY KANUBHAI PARIKH	32,600
VINOD NANDLAL ROHIRA	59,600
RAVI CHANDRU RAHEJA	34,31,534

- **in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it**: None

- **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed:** None

(iv) **Contribution being made by the directors as part of the offer or separately in furtherance of such objects**: None

XIV. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:

Not Applicable

XV. Following details regarding the auditors of the Issuer:

A. **Auditors of the Issuer**

Name	Address	Auditor Since
Deloitte Haskins & Sells, LLP	One International Centre, Tower 3 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W) Mumbai - 400 013 Maharashtra, India The resolution of the board of directors of the Investment Manager is annexed with this General Information Document as **Schedule III.**	FY 2019-20

N.B. Deloitte Haskins & Sells, LLP, statutory auditors of the Issuer were appointed in the Second Annual Meeting of the Unitholders held on June 29, 2022. Further they were appointed to hold office for a term of 5 years i.e., till the financial year ending March 31, 2027.

Details of change in auditor for the preceding three financial years and the current financial year - Not Applicable.

XVI. Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date:

A. **Details of outstanding secured loan facilities:** Nil as on quarter ended December 31, 2023.

B. **Details of outstanding unsecured loan facilities** Nil as on quarter ended December 31, 2023.

B. **Details of outstanding non-convertible securities**

As on December 31, 2023:

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
MLD 2	INE0CCU07041	3 year and 2 months	If Final Fixing Level>25% of the Initial Fixing level - 6.49% Or If Final Fixing Level<=25% of the Initial Fixing level - 0.00%*	3,750	March 18, 2021	May 17, 2024	CRISIL PPMLD AAA/Stable	Secured	(a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the IDBI Trusteeship Limited over Mindspace Madhapur building #12 A and Units on the 7th and 8th Floor of building #12B together with proportionate interest in the notionally demarcated land; (b) irrevocably and unconditionally guarantee by the Sundew Properties Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 2	INE0CCU07033	3 year and 2 months	6.6861%	750	March 18, 2021	May 17, 2024	CRISIL AAA / Stable	Secured	(a) A first ranking sole and exclusive security interest by way of a registered simple mortgage by MBPPL in favour of the IDBI Trusteeship Limited over building sub-plot #4 together with the proportionate undivided interest of all the respective units (depending on entire final development) jointly with all unit holders in the larger land (excluding the amenity plot); (b) irrevocable and unconditional guarantee by the MBPPL

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 3	INE0CCU07058	2 year, 10 month and 30 days	6.35%	5000	February 1, 2022	December 31,2024	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	(a) A first ranking sole and exclusive security interest by way of a registered simple mortgage by Gigaplex Estate Private Limited in favour of the IDBI Trusteeship Limited over building #2 along with proportionate covered and open parking spaces, in building #2 together with all the beneficial rights title and interest of Gigaplex Estate Private Limited in appurtenant to building #2 and all erections, and constructions of every description and fixed equipment like elevators and so on which are standing erected or attached or shall at any time hereafter during the continuance of the security hereby constituted be erected or standing or attached to building #2 or any part thereof and all rights to use common area, access, facilities and incidentals attached hereto, together with all fences, hedges, ditches, ways, sewers, drains, watercourses, pipelines, liberties, privileges, easements, right of way whatsoever to building #2 or any

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									part thereof whether presently in existence or in the future belonging to or in any way appurtenant thereto or usually held, occupied or enjoyed therewith or expected to belong or be appurtenant thereto; (b) A first ranking *pari passu* security interest by way of a registered simple mortgage by Gigaplex Estate Private Limited in favour of the IDBI Trusteeship Limited over Plot No. IT-5 in the Trans Thane Creek (T.T.C) Industrial Area, MIDC (Airoli Knowledge Park) within the Village Limits of Airoli and Dighe, and within the limits of Navi Mumbai Municipal Corporation, Taluka and Registration Sub – District Thane, and Registration District Thane; (c) irrevocable and unconditional guarantee by the Gigaplex Estate Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (d) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 4	INE0CCU07066	5 years	7.95%	5000	July 28, 2022	July 27, 2027	CRISIL AAA / Stable and	Secured	(a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over Madhapur

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
							[ICRA] AAA (Stable)		building #12D property; (b) A first ranking sole and exclusive security interest by way of a hypothecation by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over all receivables in connection with the buildings; (c) irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
GB-1	INE0CCU07074	3 year and 30 days	8.02%	5,500	March 15, 2023	April 13, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Intime Properties Limited in favour of Catalyst Trusteeship Limited over Madhapur building #5B property and building #9 property; (b) a first ranking sole and exclusive security interest by way of a hypothecation by Intime Properties Limited in favour of Catalyst Trusteeship Limited over all receivables in connection with the buildings; (c) an irrevocable and unconditional guarantee by the Intime Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									(d) other security as provided in the transaction documents More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 6	INE0CCU07082	3 years 29 days	7.75%	5000	June 02, 2023	June 30, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	(a) A first ranking sole and exclusive security interest by way of registered simple mortgage by MBPPL in favour of the Catalyst Trusteeship Limited over (i) identified units in Building # 6, Building # 7 and Building # 8 of Commerzone Yerwada; and (ii) all receivables in connection with the identified units; (b) irrevocable and unconditional guarantee by MBPPL pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (C) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD7	INE0CCU07090	3 years 3 months	8.03%	5000	September 11, 2023	December 10,2026	CRISIL AAA / Stable and	Secured	a)first ranking sole and exclusive interest by way of an equitable mortgage on identified units in building 2A, 2B and 10 of Mindspace Madhapur by KRIT in favour of the Catalyst Trusteeship Limited (b) irrevocable and

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
							[ICRA] AAA (Stable)		unconditional guarantee by KRIT pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir

Note – * - as further specified in the transaction documents

C. **Details of commercial paper issuances as at the end of the last quarter**

Series of Issuance	**ISIN**	**Tenor / period of maturity**	**Coupon (papq)**	**Amount (INR Mn)**	**Date of Allotment**	**Maturity/ Redemption Date**	**Credit Rating**	**Secured / Unsecured**	**Security**	**Other details viz. details of Issuing and Paying Agent, details of Credit Rating Agencies**
Series 2/2023-24	INE0CCU14021	170 days	Not Applicable*	1,500	December 19, 2023	June 6,2024	A1+ by ICRA Limited and CRISIL Ratings Limited	Unsecured	None	Issuing and Paying Agent - ICICI Bank Limited Credit Rating Agency- ICRA Limited And CRISIL Ratings Limited

* Discount rate for the issuance was 8% per annum

D. **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis)**

Details as on December 31, 2023

S. No.	Name of the Debenture holder	Category of holder	Face Value of holding	Holding as a % of total outstanding non convertible securities of the Issuer*
1	SBI SHORT TERM DEBT FUND	MUT	3,00,00,00,000	10.0%
2	STAR HEALTH AND ALLIED INSURANCE CO. LTD.	Insurance	2,00,00,00,000	6.7%
3	SBI LIFE INSURANCE CO.LTD	Insurance	1,50,00,00,000	5.0%
4	ADITYA BIRLA FINANCE LIMITED	NBFC	1,50,00,00,000	5.0%
5	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND	MUT	1,50,00,00,000	5.0%
6	SBI CORPORATE BOND FUND	MUT	1,35,00,00,000	4.5%
7	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	Insurance	1,25,00,00,000	4.2%
8	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	MUT	1,09,00,00,000	3.6%
9	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	MF	1,00,00,00,000	3.3%
10	MAITHAN ALLOYS LIMITED	DII	84,50,00,000	2.8%

* In terms of value of debentures outstanding

E. **List of top ten holders of Commercial Paper in terms of value (in cumulative basis)**

Mindspace Business Parks REIT had issued its second commercial paper on December 19, 2023 as detailed below:

S. No.	Name of the Debenture holder	Category of holder	Face Value of holding	Holding as a % of total outstanding non convertible securities of the Issuer
1	AXIS MUTUAL FUND TRUSTEE LIMITED A/C AXIS MUTUAL FUND A/C AXIS ULTRA SHORT TERM FUND	MUT	75,00,00,000	50.0%
2	UTI ULTRA SHORT DURATION FUND	MUT	50,00,00,000	33.3%
3	DSP ULTRA SHORT FUND	MUT	25,00,00,000	16.7%

F. **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors**

Nil as on December 31, 2023

XVII. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.

The Issuer has extended below mentioned corporate guarantees for the loans availed by the Group SPVs as on December 31, 2023:

Borrowing Company	Nature of relationship with the borrower	Facility	Bank / debenture trustee	Sanction amount (INR million)
Sundew Properties Limited	SPV	NCD	Catalyst Trusteeship Limited	4000
Mindspace Business Parks Pvt. Ltd.	SPV	LRD/OD	Kotak Bank	2000
KRC Infra Pvt Ltd	SPV	LRD/OD	HSBC	6,550
KRC Infra Pvt Ltd	SPV	LRD/OD	SBI	2440
KRC Infra Pvt Ltd	SPV	LRD	SBI	2100
TOTAL				**17,090**

XVIII. Details of any outstanding borrowings taken/ debt securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:

A. in whole or part: Nil as on December 31, 2023,

B. at a premium or discount: Nil as on December 31, 2023, or

C. in pursuance of an option or not: Nil as on December 31, 2023.

XIX. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding 3 years and the current financial year.

Nil for the non-convertible securities specified above in sub-paragraph (C) of paragraph XVI and in case of external financial indebtedness.

XX. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoter (Sponsor), litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the issue or the investor's decision to invest / continue to invest in the Debt Securities / commercial paper.

Except as disclosed in the Annexure I to this General Information Document, and the latest annual report / half yearly report of the Issuer (link - https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir) and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time, there is no pending litigation involving the Issuer/Promoter (Sponsor), whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the Debt Securities.

XXI. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the circulation of this General Information Document against the promoter (sponsor) of the Issuer

Except as disclosed in the Annexure I to this General Information Document, and the latest annual report / half yearly (link - https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir) and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time, there are no claims, suits, actions, litigations, arbitrations or administrative investigations, or proceedings of or before any court, arbitral body, agency or Governmental Authority against the Issuer or the Promoter (Sponsors), which if adversely determined are reasonably likely to have implications on the financials / credit quality of the Issuer or the Sponsor have been threatened in writing or are pending against the Issuer or the Sponsor.

XXII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year

There has been no default and / or non-payment of statutory dues by the Issuer.

XXIII. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares

Except as disclosed in the Annexure I to this General Information Document, and the latest annual report / half yearly report of the Issuer (link - https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir) and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time, there is no pending litigation involving the Issuer, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the Debt Securities.

XXIV. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer

NIL

XXV. Details of pending proceedings initiated against the Issuer for economic offences, if any

Except as disclosed in the Annexure I to this General Information Document, and the latest annual report / half yearly report of the Issuer (link - https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir) and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time, there are no pending proceedings initiated against the Issuer for any economic offences.

XXVI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided

Period	Schedule Reference
Nine Months ended December 31, 2023	Schedule II: Condensed Consolidated Interim Ind AS Financial Statements
Financial Year ended March 31, 2023	Schedule II: Audited Consolidated Financial Statements
Financial Year ended March 31, 2022	Schedule II: Audited Consolidated Financial Statements
Financial Year ended March 31, 2021	Schedule II: Audited Consolidated Financial Statements

XXVII. Details of the Sponsors of the Issuer

(i) *Details of Sponsors' holding of the Issuer as on the latest quarter end*

The holding of the Sponsor and Sponsor Group in the Issuer as on December 31, 2023 is set out below:

S. No.	Name of the Unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
1	Anbee Constructions LLP	Sponsor	3,54,04,890	5.97	Non-disposal undertaking	2,52,03,273	71.19
2	Cape Trading LLP	Sponsor	3,54,38,895	5.98	Non-disposal undertaking	2,52,03,273	71.12
3	Ravi Chandru Raheja	Sponsor Group	34,31,534	0.58	-	-	-
4	Neel Chandru Raheja	Sponsor Group	1,18,63,069	2.00	-	-	-
5	Chandru Lachman das Raheja	Sponsor Group	3,26,34,433	5.50	Pledge	3,25,27,465	99.67

S. No.	Name of the Unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
6	Jyoti Chandru Raheja	Sponsor Group	1,48,65,700	2.51	-	-	-
7	Capstan Trading LLP	Sponsor Group	4,10,95,719	6.93	-	-	-
8	Casa Maria Properties LLP	Sponsor Group	4,68,20,719	7.90	-	-	-
9	Palm Shelter Estate Development LLP	Sponsor Group	4,10,95,719	6.93	Pledge	2,71,90,548	66.16
10	Raghukool Estate Development LLP	Sponsor Group	4,20,04,546	7.08	Pledge	1,77,31,322	42.21
11	Genext Hardware & Parks Private Limited	Sponsor Group	2,28,86,731	3.86	Pledge	2,28,86,731	100.00
12	K Raheja Corp Private Limited	Sponsor Group	3,65,96,296	6.17	Pledge	3,60,58,116	98.53
13	Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	Sponsor Group	38,78,777	0.65	-	-	-

S. No.	Name of the Unitholders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
14	Sumati Ravi Raheja	Sponsor Group	84,31,535	1.42	-	-	-

N.B. All Units are issued and held in dematerialized form

XXVIII. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts

Please see the relevant Key Information Document for consents in relation to issue of relevant series of Debt Securities.

XXIX. Details of the Debenture Trustee

A. IDBI Trusteeship Services Limited has given its consent to the Issuer for its appointment as Debenture Trustee. Copy of the consent letter dated shall be annexed to the relevant Key Information Document.

B. Terms and conditions of debenture trustee agreement including fees charged by debenture trustees(s):

a. Terms and conditions of appointment of the Debenture Trustee and the due diligence to be carried out by the Debenture Trustee shall be further specified in the relevant Debenture Trustee Agreement.

b. The Debenture Trustee shall also execute the relevant Debenture Trustee Agreement before opening of the relevant issue as per the relevant Key Information Document. Service charges of Debenture Trustee are Specified in the relevant consent letter.

C. Details of security to be created for the Issue: Please refer to the relevant Key Information Document

D. The Debenture Trustee shall adhere to the requirements of the SEBI Debenture Trustee Master Circular. The Transaction Security shall be created in accordance with provisions of the relevant Debenture Trust Deed and other Transaction Documents. Fulfillment of any requirements under the SEBI Debenture Trustee Master Circular, in particular carrying out of any valuation, due diligence and provision of a diligence certificate shall not be a pre-condition for the effectiveness and perfection of the Security as contemplated under the relevant Debenture Trust Deed and other Transaction Documents.

E. **Process of due diligence carried out by the Debenture Trustee**

a. The Debenture trustee(s) by itself or through its advisers or experts shall independently carry out the due diligence which includes the following:

I. Chartered accountant appointed by the Debenture Trustee shall verify at the time of creation of the Transaction Security that the assets provided by Issuer for creation of Transaction Security, within the timelines further specified in the relevant Debenture Trust Deed, shall

be free from any encumbrances or necessary permissions through verification from sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 or the information utilities etc., or other sources as applicable.

II. In case of Guarantee, the Debenture Trustee has verified the relevant filings made on websites of Ministry of Corporate Affairs, Stock Exchange(s), CIBIL, information utility etc. and obtained appraisal report, necessary financial certificates viz. from statutory auditor or independent chartered accountant, as applicable.

III. The Debenture Trustee, by itself or through its appointed agencies such as chartered accountant firm, registered valuer, legal counsel etc., has prepared one or more reports viz. valuation report, Registrar of Companies search report, title search report/ appraisal report, asset cover certificate, any other report/ certificate as applicable etc. and has independently assessed that the assets for creation of Transaction Security are adequate for the proposed issue of the Debt Securities as per information provided by the Issuer.

IV. Periodical due diligence will be carried out as per SEBI circulars from time to time as per nature of security provided.

V. Necessary due diligence certificate will be issued and will be available on stock exchanges from time to time for information of Debenture Holders.

VI. Due diligence will be carried out for maintenance of security cover depending on information provided by the issuer company and chartered accountant appointed by Debenture Trustee.

VII. Based on its review set out more particularly in Annexure II-A of the SEBI Debenture Trustee Master Circular, the Debenture Trustee will issue the due diligence certificates to the relevant stock exchange. The certificate issued by the Debenture Trustee is appended to this General Information Document as **Schedule VI**.

b. The Debenture Trustee shall maintain records and documents pertaining to due diligence exercised for a minimum period of 5 (five) years from the Final Settlement Date.

XXX. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

As set out in the relevant Key Information Document.

XXXI. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention

A. **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:** As per the Key Information Document

B. **Procedure and time schedule for allotment and issue of securities:** As per the Key Information Document

C. Cash flows emanating from the non-convertible securities, by way of an illustration: As per the

Key Information Document.

XXXII. Disclosures pertaining to wilful defaulter

Neither the Issuer nor its promoters nor its directors have been declared to be a wilful defaulter and do not appear in the RBI's wilful defaulter's list or CIBIL's defaulter's list or ECGC's caution list.

XXXIII. Project details

(*Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project, if any*)

Not applicable.

XXXIV. Further Issue under existing International Securities Identification Number (ISIN)

The Issuer reserves right to make multiple issuances under the same ISIN with reference to Operational Framework.

The Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in line with aforesaid SEBI circular, as amended from time to time.

XXXV. Disclosure pertaining to charge creation

The security created in relation to the Debt Securities shall be created and perfected in accordance with Applicable Laws on or prior to the relevant Deemed Date of Allotment, or such other timeline as may be agreed between the eligible investors and the Issuer in accordance with the provisions of the relevant Debenture Trust Deed.

Debt Securities shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 as applicable, or is independently verifiable by the Debenture Trustee.

XXXVI. Additional Disclosures and Reports

(a) **If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:**

(i) in the purchase of any business; or
(ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the General Information Document) upon:

A. **the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the General Information Document; and**

B. **the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the General Information Document.**

As per the relevant Key Information Document.

(b) **In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:**

(i) the names, addresses, descriptions and occupations of the vendors;
(ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
(iii) the nature of the title or interest in such property proposed to be acquired by the company; and
(iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;
Provided that if the number of vendors is more than five, then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid.
Details of minimum amount, the maximum amount and the average amount paid / payable should also be disclosed for each immovable property.

-As per the relevant Key Information Document.

(c) **If:**

(i) the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and
(ii) by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the General Information Document) upon:
A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
B. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

As per the relevant Key Information Document.

(d) **The said report shall:**

(i) indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be

acquired; and

(ii) where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (B) (b) above.

As per the relevant Key Information Document.

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default.**

(i) The details in relation to borrowings by way of issuance of non-convertible debentures by the Issuer is as detailed in sub-paragraph Point C of paragraph XVI.

(ii) The details in relation to borrowings by way of secured term loan of the Issuer:

A. Re-scheduling: **Not applicable – No term loans at Issuer and at Asset SPV level**

B. Prepayment: **Not applicable – No term loans at Issuer and at Asset SPV level**

C. Penalty and default: **Not applicable – No term loans at Issuer and at Asset SPV level**

(iii) The details in relation to lending by the Issuer to its Group SPVs is as detailed below:

A. Interest: Rate of Interest is mutually agreed between the lender & borrower from time to time in accordance with the interest rate policy or such other policy as may be adopted by the Audit Committee of the Investment Manager of the Issuer from time to time. For the nine months period ended December 31,2023 interest rate ranged between 8.55%-8.60 % per annum

B. Terms of Repayment: Either bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date or such other date as may be mutually agreed between the lender and the borrower in writing. Further, at any time prior to the repayment date, the borrower may on any date, prepay the whole or any part of the loan outstanding.

C. Security: These loans are unsecured in nature.

D. Penalty and default: In case of default, the Lender may, in its sole discretion, by notice cancel the facility and declare all loan outstanding due to the lender to be due and payable within such time as may be intimated by the lender and exercise any other rights available under law and/or the financing documents. There are no further clauses in relation to penalty.

E. Prepayment: There are no provisions in relations to prepayment.

(f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed:**

Not applicable for Issuer

(g) **The matters relating to:**

(i) material contracts:

The following contracts are or may be deemed material

A. Trust Deed of the Issuer;

B. Certificate of registration granted by SEBI;

C. Investment Manager Agreement;

D. Debenture Trust Agreement entered between the Issuer and Debenture Trustee;

E. Debenture Trust Deed entered between the Issuer and Debenture Trustee;
F. Credit rating communication letter from the Credit Rating Agency I;
G. Credit rating communication letter from the Credit Rating Agency II;
H. Consent from Catalyst Trusteeship Limited to act as debenture trustee;
I. Consent from Link Intime India Private Limited to act as the Registrar and Transfer Agent ;
J. Security Documents in relation to the specific issuance.

(ii) time and place at which the contracts together with documents will be available for inspection from the date of the General Information Document until the date of closing of subscription list:
These contracts and also the documents for inspection referred to hereunder, may be inspected as follows:

A. Constitutional documents of the Issuer can be inspected at the principal place of business of the Issuer, from 11:00 A.M. to 4:00 P.M., on all Working Days.
B. Transaction Documents can be inspected at the office of the Debenture Trustee to the specific issuances.

(h) **Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document**

Financial Year	**Page number of the audit report which sets out the details of the related party transactions / Schedule**
FY 22-23	As per Schedule II
FY 21-22	As per Schedule II
FY 20-21	As per Schedule II

(i) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of this General Information Document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks**

No reservations or qualification or adverse remarks by Auditors since last 3 financials years immediately preceding the year of issue.

(j) **The details of:**

(i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law (as applicable) in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries:

Except as disclosed in the Annexure I to this General Information Document, and the latest annual report / half yearly report of the Issuer (link - https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir) and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time, there are no inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law (as applicable)

in the three years immediately preceding the year of issue of issue document in the case of the Issuer and all of its Group SPVs.

(ii) prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

Except as disclosed in the Annexure I to this General Information Document, and the latest annual report / half yearly report of the Issuer (link - https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir) and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time, there are no prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of issue document in the case of the Issuer and all of its Group SPVs.

(iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:

As disclosed below, and in Annexure I to this General Information Document, and the latest annual report / half yearly report of the Issuer (link - https://www.mindspacereit.com/investor-relations/annual-and-half-yearly-reports#ir) and as per its extant materiality policy, and submitted to the stock exchanges on which its Units are listed from time to time.

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

Sundew Properties Limited received an email from BSE for non-compliance with the "SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper" dated July 29, 2022 and non-compliance of Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2022 and accordingly imposed fine of INR 11,800 (Indian Rupees eleven thousand eight hundred only) for the abovementioned non-compliance. Sundew made a representation for waiver of the fines imposed through email dated May 5, 2023. The representations for waiver was rejected by the "Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure". Accordingly, Sundew has paid the fine.

XXXVII. Other details pertaining to the Issue

A. Debenture Redemption Reserve - relevant regulations and applicability

The Issuer agrees and undertakes to create a debenture redemption reserve (if required and applicable to the

Issuer) in accordance with the Companies Act and the guidelines issued by SEBI, as may be applicable, and if during the currency of these presents any guidelines are formulated (modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the debenture redemption reserve. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. If a debenture redemption reserve is created, the Issuer shall submit to the Debenture Trustee a certificate duly certified by an independent chartered accountant.

Further, please note Issuer being a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to the issuer. For instance, the issuer is not required to maintain a debenture redemption reserve as required by companies under Section 71(4) of the Companies Act read with Rule 18(7) of the Companies (Share Capital and Debenture) Rules, 2014. Hence, the issuer is not required to create a debenture redemption reserve account out of the profits available for payment of dividend and hence there would be no amount credited to such account to be used for the redemption of Debt Securities.

B. **Recovery expense fund**

The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.

C. **Issue/instrument specific regulations - relevant details**

The Debt Securities offered are subject to provisions of all applicable laws including SEBI Debt Regulations and circulars enacted thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Companies Act and rules thereunder, SEBI (Debenture Trustees) Regulations, 1993, the Depositories Act, 1996, each as amended and rules and regulations made under these enactments (as applicable).

D. **Default in Payment**

In case of default in payment of the Coupon and/or redemption on the due dates of the Debt Securities, additional interest shall be payable in accordance with the provisions in the row titled "Default Interest Rate" in the section titled "**Summary of Terms**" of this General Information Document.

E. **Delay in Listing**

In accordance with the SEBI Debt Regulations read with the Operational Framework, the Issuer confirms that in the event there is any delay in listing of the Debt Securities beyond 3 (three) Working Days from the date of closure of the issue of the Debt Securities, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the relevant Deemed Date of Allotment until the listing of the Debt Securities on the Stock Exchange.

F. **Delay in execution of Debenture Trust Deed**

Where the Issuer fails to execute the relevant Debenture Trust Deed within the period specified under regulation 18 (2) of the SEBI Debt Regulations i.e. prior to the listing of Debt Securities, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and the SEBI Debt Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon, till the execution of the relevant Debenture Trust Deed.

G. **Delay in allotment of Debt Securities**

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the Issue and confirmation of the credit of Debt Securities shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue. The Issuer shall not cause any delay in allotment of the Debt Securities to the successful investors.

H. **Issue Details**

Terms of the offer are set out in the section titled "**Summary of Terms**" of this General Information Document.

I. **Issue Procedure**

The Issuer proposes to issue the Debt Securities on the terms as set out in this General Information Document subject to the provisions of the SEBI Debt Regulations, Companies Act and rules thereunder, the relevant Debenture Trust Deed and other applicable laws. This section applies to all applicants.

(iii) <u>Mode of bidding</u>

The Debt Securities are proposed to be issued in the open bidding mode in accordance with the EBP Guidelines. There are two modes of bidding prescribed by the EBP Guidelines, namely: (a) open bidding; and (b) closed bidding. Under open bidding there shall be real time dissemination of bids on the EBP.

(iv) <u>Who can bid/ apply/ invest</u>

All Eligible Investors specifically mapped by the Issuer on the EBP, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by SEBI, RBI or any other statutory body from time to time, including but not limited to EBP Guidelines (as applicable and published by the Stock Exchange on its website) for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the EBP Guidelines.

However, out of the aforesaid class of investors eligible to invest, this General Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered

herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this General Information Document from the Issuer).

(v) Minimum Subscription

As the current issue of Debt Securities is being made on a private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

(vi) Date of Allotment

All benefits relating to the Debt Securities will be available to the investors from the Date of Allotment. The actual allotment of Debt Securities may take place on a date other than the relevant Deemed Date of Allotment.

(vii) Interest on Application Money

This Issue does not contemplate payment of any interest on application money till allotment of Debt Securities.

(viii) Debenture holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders of the Issuer.

(ix) How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with BSE's Bond Platform offered by BSE for participating in electronic book building mechanism. Eligible Investors should refer to the EBP Guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE. Eligible Investors will also have to complete the mandatory know-your-customer verification process. Eligible Investors should refer to the EBP Guidelines.

I. The details of the Issue shall be entered on the EBP by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the EBP Guidelines.

II. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP, at least 1 (one) working day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines, are as follows:

I. *Modification of Bid*

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period, revision of bid is only allowed for improvement of price and upward revision of the bid size. Note that the present Issue is a fixed coupon instrument.

II. *Cancellation of Bid*

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 minutes of the bidding period / window, no cancellation of bids is permitted.

III. *Multiple Bids*

Eligible Investors may note that multiple bids are permitted.

IV. *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

(i) Non-receipt of bids up to the issue size;

(ii) The bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the issue size;

(iii) The cut-off price entered by the bidder is higher than the estimated cut-off price disclosed to the EBP.

Provided that the Issuer shall accept or withdraw the Issue on the EBP within 1 (one) hour of the closing of the bidding window, and not later than 6 pm on the Issue Closing Date.

However, Eligible Investors should also refer to the EBP Guidelines, as prevailing on the date of the bid.

(x) Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

(xi) Provisional / Final allocation

Allocation shall be made on a multiple yield basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE-BOND EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the BSE-BOND EBP Platform.

(xii) Payment mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Successful bidders should pay-in the subscription amount in to the Bank Account (ICCL) on or before 10:30 am on the Pay In Date, the details of which have been provided in this General Information Document. Successful bidders should ensure that they pay from the bank accounts that they have registered with the BSE-BOND EBP Platform at the time of registration.

Note: If the successful bidders fail to pay the subscription monies within the time prescribed, their bid will be liable to be rejected and the Issuer shall be not be liable to issue and allot any debentures to such

bidders.

Subscription monies will be paid out from the Bank Account (ICCL) into the Subscription Account, the details of which have been provided in this General Information Document. This transfer will be done in accordance with the procedure prescribed by the EBP Guidelines.

Cheque(s), Money orders, postal orders will not be accepted. The bank with which the Bank Account (ICCL) is existing assumes no responsibility for any applications lost in mail. Applications should be for the number of Debt Securities applied by the investor. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her PAN details, or where the same has not been allotted, the GIR No. and the income tax circle/ward/district. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the tax deducted at source certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention "*Applied for*" nor in case the applicant is not assessed to income tax, the applicant shall mention '*Not Applicable'* (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column "*Category of Investor*" in the application form.

For further instructions about how to make an application for applying for the Debt Securities and procedure for remittance of application money, please refer to the section titled "Application Process and Other Issue Related Details" below.

(xiii) Terms of Payment

The full Issue Price of the Debt Securities applied for, is to be paid in such process as has been listed in this General Information Document.

(xiv) Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

(xv) Post-allocation disclosures as per EBP Guidelines

Upon allocation of the Debt Securities, the Issuer shall disclose the size of the Issue, Issue Price, the number of successful bidder, category of the successful bidders etc., in accordance with the EBP Guidelines. The BSE-BOND EBP Platform shall upload the data provided by the Issuer on its website to make it available to the public.

(xvi) Depository arrangements

The Issuer has appointed Link Intime India Private Limited having its office at C 101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083 as the Registrar and Transfer Agent for the present Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debt Securities offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed tripartite agreement with the NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer

Agent for dematerialization of the Debt Securities offered under the present Issue.

(xvii) Procedure for applying for the demat facility

I. Applicant(s) must have a beneficiary account with any Depository Participant of NSDL/CDSL prior to making the application.

II. For subscribing to the Debt Securities, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.

III. If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.

IV. The Debt Securities shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the RTA but the confirmation of the credit of the Debt Securities to the applicant's depository account will be provided to the applicant by the Depository Participant of the applicant.

V. Coupon or other benefits with respect to the Debt Securities would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Coupon or other benefits to the beneficiaries identified, within a period of 15 calendar days from the date of receiving such intimation.

VI. Applicants may please note that the Debt Securities shall be allotted and traded on the stock exchange(s) only in dematerialized form.

(xviii) Allotment resolutions and Credit of Debt Securities

The beneficiary account of the investor(s) with NSDL/CDSL / Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the Issue and confirmation of the credit of Debt Securities shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue.

Subject to the completion of all statutory formalities within time frame prescribed in the applicable laws, an allotment resolution shall be passed by the finance committee of the Issuer on the Pay In Date to record the allotment of the Debt Securities to the relevant investor(s) on the said date and the beneficiary demat account of the investor(s) would be credited with the number of Debt Securities so allotted. The Debt Securities since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/CDSL / Depository Participant from time to time and other applicable laws and rules notified in respect thereof. The Debt Securities shall be allotted in dematerialized form only.

APPLICATION PROCESS

Issue

As per the relevant Key Information Document.

Compliance with laws

The Issue of Debt Securities is being made in compliance with the Companies Act & rules made thereunder, the SEBI Debt Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Debenture Trustees) Regulations, 1993 and amendments thereto, circulars enacted thereunder, and other applicable laws in this regard.

Who Can Apply

This General Information Document and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Debt Securities.

Who Cannot Apply

The entities apart from the "Eligible Investors" as set out in "Issue Details", shall not be eligible to participate in the Issue and any applications from such persons and entities shall be rejected.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. Prior to making any investment in these Debt Securities, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debt Securities. The Investment Manager shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debt Securities.

DISCLAIMER: AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME SUBJECT TO THE PROVISIONS OF THE CIRCULAR ISSUED BY SEBI DATED OCTOBER 10, 2022 WITH RESPECT TO ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS READ WITH THE APPLICABLE OPERATING GUIDELINES ISSUED BY THE STOCK EXCHANGE. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS / AUTHORIZATIONS / INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY, BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

How to Apply

Application(s) for the Debt Securities must be made by submitting the Applications Form which must be completed in block letters in English substantially in the format as set out in Schedule IV. Application form must be accompanied by electronic fund transfer instruction as per below details.

The payment can be made by Real Time Gross Settlement (RTGS) / NEFT by crediting the funds to the account of the clearing corporation of the Stock Exchange selected by the Issuer for pay-in of subscription monies as prescribed under the electronic book building procedure i.e. the Bank Account (ICCL). The details of the Bank Account (ICCL) are as given below:

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of Beneficiary Bank	ICICI Bank
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	ICIC0000106

The subscription monies transferred to the Bank Account (ICCL), by the applicants successfully under the electronic book building procedure will subsequent to the fulfilment of procedural requirements under the applicable law, be transferred to the Subscription Account with the Subscription Account Bank. The details of the Subscription Account are as follows:

Beneficiary Name	Mindspace Business Parks REIT
Address of Beneficiary	Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Phone: +91 2656 4000; Website: www.mindspacereit.com
Name of Beneficiary Bank and Address	HDFC Bank Ltd., Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai
Account number of Beneficiary Bank	57500000569645
Account Name	Mindspace Business Parks REIT-NCD Subscription Account

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

Instructions for filling up the application form

1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.

2) Signatures should be made in English.

3) The Debt Securities are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: As per the relevant Key Information Document.

4) Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

5) No cash will be accepted.

6) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.

7) Applications under power of attorney/relevant authority

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

8) An application once submitted cannot be withdrawn.

9) The applications would be scrutinised and accepted as per the terms and conditions specified in this General Information Document.

10) Any application, which is not complete in any respect, is liable to be rejected.

11) The investor / applicant shall apply for the Debt Securities in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

The Issue is governed by the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Over and above the aforesaid terms and conditions, the Debt Securities, if any issued under this General Information Document, shall be subject to this General Information Document, the relevant Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

Option to Subscribe

The Issuer has made arrangements for issue and holding of the Debt Securities in dematerialized form.

Right to NCD holders:

The Debt Securities shall not, confer upon the Debenture Holders thereof any rights or privileges available to the unitholder of the Issuer.

Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof subject to the provisions of the Applicable Law with respect to electronic book mechanism for issuance of debentures on a private placement basis read with the applicable operating guidelines issued by the stock exchange. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

1) incomplete application forms;

2) applications exceeding the Issue size;

3) bank account details have not been provided;

4) details for issue of Debt Securities in electronic / dematerialised form not given;

5) PAN or GIR No. and the income tax circle / ward / district is not given;

6) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the application form.

Allotment

The Debt Securities allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the application form after verification. The Debt Securities will be credited to the account of the allottee(s) as soon as practicable but in any event within 2 (two) working days from the date of closure of the Issue.

Register of Debenture Holder(s)

A register of all Debenture holder(s) containing necessary particulars of the Debenture holders will be maintained with the Depository. The Issuer shall at all times duly maintain all details of Debenture Holders in the form and manner as required under Applicable Laws.

Tax Deduction at Source

All payments to be made by the Issuer to a Debenture Holder in accordance with the provisions of the relevant Debenture Trust Deed and other transaction documents, including any outstanding nominal value, all other payments upon redemption of the Debt Securities, shall be made free and clear of and without any deduction or withholding for or on account of tax unless the Issuer is required to make a tax deduction by the applicable law in which case the Issuer shall make that tax deduction in accordance with and within the time prescribed by the applicable law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the applicable laws.

Transfer / Transmission/Trading of Debt Securities

The Debt Securities shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debt Securities are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debt Securities may be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debt Securities held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the relevant Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debt Securities held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of debt securities.

The Debt Securities shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debt Securities would be issued.

Authority for the placement

This private placement of Debt Securities is being made pursuant to the resolution passed by the board of directors of K Raheja Corp Investment Managers Private Limited dated February 28, 2024, authorising the Issuer to borrow monies by way of issue of non-convertible debentures and/ or commercial papers. Further, this private placement of Debt Securities is being made in compliance with the borrowing policy adopted by the Investment Manager. The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited with effect from July 7, 2023, bearing CIN no. U68200MH2023PTC406104 having registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051]

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government authority are required by the Issuer to carry on its said activities. No prior consent of any Government authority or any third party, including any existing lender, is required for the creation and perfection of the Transaction Security, as on the date of this General Information Document.

Record Date

In respect of a Debenture, for first Coupon Payment Date, the Record Date shall mean the relevant Deemed Date of Allotment. Thereafter, for the subsequent Redemption Date or Coupon Payment Date, the Record Date shall mean the day falling 15 (fifteen) calendar days before such Redemption Date or Coupon Payment Date, as applicable. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Coupon and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Debenture Holders after the Record Date.

Effect of Holidays

As specified in Rows 65 (*Business Day*) and 66 (*Business Day Convention*) in the section titled "**Summary of Terms**" of this General Information Document.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture as on the Scheduled Redemption Date and any accrued but unpaid Coupon applicable to the principal amount of each Debenture is payable annually.

The details of the settlement mechanism upon redemption of Debt Securities have been specified under "Issue Details".

Resolution for pre and post issue related difficulties

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-

receipt of credit of debentures / refund orders etc.

Debt Securities to Rank Pari-Passu

The Debt Securities of this Issue shall rank *pari-passu* inter-se without preference or priority of one other or others.

Payments at Par

Payment of the principal, all Coupon and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debt Securities shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

Tax Benefits

There are no specific tax benefits attached to the Debt Securities. Investors are advised to consider the tax implications of their respective investment in the Debt Securities.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debenture Holder(s).

Payment Instruments (if applicable)

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debt Securities shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

Refunds

In accordance with the SEBI Debt Regulations read with the Operational Framework, the Issuer confirms that in the event there is any delay in listing of the Debt Securities beyond 3 (three) Working Days from the date of closure of the issue of the Debt Securities, the Company will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the relevant Deemed Date of Allotment until the listing of the Debt Securities on the Stock

Exchange.

Notices

Any communication to be made under or in connection with the Debt Securities and the Transaction Documents shall be in accordance with the provisions of the relevant Debenture Trust Deed. All transfer related documents, tax exemption certificates, intimation for loss of allotment resolutions/Debenture(s), etc., requests for issue of duplicate documents and/or any other notice / correspondence by the Debenture holder(s) to the Issuer with regard to the Issue should be sent in the manner and to the persons specified by the Issuer in the Transaction Documents.

Sharing of Information

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debt Securities subject to the relevant Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debt Securities, issued under this General Information Document, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the relevant Debenture Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this General Information Document, the relevant Debenture Trust Deed and other transaction documents.

Governing Law

The Debt Securities are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debt Securities shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. The applicable jurisdiction has been specified in Row 87 (*Governing Law and Jurisdiction*) in the section titled "**Summary of Terms**".

Conflict

This General Information Document supersedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by the Issuer with the Debenture Holders and/or the Debenture Trustee in connection with the Debt Securities and in the event of any conflict or inconsistency with such documents, deeds and agreements the provisions of this General Information Document shall prevail. However, in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this General Information Document and the relevant Debenture Trust Deed executed by the Issuer, the provisions as contained in the relevant Debenture Trust Deed shall prevail and override the provisions of such General Information Document.

Investor Relation and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously. The Issuer endeavours to resolve the investors' grievances within promptly upon receipt. All grievances related to the Issue quoting the application number (including prefix), number of Debt Securities applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent / Compliance Officer. All investors are hereby informed that the Issuer has appointed a Registrar and Transfer Agent / Compliance Officer who may be contacted in case of any problem related to this Issue.

SUMMARY OF TERMS

S. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	As per the relevant Key Information Document.
2.	Issuer	Mindspace Business Parks REIT
3.	Debenture Trustee	IDBI Trusteeship Services Limited
4.	Type of Instrument	As per the relevant Key Information Document.
5.	ISIN	As per the relevant Key Information Document.
6.	Nature of Instrument (Secured or Unsecured)	As per the relevant Key Information Document.
7.	Eligible Investors	As per the relevant Key Information Document.
8.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	As per the relevant Key Information Document.
9.	Rating of the Instrument	As per the relevant Key Information Document.
10.	Issue Size	As per the relevant Key Information Document.
11.	Face value	As per the relevant Key Information Document.
12.	Option to retain oversubscription	As per the relevant Key Information Document.
13.	Minimum subscription / application size	1 Debenture and in the multiples of 1 Debenture thereafter
14.	Method of allotment	As per the relevant Key Information Document.
15.	Issuance mode of Instrument	As per the relevant Key Information Document
16.	Trading mode of Instrument	As per the relevant Key Information Document
17.	Anchor Portion Details	As per the relevant Key Information Document
18.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	As per the relevant Key Information Document
19.	Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)	As per the relevant Key Information Document
20.	Name of Anchor Investor(s)	As per the relevant Key Information Document
21.	Quantum for each Anchor Investor (Rs.)	As per the relevant Key Information Document
22.	Terms of Anchor Investor	As per the relevant Key Information Document
23.	Option to retain oversubscription (Amount)	As per the relevant Key Information Document

24.	Objects of the Issue / Purpose for which there is requirement of funds	As per the relevant Key Information Document
25.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not Applicable
26.	Details of the utilization of the Proceeds	Same as the row titled "Objects of the Issue / Purpose for which there is requirement of funds"
27.	Coupon Rate	As per the relevant Key Information Document
28.	Coupon	As per the relevant Key Information Document
29.	Delay in listing penalty mechanism	In case of delay in listing of the Debt Securities beyond 3 (three) Working Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debt Securities to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the relevant Deemed Date of Allotment until the actual date on which the Debt Securities are listed on the Stock Exchange.
30.	Step Up/Step Down Coupon Rate	As per the relevant Key Information Document
31.	Coupon Payment Frequency	As per the relevant Key Information Document
32.	Coupon Payment Date(s)	As per the relevant Key Information Document
33.	Cumulative / non-cumulative, in case of dividend	Not applicable
34.	Coupon Type (Fixed, floating or other structure)	As per the relevant Key Information Document
35.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	As per the relevant Key Information Document
36.	Day Count Basis (Actual/Actual)	Actual / Actual
37.	Interest on Application Money	Not applicable
38.	Default Interest Rate	As per the relevant Key Information Document
39.	Tenor	As per the relevant Key Information Document
40.	Scheduled Redemption Date	As per the relevant Key Information Document
41.	Redemption Amount	As per the relevant Key Information Document
42.	Redemption	As per the relevant Key Information Document
43.	Redemption Premium /Discount	As per the relevant Key Information Document
44.	Issue Price	As per the relevant Key Information Document
45.	Manner of bidding	As per the relevant Key Information Document

46.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
47.	Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	As per the relevant Key Information Document
48.	Put Date	As per the relevant Key Information Document
49.	Put Price	As per the relevant Key Information Document
50.	Call Date	As per the relevant Key Information Document
51.	Call Price	As per the relevant Key Information Document
52.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	As per the relevant Key Information Document
53.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As per the relevant Key Information Document
54.	Issue/ bidding Timing	As per the relevant Key Information Document
55.	Issue Opening Date	As per the relevant Key Information Document
56.	Issue Closing Date	As per the relevant Key Information Document
57.	Date of earliest closing of the issue, if any.	As per the relevant Key Information Document
58.	Pay-in Date	As per the relevant Key Information Document
59.	Deemed Date of Allotment	As per the relevant Key Information Document
60.	Pay-in Amount	To be determined in accordance with the EBP process
61.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit
62.	Settlement Cycle	As per the relevant Key Information Document.
63.	Depository	NSDL and CDSL
64.	Disclosure of Coupon / Redemption dates	As per the relevant Key Information Document
65.	Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai
66.	Business Day Convention	As per the relevant Key Information Document
67.	Settlement/Details of Subscription Account	As per the relevant Key Information Document
68.	Record Date	As per the relevant Key Information Document
69.	All covenants of the issue (including side letters,	As per the relevant Key Information Document

	accelerated payment clause, etc.)	
70.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the General Information Document.	As per the relevant Key Information Document
71.	Valuation Agency (Obligor)	As per the relevant Key Information Document
72.	Valuation Agency (Debenture Trustee)	As per the relevant Key Information Document
73.	First Valuation Report	As per the relevant Key Information Document
74.	Security valuation	As per the relevant Key Information Document
75.	Security Testing Date	As per the relevant Key Information Document
76.	Transaction Documents	As defined in the Glossary
77.	Security Documents	As defined in the Glossary
78.	Conditions Precedent to Disbursement	As per the relevant Key Information Document
79.	Condition Subsequent to Disbursement	As per the relevant Key Information Document
80.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the relevant Key Information Document
81.	Financial Covenants	As per the relevant Key Information Document
82.	Creation of recovery expense fund	(a) The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with Regulation 11 of the Debt Listing Regulations, and SEBI Debenture Trustee Master Circular on "Contribution by Issuers of the listed or proposed to be listed debt securities towards creation of "Recovery Expense Fund", and if during the currency of these presents, any guidelines are formulated (for modified or revised) by any Governmental Authority having authority

		under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable. (b) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular" for utilisation of the "Recovery Expense Fund" and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the "Recovery Expense Fund"" towards the enforcement of the Transaction Security. (c) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Debenture Documents, inform the Stock Exchange seeking release of the "Recovery Expense Fund". (d) The balance in the "Recovery Expense Fund" shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a 'No Objection Certificate' shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no 'default' on any other listed debt securities of the Issuer before issuing such 'No Objection Certificate'. (e) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee
83.	Conditions for breach of covenants (as specified in	As per the relevant Key Information Document

	Debenture Trust Deed)	
84.	Provisions related to Cross Default Clause	As per the relevant Key Information Document
85.	Role and Responsibilities of Debenture Trustee	As per the relevant Key Information Document
86.	Risk factors pertaining to the issue	Please refer to the section titled "Risk Factors" above
87.	Governing Law and Jurisdiction	As per the relevant Key Information Document
88.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.
89.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by Debenture Trustee	As per the relevant Key Information Document.
90.	Due Diligence Certificate	Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-A of the SEBI Debenture Trustee Master Circular; Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-B of the SEBI Debenture Trustee Master Circular; Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI Debt Regulations is enclosed as Schedule VI. The due diligence certificate in Annexure II-A of the SEBI Debenture Trustee Master Circular and Schedule IV of the SEBI Debt Regulations as mentioned above will be submitted to the Stock Exchange along with the General Information Document.

Notes:

a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.

b. The list of documents which has have been executed in connection with the issue and subscription of debt securities shall be annexed to the relevant Key Information Document.

c. While the Debt Securities will be secured to the extent of 100% of the amount of principal and interest as per the terms of this General Information Document, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee in respect of the Debt Securities to monitor that

the security is maintained.

d. The Issuer shall provide granular disclosures in this General Information Document and/ or relevant Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "object of the issue".

DECLARATION

The Investment Manager hereby declares that this General Information Document contains full disclosure in accordance with SEBI Debt Regulations, the Companies Act and rules thereunder and circulars issued thereunder, as may be applicable.

The Investment Manager also confirms that this General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The General Information Document also does not contain any false or misleading statement in any material respect.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Investment Manager hereby undertakes that the relevant Secured Assets on which relevant Transaction Security is proposed to be created are either free from any encumbrances as on date or in case the relevant Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets, as detailed in the relevant Key Information Document, has been obtained from the existing creditors of the Issuer to whom the relevant Secured Assets are charged, prior to creation of the charge.

The Investment Manager accepts no responsibility for the statements made otherwise than in this General Information Document or in any other material issued by or at the instance of the Investment Manager and that anyone placing reliance on any other source of information would be doing so at his own risk. The Investment Manager declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this General Information Document is contrary to the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

The Investment Manager also confirms that the permanent account number, aadhaar number, driving license number, bank account number(s) and passport number of the Promoter (as applicable) and permanent account number of directors / trustees / officers of the Promoter (as applicable) have been submitted to the Stock Exchange on which the Debt Securities are proposed to be listed, at the time of filing the draft General Information Document.

The Issuer has no side letter with any Debenture Holder except the one(s) disclosed in the General Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debt Securities are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this General Information Document is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the General Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

Declaration by the Authorized Signatory of the Investment Manager

The monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document.

I am authorized by the board of directors of the Investment Manager of the Issuer vide resolution dated February 28, 2024, to sign this General Information Document and declare that the subject matter of this General Information Document and matters incidental thereto have been complied with. The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited with effect from July 7, 2023, bearing CIN no. U68200MH2023PTC406104 having registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051. I further declare that:

a. the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder and nothing in this General Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;

b. the compliance with the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debt Securities, is guaranteed by the central government;

c. the monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document; and

d. whatever is stated in this General Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Sponsors subscribing to the Trust Deed of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

For and on behalf of Mindspace Business Parks REIT
(acting through its Manager K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)

BHARAT KANAKLAL SANGHAVI

Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2024.03.18 15:46:31 +05'30'

Name: Bharat Sanghavi
Designation: Company Secretary & Compliance Officer

Date: March 14, 2023
Place: Mumbai

Schedule I
Board and Shareholder resolutions

[*annexed separately*]

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE EXECUTIVE COMMITTEE OF K RAHEJA CORP INVESTMENT MANAGERS PRIVATE LIMITED ("MANAGER") ACTING AS MANAGER TO MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT") HELD ON WEDNESDAY, FEBRUARY 28, 2024.

Approval of the issue of non-convertible debt securities and / or commercial papers ("debt securities") aggregating upto INR 2500,00,00,000/- (Indian Rupees Two Thousand Five Hundred Crores Only) in one or more tranches / series / issuances / phases by Mindspace Business Parks REIT:

"RESOLVED THAT pursuant to the provisions of SEBI (Real Estate Investment Trusts) Regulations, 2014) ("**REIT Regulations**"), SEBI (Issue and Listing of Non-Convertible Debt Securities) Regulations, 2021, ("**ILNCS Regulations"),** Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) issued by the Securities and Exchange Board of India ("**SEBI**"), vide circular dated April 13, 2018, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("**LODR Regulations")**, circular no. SEBI/HO/DDHS/DDHS_ Div3/P/CIR/2022/ 122 dated September 22, 2022 issued by SEBI, Reserve Bank of India Direction No FMRD.DIRD.2/14.01.002/2017-18 dated August 10, 2017 and the amendments thereto ("**RBI Directions**"), Operational Guidelines issued by Fixed Income Money Market and Derivatives Association of India ("**the FIMMDA Guidelines**"), Master Circular for Issue and Listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper issued by SEBI vide circular August 10, 2021, (**"SEBI Operational Circular"),** including guidelines issued by SEBI with respect to electronic book provider platform under the terms of SEBI Operational Circular ("**SEBI EBP Guidelines")** including any amendment or substitution thereof read with all other applicable laws, regulations, circulars, notifications and guidelines issued by SEBI or any other statutory or regulatory body and as may be applicable (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of the trust deed executed by and between Cape Trading LLP, Anbee Constructions LLP and Axis Trustee Services Limited dated November 18, 2019 and as amended from time to time ("**REIT Trust Deed**"), and the applicable provisions of the investment management agreement executed by and between Axis Trustee Services Limited and K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (acting as manager to Mindspace Business Parks REIT) ("**Investment Manager**") dated November 21, 2019, and as amended from time to time and pursuant to powers vested in the Executive Committee (**"Committee"**) by the Board of Directors of the Investment Manager vide resolution dated July 17, 2023, approval of the Committee be and is hereby accorded for **Mindspace Business Parks REIT** ("**Mindspace REIT**") (acting through its Investment Manager) to issue non-convertible debt securities and / or commercial papers ("**Debt Securities**") for an aggregate principal amount of up to INR 2500,00,00,000 (Indian Rupees Two Thousand Five Hundred crore only) in one or more tranches / series / issuances / phases for a period upto FY

2025 in dematerialised form, proposed to be listed on the debt segment of any recognized stock exchange in India including BSE Limited and/or National Stock Exchange of India Limited ("**Stock Exchange**"), to resident individuals, Hindu Undivided family, trust, limited liability partnerships, partnership firm (s), portfolio managers, association of persons, companies and bodies corporate includingpublic sector undertakings, commercial banks, regional rural banks, financial institutions and non-banking financial companies, insurance companies, mutual funds/alternative investment fund (AIF), foreign portfolio investors, and any other investors eligible to invest in these Debt Securities under the applicable laws in such a manner that the aggregate borrowings of Mindspace REIT at any point of time shall not exceed the overall borrowing limits as permitted under the REIT Regulations, and on such terms and in such manner as may be deemed fit, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira, Mr. Ramesh Nair and Ms. Preeti Chheda, Members of the Committee, Mr. Bharat Sanghavi, Company Secretary and Compliance Officer be and are hereby authorised, severally, in their absolute discretion, to do all such acts, deeds, matters and things, determination of the terms thereof (including class of investors to whom the Debt Securities on private placement basis in one or more series / tranches are to be offered, number of Debt Securities to be offered in each tranche, issue price, rate of interest / coupon, redemption period, allotment of such Debt Securities), decide the terms of the issuance of the Debt Securities, including the exact issue amounts, within overall limit, its tenor and the rate of interest at which such Debt Securities may be raised by the Mindspace REIT, negotiate, finalise, execute, deliver all necessary and required agreements, documents including the transaction documents, general information document / key information document, writingsand papers, submit all required applications, letters, documents, deeds and writings, appoint lead managers, arrangers, debenture trustee(s) and other agencies, appoint Issuing and Paying Agent (IPA) for issuance of commercial papers, enter into arrangements for managing the offer, private placement documents and pay any fees, remuneration, expenses relating thereto, liaising with the stock exchanges and other third party intermediaries and do all such acts, deeds, matters and things as may be deemed necessary or considered, desirable or expedient to implement and settle all difficulties, doubts and questions that may arise in giving effect to the above resolutions.

RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any member of the Committee or Company Secretary and Compliance Officer of the Investment Manager, be provided to the concerned authorities or such other persons as may be required."

//Certified to be true//

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

BHARAT KANAKLAL SANGHAVI
Digitally signed by BHARAT KANAKLAL SANGHAVI
Date: 2024.02.29 18:11:55 +05'30'

Bharat Sanghavi
Company Secretary and Compliance Officer
Membership no.: A13157

Schedule II
Financial Statements (Standalone), and Financial Statements (Consolidated & Combined)

[*annexed separately*]

Please find enclosed Annual Report for FY 20-21, 21-22 and 22-23 along with Half yearly report for September 30, 203.

Also, enclosed Unaudited Financial statements for the quarter ended December 31, 2023.

Mindspace Business Parks REIT
Half-Yearly Report 2022-23

Futuristic **Workspaces.** Accelerated **Growth.**

A gateway to infinite possibilities

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

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

At Mindspace REIT, we place sustainability at the core of our business practises. In conformity with our purpose of 'building a sustainable ecosystem', we follow an ESG-led approach aimed at creating value for all our stakeholders. We are pleased to announce that Mindspace REIT has received 5 out of 5 Stars for its sustainability efforts on the Development side and 4 out 5 stars for the Standing Investment Component by GRESB, the Global Real Estate Sustainability Benchmark.

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

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

Key highlights of H1 FY23

4th

Rank in GRESB Asia Office Ratings for Development Benchmark

9 'Sword of Honour' Awards

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

₹ 8,186 mn[1]

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

2.1 msf

Gross leasing

86.9%

Committed Occupancy

90.4%

Of operational portfolio is green certified

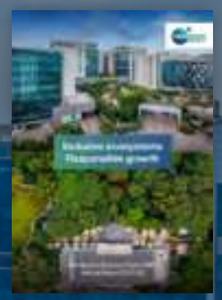
c.260 bps

Increase in Committed Occupancy

46.1%

Absolute returns (including distributions) since listing

ESG Report FY22



Annual Report FY22

Note: All the figures are as on September 30, 2022.
[1] Represents 100% of the SPVs including minority interest in Madhapur SPVs.

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A story of adaptability and evolution

Mindspace REIT – curators of Grade-A asset ecosystems

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

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

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

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

Portfolio factsheet

31.9 msf
Total leasable area

6.8 years
WALE

86.9%
Committed occupancy

185+
Marquee tenants

57
Buildings

₹ 273 bn
Market value [1][2]

47
Green buildings

₹ 370.3 p.u.
Net asset value [1][2]

₹ 63.0 psf pm
In place rent

Notes:
All above figures are as on September 30, 2022.
1. The market value of Mindspace Madhapur is with respect to 89.0% ownership.
2. As valued by Independent Valuer.

3 marquee brands

Built to generate value

K Raheja Corp Investment Managers LLP
Manager

Mindspace Business Parks REIT
REIT

Axis Trustee Services Limited
Trustee

SPV: KRIT | Intime | Sundew

ASSET

- **Mindspace Madhapur,** Hyderabad

89%[1]

Avacado

- **Paradigm Mindspace Malad,** Mumbai Region
- **The Square Avenue 61 (BKC),** Mumbai Region

100%

MBPPL

- **Mindspace Airoli (E),** Mumbai Region
- **Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road), Pune**
- **Mindspace Pocharam,** Hyderabad

100%

Gigaplex

- **Mindspace Airoli (W),** Mumbai Region

100%

KRC Infra

- **Gera Commerzone** Kharadi, Pune

Facility Management Division

100%

Horizonview

- **Commerzone Porur,** Chennai

100%

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

Note:

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

One of the largest Grade-A office portfolios in India

86.5%
Same store committed occupancy

24.9 msf
Total completed area

14.1%
Mark to market potential[1]

92.1%
Market value of completed area

Portfolio status mix

- **92.1%** Completed
- **4.8%** Under construction
- **3.2%** Future development

Portfolio market value mix

- **37.9%** Mumbai Region
- **37.6%** Hyderabad
- **19.3%** Pune
- **2.7%** Chennai
- **2.3%** Facility Management Division

Note: Above information is as on September 30, 2022

[1] Market Rent ₹ 71.9 psfpm considered for calculating MTM potential (basis valuer estimates).

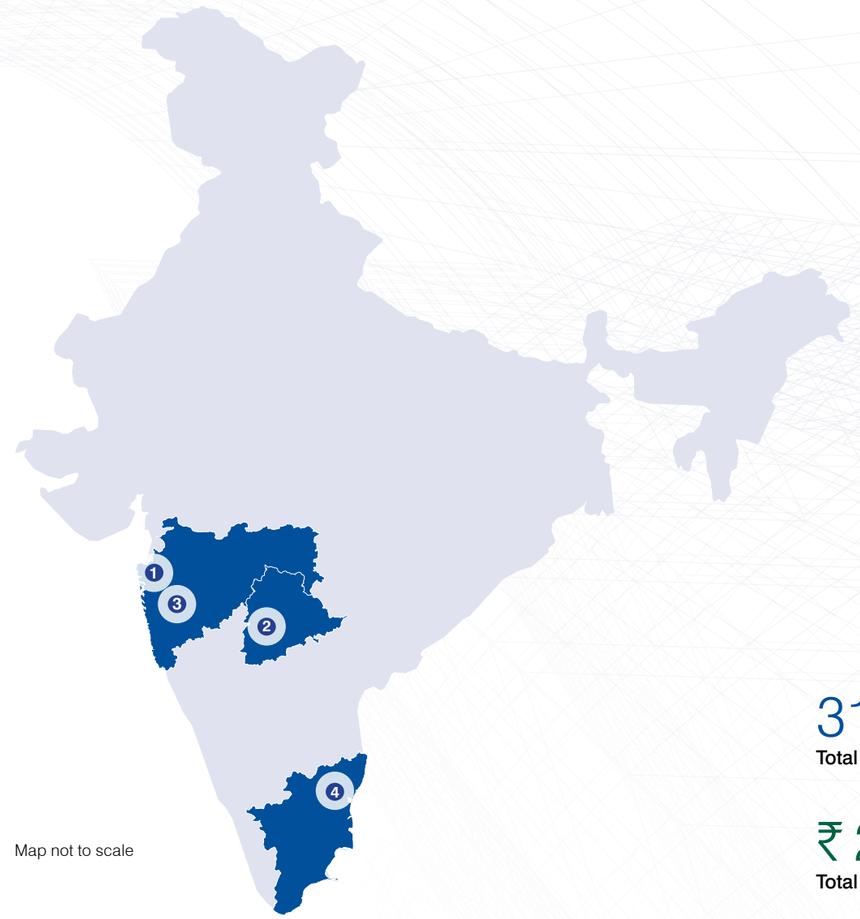
Portfolio snapshot

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

Note: All values are as on September 30, 2022.

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

Our footprint



Map not to scale

31.9 msf
Total leasable area[1]

₹ 273 bn
Total market value[2]

Total leasable area (msf)

Mumbai Region
12.9 msf | 40.4%
₹ 103 bn

Hyderabad
12.8 msf | 39.9%
₹ 103 bn[2]

Pune
5.4 msf | 16.9%
₹ 59 bn

Chennai
0.9 msf | 2.7%
₹ 7 bn

Note: [1]Comprises 24.9 msf completed Area, 2.4 msf of under-construction area and 4.6 msf future development area

[2]Market value as of September 30 2022; market value of Mindspace Madhapur is with respect to 89.0% ownership of Mindspace REIT in respective asset SPVs.

- Total leasable area
- Total market value

Long-standing and diversified tenant partnerships

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

Key highlights

77.0%
Share of foreign MNCs in rentals[1]

36.4%
Share of top 10 tenants in rentals[1]

30.2%
Share of Fortune 500 companies in rentals [1,2]

41.6%
Contribution by technology sector in rental[1]

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

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

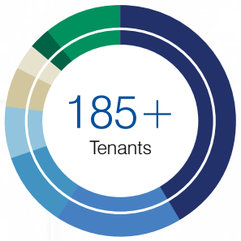
Tenant	%	Sector	#Parks
Accenture	5.7%	Technology	2
Qualcomm	4.9%	Telecom and Media	1
Cognizant	4.0%	Technology	2
Larsen & Toubro	4.0%	Technology	2
Amazon	3.7%	E-commerce	4
Wipro	3.2%	Technology	2
IDFC	3.0%	Financial Services	2
Smartworks	2.8%	Enterprise Solutions	2
Verizon	2.6%	Telecom & Media	1
Barclays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

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

11
Years average duration of top 10 tenants' association with us

21
Tenants present in multiple parks

Diversified tenant mix across sectors



- **41.6%** Technology (Development and Processes)
- **17.7%** Financial Services
- **10.4%** Telecom and Media
- **7.3%** Engineering and Manufacturing
- **5.5%** Health and Pharma
- **3.7%** E-Commerce
- **2.9%** Professional Services
- **10.8%** Others

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

A strong all-round performance in H1 FY23

Operational

2.1 msf
Gross leasing[1][2]

28.0%
Re-leasing spread on 1.3 msf released[3]

₹ 62 psf/ month
Average rent achieved in gross leasing

1.3 msf
New and vacant area leasing[1][2]

260 bps
Increase in committed occupancy

Financial

₹ 9,884 mn
Revenues from operations (16.9% growth y-o-y)[4]

₹ 5,628 mn
Distributions (3.2% growth y-o-y)

₹ 273 bn
Market value (6.2% growth y-o-y)[5]

₹ 8,186 mn
NOI (13.5% growth y-o-y)[4]

>90%
Tax free distribution

16.8%
Net debt to market value[6]

₹ 9.9 bn
Raised NCDs at REIT and SPV level

370.3 p.u.
NAV[5]

6.9%
Annualized Distribution Yield[7]

Notes:

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

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

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

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

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

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

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

ESG

6
Buildings received Platinum LEED O&M certification

5
Buildings received Gold LEED O&M certification

9
'Sword of Honour' from British Safety Council across 7 assets

9
5-Star Ratings from British Safety Council across 7 assets

GRESB Assessment – 2022

Development
(5 Star Rating)
★★★★★
Participation and score
94/100

Standing Investment
(4 Star Rating)
★★★★
Participation and score
81/100

Released first ESG Report

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

Leasing tailwinds growing stronger

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

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

9.5 msf
Leased since Listing

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

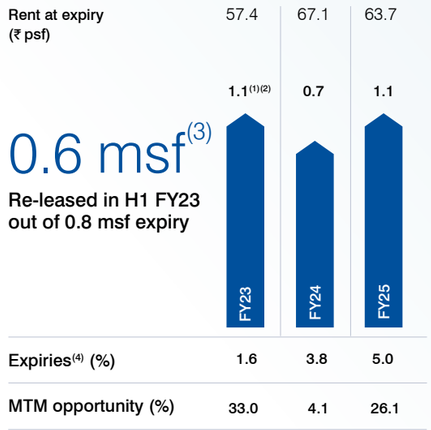
Top 10 leases signed in H1 FY23:

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

Lease expiry profile

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

Area expiry (msf)



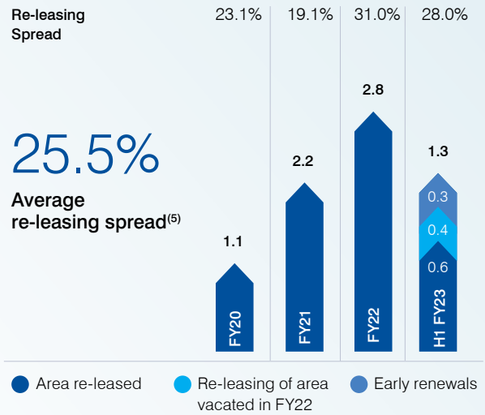
● Scheduled and early expiries as of September 2022

Notes:

1. Impact of early termination of 30 ksf.
2. Excludes early re-leasing of 0.3 msf during H1 FY23.
3. Includes efficiency adjustment of 29 ksf.

Track record of achieving re-leasing spread across parks

Area re-leased (since April 2019) msf

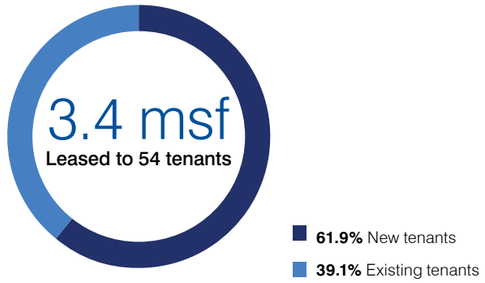


4. Gross rent as % of total rent of completed area as of September 30, 2022.
5. Re-leasing spread includes spread on extensions and on leasing of vacant area.

Area-wise leasing performance since listing

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

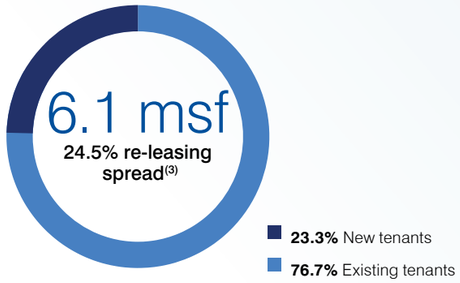
New area leased % split by area(1)



New tenants added

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

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



Existing tenants

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

Note:

1. For the period September 30, 2020 – September 30, 2022; includes committed and pre-leased area.

Gearing up for expansion

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

Snapshot of our development pipeline as of September 30, 2022

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

Notes:

[1] Already received Part-OC for 0.9 msf for building B9 - Mindspace Airoli West.

[2] Already received Part-OC for 0.2 msf of building B5 - Commerzone Kharadi.

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

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

Snapshot of our development pipeline as of September 30, 2022

Mindspace Airoli (West)
B9, Mumbai Region

1.1 msf
Leaseable area
(Received OC for 0.9 msf)

912 ksf
Leased/pre-leased

Mindspace Airoli (West)
B10 Data Center, Mumbai Region

0.3 msf
Leaseable area

100%
Pre-leased

Commerzone Kharadi
B5, Pune

0.7 msf
Leaseable area
(Received OC for 0.2 msf)

Awarded IGBC Gold Pre-Certification

Commerzone Kharadi
B4, Pune

1.0 msf
Leaseable area

Enhancing the experiential quotient of the parks

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

0.05 msf

Leaseable area

Project highlights

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

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

Mindspace Madhapur, Experience Centre

0.06 msf

Leasable area

Project highlights

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

Enhancing the experiential quotient of the parks

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

0.36 msf

Leaseable area

↑ 3.5x

1.3 msf

Leaseable area

Project highlights

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

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

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

Estimated start – Q3 FY23; Estimated completion – FY26.

Approvals in progress

Asset enhancements, augmented experiences

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

Inauguration ceremony

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

Skywalk: Enhancing connectivity and reducing the carbon footprint

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

Enhancing the scale of the portfolio

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

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

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

Commerzone Raidurg: 1.8 msf

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

Location highlights

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

Project highlights

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

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

ROFO

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

Global Financial Institution
Tenant

155 ksf
Leasable area

Key highlights

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

Offer for Sale:

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

SGA

Commerzone Pallikaranai: 1.8 msf

12.3 acres
Total land area

1.8 msf
Total leasable area

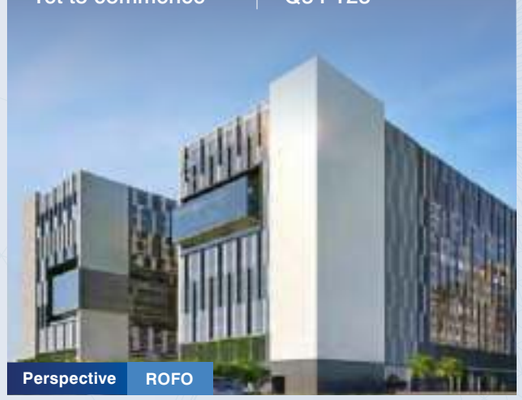
1.1 msf
Block 1

0.7 msf
Block 2

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

Estimated completion

Block 1 – Yet to commence	Block 2 – Q3 FY23



Perspective ROFO

Mindspace Juinagar: 5.0 msf

55 Acres
Total land area

1.0 msf
Completed area

3.5 msf
Future development

0.5 msf
Under construction

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

ROFO

ROFO - Right of First Offer SGA - Sponsor Group Asset

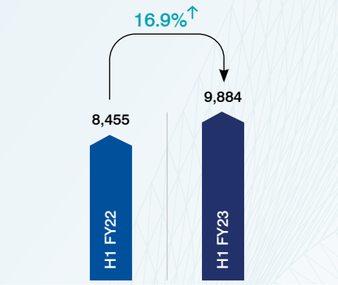
Note: [1]Sundew Real Estate Private Limited ("Sundew RE")

Stepping on the growth pedal

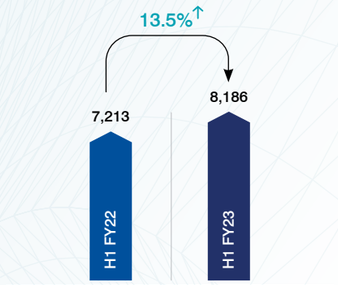
We continued to report a sound financial performance. Our balance sheet remains healthy with low Loan-to-Value (LTV) of 16.8%.

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

Revenue from operations* (₹ mn)



Net operating income (₹ mn)



Committed occupancy (%)

*Excluding revenue from works contract services

↑ y-o-y growth

Statement of net assets at fair value (₹ mn)

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

Debt and Distribution

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

16.8%
Net debt to value

2.8x
Net debt to annualized NOI

Composition of debt

7.3% p.a.
Cost of debt

- **43.1%** LRD / LAP
- **51.5%** Debentures
- **5.4%** overdraft/line of credit

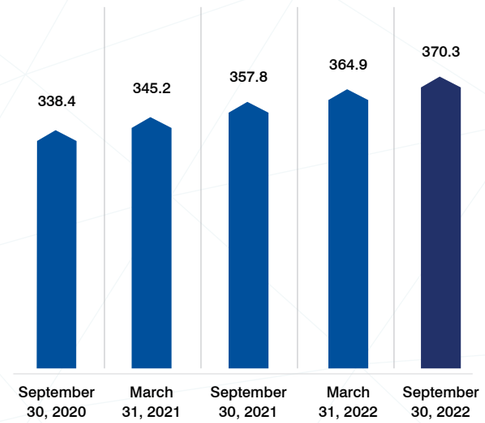
Strong credit profile

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

5.4 years
Weighted average term to maturity

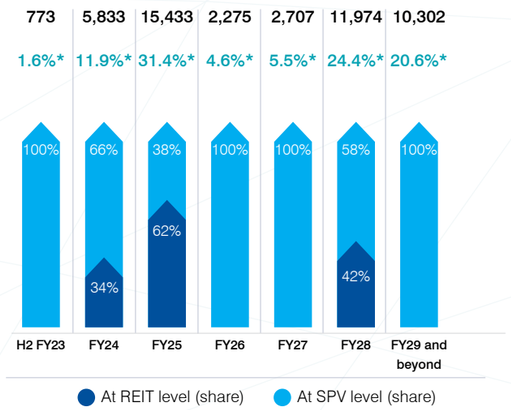
41.6%
Fixed cost debt as % of total outstanding debt as on September 30, 2022

Net asset value (NAV) per unit (₹)



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

Well staggered maturity profile (₹ mn)

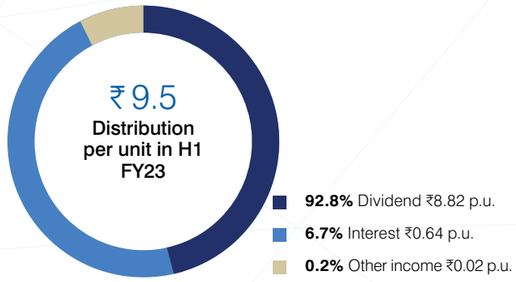


*Principal Repayment During the Period

17.8%
Of borrowings have annual lock-in

17.3%
Share of largest lender lender as a percentage of total debt oustanding as on September 30, 2022

Distribution



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

₹ 5,628 mn
Total distribution in H1 FY23

593 mn
Outstanding units

“

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

Vinod Rohira
Chief Executive Officer

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

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

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

Environment

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

Social

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

Governance

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

Environment

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

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

GRESB

Mindspace REIT receives 5-star GRESB rating in development benchmark

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

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

RE100 CLIMATE GROUP CDP

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

CLIMATE GROUP EV100

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

Energy efficiency

Green energy

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

Solar power

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

Energy efficient tools

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

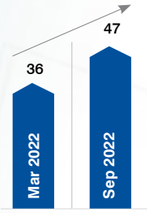
Air quality

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

47

Green buildings

Increase in green-rated buildings



Water and wastewater management

Technology adaptation

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

Water treatment

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

Recycling and reusing treated water

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

Introduction of UV and ozone to STP treated water

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

Reduced dependency on municipal water

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

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

Waste management

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

Under-construction stage

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

Upon occupancy

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

Single-use plastic

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

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

Biodiversity

Digitalized QR code

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

Lake makeover

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

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

Biodiversity (Contd.)

Urban farm

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

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

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

IMOC

Infrastructure monitoring operational centre (IMOC) approach

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

Central operation and monitoring facility

Air Quality Administration

Improved air quality (IAQ)

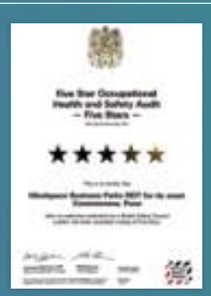
- There has been increased awareness regarding the quality of air we breathe since the pandemic due to health concerns
- At Mindspace REIT, we have ensured improved indoor air quality by integration of UV lights and MERV filters with Air Handling Units (AHUs) across assets
- We also integrated UVG lights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

HVAC system

Certifications

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

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



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

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

Commerzone Yerwada

Mindspace Airoli West

Paradigm Mindspace Malad

Gera Commerzone Kharadi

The Square Signature Business Chambers (Nagar Road)

Mindspace Madhapur – Received 3 Certifications

Mindspace Airoli East

Green certifications

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

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

100%

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

Received LEED Platinum Certification for 6 buildings at Mindspace Madhapur

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

1.6 mw

Solar photovoltaic capacity installed at Mindspace Madhapur

22.5 msf

Total green building footprint across portfolio

~1.4 GwH

Green energy sourced from April 2022 to September 2022

Social

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

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

People practices

ESG squad

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

ESG squad launched

Udaan scholarship programme

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

The pride side

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

E-connect

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

Joy of giving week

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

Green workshops

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

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

Employee wellbeing

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

Support staff appreciation day

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

80+%
Retention rate

Family Day celebration at office

Certification

Great Place To Work.

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

Training and development

ESG training for working committee

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

First-aid training

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

Insider trading

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

Safety culture transformation

Covering Incident Reporting, Investigation and Root Cause Analysis (RCA), the training programme is designed to help line managers, supervisors and plant managers to conduct thorough incident investigations that cultivate an environment of safety and best practices for people to work and thrive.

Stride with pride

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

Ergonomics

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

Behavior based safety training

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

POSH training

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

Total training hours	Average training hours achieved
1,620	7.8

(April 1, 2022 to September 30, 2022)

ESG training for working committee

Community outreach

Built a school in Gambhiraopet, in Sircilla district of Telangana

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

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

School in Gambhiraopet

School in Gambhiraopet

Education for people with a hearing disability

Education for people with hearing disability

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

250

Students benefitted by this programme

8

Teachers benefitted by this programme

Community Outreach (Contd.)

#MindspaceforAthletes - Sports fellowship for athletes

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

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

Commonwealth Games mixed doubles gold medallist Akula Sreeja with upcoming talent

Mid-day-meals

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

250

Marginalized students and their meals supported

Mid-day-meals

Benefit of the armed forces

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

160

Soldiers benefitted from this program

Rehabilitation of people with Parkinson's

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

Lokneeti program

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

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

Disaster management

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

Agrasen trust

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

5

School classrooms rebuilt

300+

Children capacity created with our support

Har Ghar Tiranga campaign

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

Tenant relations

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

Sports engagement

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

Sports engagement

Celebrating Friendship

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

Festivities

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

Navrathri celebration

Governance

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

66.67
Ratio of Independent Directors to total Board

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

Independent Chairman

Our ESG-focused governance

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

Governance Structure

Governance	Cross-functional ESG governance framework responsible for identifying, finalizing and monitoring, systems and processes
Executive Committee	Committee comprising board members and KMP's to oversee ESG implementation
ESG Committee	Management leaders to steer the implementation of ESG strategy

Roles and responsibilities:

Executive committee:

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

ESG committee:

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

Corporate governance framework

Trustee

Axis Trustee Services Limited ensures that Mindspace REIT's activities comply with REIT regulations applicable to it.

Governing Board

K Raheja Corp Investment Managers LLP, the Manager to Mindspace REIT, is responsible for overall strategy of Mindspace REIT, overseeing business activities and ensuring compliance with applicable laws and policies.

Executive Committee

The Executive Committee comprises of the members of the Board and Key Managerial Personnel.

Committees

- Audit Committee
- Investment Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee

The Committees are responsible for overseeing the governance, financial reporting and control environment, stakeholder management, and strategy of Mindspace REIT, amongst others. Majority of our Board is independent with an independent Chairperson of the Board.

Key Management Personnel

- Chief Executive Officer
- Chief Financial Officer

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

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

Training programs

Insider trading

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

DSE risk assessment

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

Information security

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

Code of Conduct training

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

Areas	Initiatives and engagements	
Diverse Board	Comprises experts from across the functions of finance, tax, accounting, regulatory, investments and business backgrounds	30% Women workforce at management level (Mar 2022: 27; Sep 2022: 30)
Ensuring independence of the Board	Independent Chairperson	Majority of the committees of the Governing Board are independent
	Independent valuer undertakes valuations of all properties on half-yearly basis	Sponsors and sponsor groups are prohibited from voting on Related Party Transactions (RPT) in which they are interested
Board's involvement in strategy and policy formulation	Decides priorities, sets goals and objectives for the management	Oversees implementation of the strategy by the management through periodic reviews
	Considers and approves management proposals around strategy, policies, and budgets	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 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	

Mindspace Madhapur

Hyderabad

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

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

Tenant profile

92

Total tenants

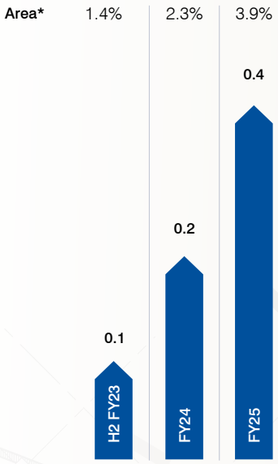
52.7%

Contribution of top 10 tenants to Gross Contracted Rentals

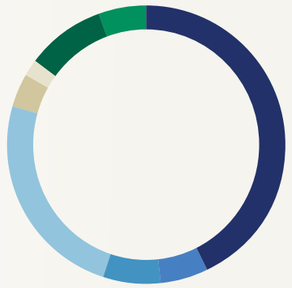
Key statistics

2005 Commencement of operations	97.2 acres Land size	11.8 msf Total leasable area	9.9 msf Completed area
1.9 msf Under-construction/ future development	21 Completed buildings	92.2% Committed occupancy	8.0 Years of WALE
₹ 101 bn Market value	43.0% NOI% contribution#	61.4 In-place rent (₹ psf)	

Lease expiry profile: basis area expiry (in msf)



Tenant mix (% of GCR*)



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

Top 10 tenants

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

*This is percentage of gross contracted rentals
#Represents 100% of the SPVs including minority interest in Madhapur SPVs

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

98.5%

of the operational area is green certified

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

Mindspace Airoli East

Mumbai Region

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

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

Tenant profile

24

Total tenants

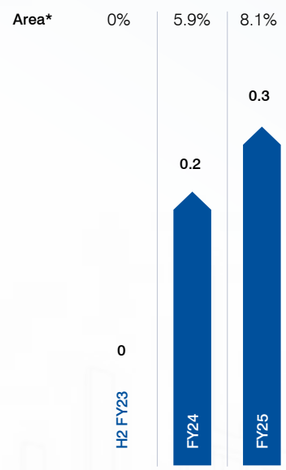
88.3%

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

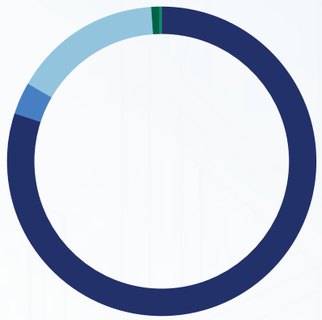
Key statistics

2007 Commencement of operations	50.1 acres Land size	6.8 msf Total leasable area	4.7 msf Completed area
2.1 msf Under construction/ future development area	12 Completed buildings	88.2% Committed occupancy	5.2 Years of WALE
₹ 46 bn Market value	17.1% NOI% contribution	54.4 In-place rent (₹ psf)	

Lease expiry profile: basis area expiry (in msf)



Tenant mix (% of GCR*)



- **80.0%** Technology (Development & Processes)
- **3.5%** Financial Services
- **15.5%** Healthcare and Pharma
- **0.8%** Professional Services
- **0.2%** Others

Top 10 tenants

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

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

92.5%

of the operational area is green certified

*This is percentage of gross contracted rentals

Mindspace Airoli West

Mumbai Region

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

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

Tenant profile

32

Total tenants

79.7%

Contribution of top 10 Tenants to Gross Contracted Rentals

Key statistics

2013
Commencement of operations

50.0 acres
Land size

5.2 msf
Total leasable area

4.3 msf
Completed area

0.9 msf
Under construction/ future development area

6
Completed buildings

68.7%
Committed occupancy

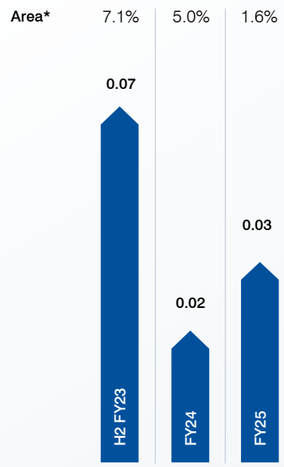
6.8
Years of WALE

₹ 43 bn
Market value

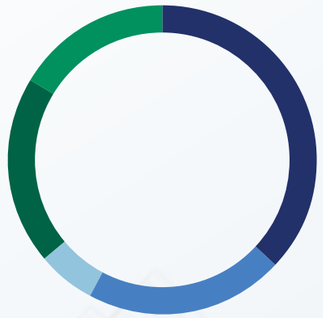
10.2%
NOI% contribution

57.6
In-place rent (₹ psf)

Lease expiry profile: basis area expiry (in msf)



Tenant mix (% of GCR*)



- **37.0%** Technology- (Development & Processes)
- **19.7%** Engineering & Manufacturing
- **20.9%** Financial Services
- **16.2%** Others
- **6.2%** Professional Services

Top 10 tenants

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

*This is percentage of gross contracted rentals

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

92.1%
of the operational area is green certified

Mindspace Airoli West has received LEED Gold certification for building B9

Gera Commerzone Kharadi

Pune

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

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

Tenant profile

18

Total tenants

Key statistics

2017
Commencement of operations

25.8 acres
Land size

2.9 msf
Total leasable area

1.5 msf
Completed area

1.5 msf
Under construction/ future development area

2
Completed buildings

100%
Committed occupancy

10.0
Years of WALE

₹ 24 bn
Market value

8.2%
NOI% contribution

72.5
In-place rent (₹ psf)

Tenant mix (% of GCR)

- **3.9%** Technology (Development & Processes)
- **13.7%** E-commerce
- **51.4%** Financial Services
- **22.6%** Others
- **8.4%** Professional Services

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

Top 8 tenants

Barclays	UPS
Allstate	Mindcrest
British Petroleum	Maveric
Amazon	DISYS

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

100%
of the operational area is green certified

Commerzone Yerwada

Pune

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

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

Tenant profile

20

Total tenants

88.5%

Contribution of top 10 tenants to Gross Contracted Rentals

Key statistics

2010
Commencement of operations

25.7 acres
Land size

1.7 msf
Total leasable area

1.7 msf
Completed area

7
Completed buildings

98.4%
Committed occupancy

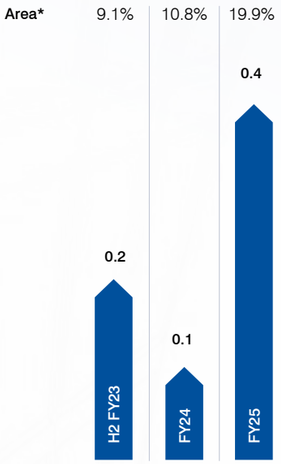
4.1
Years of WALE

₹ 20 bn
Market value

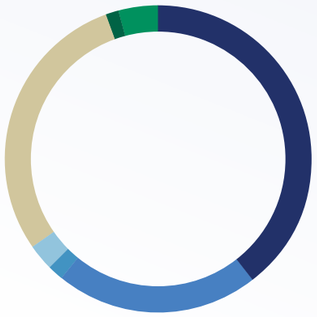
8.4%
NOI% contribution

65.6
In-place rent (₹ psf)

Lease expiry profile: basis area expiry (in msf)



Tenant mix (% of GCR*)



- **39.6%** Technology (Development & Processes)
- **21.3%** Financial Services
- **1.8%** Healthcare & Pharma
- **2.8%** Professional services
- **29.1%** Engineering & Manufacturing
- **1.4%** E-Commerce
- **4.0%** Others

Top 10 tenants

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

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

92.7%

of the operational area is green certified

*This is percentage of gross contracted rentals

The Square Signature Business Chamber (Nagar Road)

Pune

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

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

Tenant profile

3

Total tenants

100%

Contribution of the 3 tenants to Gross Contracted Rentals

MINDSPACE BUSINESS PARKS REIT

Key statistics

2015
Commencement of operations

10.1 acres
Land size

0.8 msf
Total leasable area

0.7 msf
Completed area

0.1 msf
Under construction

2
Completed buildings

100.0%
Committed occupancy

5.4
Years of WALE

₹ 9 bn
Market value

2.6%
NOI% contribution

71.1
In-place rent (₹ psf)

Tenant mix (% of GCR)

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

Lease expiry profile:
The Square, Nagar Road, does not have any contractual expiries till FY25

Tenants

Fiserv
ADP
Amazon

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

26.3%
of the operational area is green certified

Paradigm Mindspace Malad

Mumbai region

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

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

Tenant profile

13

Total tenants

98.7%

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

Key statistics

2004
Commencement of operations

4.2 acres
Land size

0.7 msf
Total leasable area

0.7 msf
Completed area

2
Completed buildings

94.9%
Committed occupancy

3.5
Years of WALE

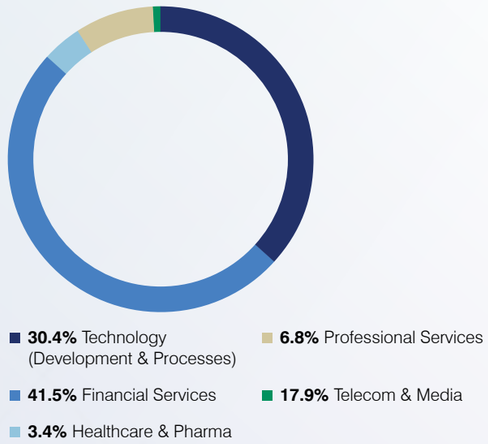
₹ 10 bn
Market value

4.7%
NOI% contribution

93.7
In-place rent (₹ psf)

Lease expiry profile: basis area expiry (in msf)

Tenant mix (% of GCR*)



Top 10 tenants

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

*This is percentage of gross contracted rentals

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

Commerzone Porur

Chennai

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

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

Tenant profile

5

Total tenants

MINDSPACE BUSINESS PARKS REIT

Key statistics

2020
Commencement of operations

6.0 Acres
Land size

0.9 msf
Total leasable area

0.9 msf
Completed area

2
Completed buildings

59.5%
Committed occupancy

9.8
Years of WALE

64.4
In-place rent (₹ psf)

0.9%
NOI% contribution

₹ 8 bn
Market value

Tenants

- Tablespace
- Simpliworks
- NPCI
- Ramboll
- R1 RCM

100%
of the operational area is green certified

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

The Square, Avenue 61 (BKC)

Mumbai region

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

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

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

Tenant
IDFC Limited

Key statistics

2022
Commencement of operations

0.9 Acres
Land size

0.1 msf
Total leasable area

0.1 msf
Completed area

1
Completed buildings

100.0%
Committed occupancy

240
In-place rent (₹ psf)

2.4%
NOI% contribution

₹ 5 bn
Market value

Mindspace Pocharam

Hyderabad

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

Lease expiry profile: basis area expiry (in msf)

0.08 msf
In FY24

Tenant
Genpact

Key statistics

2012
Commencement of operations

22.0 acres
Land size

1.0 msf
Total leasable area[1]
1.As per current development

0.6 msf
Under construction/future development area

0.4 msf
Completed area

1
Completed buildings

56.7%
Committed occupancy

2.3
Years of WALE

22.2
In-place rent (₹ psf)

0.3%
NOI% contribution

₹ 2 bn
Market value

Putting the interest of our unitholders first

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

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

MINDSPACE BUSINESS PARKS REIT

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

Analyst covering Mindspace REIT – 13

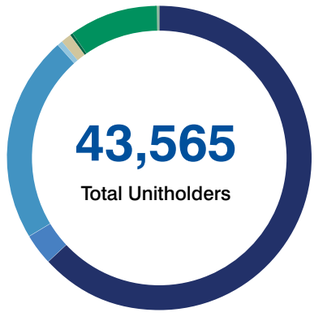
Ambit Capital	JM Financial
Bank of America	Jefferies
CITI Research	Kotak Securities
Credit Suisse	Morgan Stanley
ICICI Securities	Nirmal Bang
IIFL Securities	Axis Capital
Investec Capital	

32.5%
Unit price appreciation since IPO

46.1%
Absolute returns since listing (incl. distributions)

19.4%
Annualized returns since listing

Unitholding Pattern



- **63.2%** Sponsors / Sponsor Group
- **22.0%** FIIs
- **9.6%** NIIs
- **3.3%** DIIs
- **1.1%** Insurance
- **0.6%** AIFs
- **0.1%** MF
- **0.1%** NPS

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

Unit price and trading statistics

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

Source: NSE & BSE as of September 30, 2022

Note: [1]From listing till March 31, 2022.

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

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

Marquee investors

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

Debt market performance

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

Recognized for excellence

USGBC

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

Architects Engineers & Surveyors Association Pune (AESA) Award -

Commerzone Kharadi

Great Place to Work

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

Construction Week Awards

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

GRESB Assessment – 2022

Development
(5 Star Rating)

★★★★★

Participation and score

94/100

Standing Investment
(4 Star Rating)

★★★★

Participation and score

81/100

British Safety Council

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

'Sword of Honour' across 7 assets

Mindspace Airoli East

Mindspace Airoli West

Paradigm Mindspace Malad

Commerzone Yerwada

Gera Commerzone Pune

The Square Signature Business Chambers (Nagar Road)

Mindspace Madhapur – received 3 certifications

Corporate Information

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

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

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
E-mail: debenturetrustee@axistrustee.com
Website: www.axistrustee.com

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

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

Debt Maturity Schedule as on September 30, 2022

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

MLD – Market Linked Debentures
NCD – Non-Convertible Debentures
OD/ LOC – Over Draft / Letter of Credit
TL – Term Loan
LAP – Loan Against Property

Statutory Disclosures

Details of all the disclosures as specified in Regulation 23 (4) are as mentioned below:

Sr. No.	Sections	Remarks/Page Nos.
1	Manager's brief report of activities of the REIT and summary of the audited standalone and consolidated financial statements for the year of the REIT	1-3, 10-13, 22-23, 124-260
2	Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile.	6-7, 46-63
	Details of Under-Construction Assets. if any	14-19
3	Brief summary of the full valuation report as at the end of the half year	261-304
4	Details of changes during the half year pertaining to:	
	a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/ sale prices and brief details of valuation for such transactions	There has been no addition or divestment of assets in the half year ended September 30, 2022.
	b. Valuation of assets (as per the full valuation reports) and NAV	3, 6, 7, 10, 46-63, 261-304
	c. Letting of assets, occupancy, lease maturity, key tenants, etc.	6, 8-10, 12-13, 46-63
	d. Borrowings/repayment of borrowings (standalone and consolidated)	23, 69, 148-154, 222-232
	e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.	Please refer note (a) below
	f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	No Change
	g. Any other material change during the year	No Material Change
5	Update on development of under-construction properties, if any	14-19
6	Details of outstanding borrowings and deferred payments of REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the year	22-23, 69, 148-156, 166-167, 222-234, 258-259
7	Debt maturity profile over each of the next 5 years and debt covenants, if any	23, 69, 148-154, 222-232
8	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the year	127, 157, 161, 172, 245
9	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable	Listed on NSE & BSE on August 7, 2020 - Data from August 7, 2020 to September 30, 2022 disclosed; Page No. 65-66
10	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the half year, the highest and lowest unit price and the average daily volume traded during the half year	
11	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	158-163, 255-257
12	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	145-147
13	Details of fund raising during the half year, if any	7, 22, 66, 148-154, 222-232
14	Brief details of material and price sensitive information	There are no such details of material and price sensitive information except the details intimated to the stock exchanges were the units of Mindspace REIT are listed.
15	Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee], if any, as at the end of the half year	71-119
16	Risk factors	120-123
17	Information of the contact person of the REIT	68

Other Updates:

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

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

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

Legal And Other Information as on September 30, 2022

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

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

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

All disclosures are as of September 30, 2022.

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

As of September 30, 2022, Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of September 30, 2022) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

A. Avacado

(i) Title litigation and irregularities

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 Supreme Court of India, by its order dated May 6, 2022 disposed off the SLP relying on the judgement of the three judge bench of the Supreme Court dated October 4, 2019. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

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

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

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

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

   Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) ("**CIT(A)**") against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 ("**VsV**") for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal ("**ITAT**") against the order of the CIT(A) and the final order is received in favour of Avacado. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is currently pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice.

2. MPCB allegedly issued a show cause notice dated November 11, 2016 ("**First SCN**") to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB inter alia stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.

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

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

(iv) Material civil/commercial litigation

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

B. Gigaplex

(i) Title litigation and irregularities

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

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

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

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

(ii) Criminal matters

Nil.

(iii) Regulatory actions

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

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same which is currently pending. The Income Tax Department filed an appeal for AY 2016-17 and AY 2017-18 before ITAT against the order of the CIT(A) and the same is pending.

3. Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("**APTEL**"). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. The appeals are pending before the APTEL.

4. The Collector of Stamps, Thane City imposed a penalty on Gigaplex vide its letter dated August 12, 2022. Gigaplex had sought partial denotification in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016. The deficit stamp duty on the transaction amounting to ₹ 39.8 million and registration fee of ₹ 0.02 million was submitted on December 9, 2016 but the penalty under Section 39 of the Maharashtra Stamp Act, 1958 from the date of execution of the document at the rate of 2% per month amounting to ₹ 87.65 million is still pending for payment. Material civil/commercial litigation.

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

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

C. Horizonview

(i) Title litigation and irregularities

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

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

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

2. Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

   a. The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview ("**Development Agreement**");

   b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("**Award**");

   c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and

   d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(iii) Regulatory actions

There are no other pending regulatory actions against Horizonview.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

D. Intime

(i) Litigation

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

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

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

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Intime.

E. KRIT

(i) Title litigation and irregularities

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

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

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

(ii) Criminal matters

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

(iii) Regulatory actions

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

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

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

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

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

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

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

(iv) Material civil/commercial litigation

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

F. KRC Infra

(i) Title litigation and irregularities

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

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

2. The heirs of Balu Laxman Shivle have issued a notice to Gera Developments Private Limited in relation to claim over land admeasuring approximately 0 hectares 80.30 ares (1.98 acres) ("**Disputed Land**"), on which Gera Commerzone Kharadi is situated. No such notice has been received by KRC Infra.

   By a notice dated July 16, 2016 ("**Notice**"), the heirs of Balu Laxman Shivle viz. (a) Shobha Balu Shivle, (b) Hrishikesh Balu Shivle, (c) Om Balu Shivle, claimed their share in an area in the Disputed Land, being the share of late Amruta Pathare ("**Land Owner**"). It was also alleged that the registered sale deed dated February 12, 1996 executed in favour of Gera Developments Private Limited was executed without the signatures and consent of the wife and daughter of the Land Owner and that they did not receive any consideration on account of sale of the Disputed Land. By letters dated August 20, 2016 and January 23, 2017, Gera Developments Private Limited has replied to the Notice denying all allegations. No further correspondence has been received.

3. Rahul Bhausaheb Pathare, one of the legal heirs of an erstwhile owner of a portion of land forming part of the Gera Commerzone Kharadi land, through his legal counsel, ("**Claimant**") has issued a notice dated December 14, 2019 ("**Notice**") to Gera Developments Private Limited, KRC Infra and others alleging claim over an undivided portion of two lands parcels admeasuring approximately 0 hectares 40 ares (0.98 acres) and 1 hectare 68.6 ares (4.16 acres), respectively, ("**Disputed Lands**"), on which Gera Commerzone Kharadi is situated.

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

   The Claimant has also sought to take legal action against the addressees (including KRC Infra) in the event (a) any further agreements / arrangements are entered into in respect of the Disputed Lands, and (b) of failure to revoke and cancel the deeds, documents and agreements executed inter se the addressees (including KRC Infra) to the extent of the Claimant's share in the Disputed Lands. KRC Infra, through its legal counsel, has by its letter dated December 24, 2019 sent an interim reply to the Notice inter alia denying the allegations made by the Claimant. KRC Infra, through its legal counsel, has by its letter dated June 29, 2020 sent a response to the Claimant stating inter alia that in absence of supporting documents received from the Claimant in support of his claim pursuant to the interim reply, the Notice stands withdrawn and his claim does not survive. No further correspondence has been received.

4. Saraswati Malhari Gaikwad (deceased) through her heir and others ("**Appellants**") have filed RTS Appeal No. 805 of 2021 against Gera Developers Private Limited, and another ("**Respondents**") before the Sub Divisional Officer, Haveli, Pune ("**SDO**") being aggrieved by the order passed by the Circle Officer in respect of Mutation Entry No. 13226 for Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The SDO has issued notice dated December 9, 2021 to the Respondents for appearance in the matter and for filing Vakalatnama. On June 9, 2022 Gera Developers Private Limited has filed its reply inter alia seeking dismissal of the RTS Appeal No. 805 of 2021. The matter is currently pending.

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

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

6. Saraswati Malhari Gaikwad (deceased) through her heir ("**Appellant**") filed an RTS Appeal on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune ("**SDO**") against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda ("**Respondents**") seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 ("**Impugned Order**") recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. The matter is currently pending.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

1. A notice dated July 25, 2019 was issued by PMC to KRC Infra and Gera Developments Private Limited ("**GERA**") alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.

2. KRC Infra and GERA received two notices both dated June 1, 2021 ("**Notices**") from Tahsildar, Haveli, Pune ("**Tahsildar**") under the Maharashtra Land Revenue Code, 1966, in relation to alleged unauthorised excavation and transportation of minor minerals by KRC Infra from the lands situated in Village Kharadi, Taluka Haveli, Pune. KRC Infra filed its written submissions dated June 10, 2021 ("**Written Submissions**") with the Tahsildar denying the allegations made in the Notices and stating that it has not been provided with copies of the panchnama and the report dated January 9, 2019 and July 26, 2019 of the Talhati, Kharadi, Pune as referred in the aforesaid Notices and it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/ competent authority and paid the royalty in this regard for which orders have been passed by the said authority. The matter is pending before Tahsildar.

3. By letter dated November 1, 2021 to Pune Municipal Corporation ("**PMC**"), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8 % instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 - G of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/ directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

4. Gera Developments Private Limited and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation ("**PMC**") stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad ("**Applicant**") has filed an application cum complaint ("**Application**") dated January 24, 2022 with PMC in relation to alleged unauthorized construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune ("**Land**"). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate ("**OC**"). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant By reply dated February 7, 2022, Gera Developers inter alia stated that the land bearing S. No 65/3 admeasuring 2 hectares 15.6 ares was sold by late Punaji Hari Pathare as karta and manager of HUF for the benefit of and for legal necessity of the family members of HUF and accordingly possession was handed over to Gera Developers Private Limited., and that part Occupation Certificate has been issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.

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

(iv) Material civil/commercial litigation

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

G. MBPPL

(i) Title litigation and irregularities

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

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

The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, which is pending before the Supreme Court of India.

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

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

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

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

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

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

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

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

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

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

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

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC inter alia stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC ("**CA**") of the sanctioned building plans in respect of land at Commerzone Yerwada. In pursuance of the same, the revised/rectified challans were being issued by PMC upon the verification of the written clarification provided by the Architect and another. However, if any objection is raised or received in respect of the revised/rectified challans from the CA shall be bound to take action or act as per the instructions given by the CA. In reply to the PMC letter dated January 5, 2022, MBPPL on January 25, 2022 submitted a reply/ letter to PMC and its officers stating that without prejudice to its contentions, rights and remedies and without admitting any liability to pay any amount under the four revised challans dated January 4, 2022 ("**Challans**") an aggregate amount of ₹ 26.64 million i.e. (₹ being development charges, ₹ 6.53 million being balcony charges and ₹ 20.11 million being staircase charges) towards the payments in full and final settlement of the Challans in order to show bonafide of MBPPL and full and final settlement of all accounts and demands raised by PMC and requested PMC to accept the payment accordingly without any further demands on MBPPL on any account and to treat the matter as closed. MBPPL further stated that if the matter is not closed, to treat the said letter dated January 25, 2022, as a notice under Section 487 of the Maharashtra Municipal Corporation Act, 1949 and under Section 159 of the Maharashtra Regional and Town Planning Act, 1966 in relation to the letters and challans. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL₹s earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022.

(ii) Criminal matters

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions

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

there is no liability to pay octroi in this case. No further correspondence has been received.

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

3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.

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

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

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

   MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, inter alia as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1st operate (Part II) was issued on October 6, 2021 ("**CTO**"). By letter dated October 14, 2021 to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("**BG**"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.

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

6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will affect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹ 333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.

7. The Tahsildar, Revenue Department, Collectorate Office Pune ("**Tahsildar**"), by letter dated March 22, 2021 ("**Letter**") to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure/ provision for ₹ 27.22 million towards the Corporate Environment Responsibility ("**CER**") in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. The Letter was issued with reference to the office memorandum dated May 1, 2018 ("**OM**") issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi ("**MoEF**") relating to the CER.

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

8. Ministry of Environment, Forest & Climate Change ("**MOEF & CC**"), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi ("**NGT**") to bring to MBPPL's

attention the order dated July 26, 2021 ("**NGT Order**") passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.

9. The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

10. For other pending regulatory actions against MBPPL, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions".

(iv) Material civil/commercial litigation

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("**Capstone**"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("**Court**") for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On July 16, 2022 Capstone filed an application seeking a stay to the effect and operation of the order passed on June 16, 2022 thereby directing Capstone to deposit the license fees in Court. On August 24, 2022 MBPPL filed an application for striking off the defense by Capstone and the matter was adjourned till September 8, 2022. On September 8, 2022 the matter was adjourned till October 01, 2022 for filing say by Capstone to the application for striking off defense filed by MBPPL and hearing on the application for stay filed by Capstone to both the orders passed on June 16, 2022. Capstone has filed two revision applications against MBPPL being aggrieved by the aforesaid orders dated June 16, 2022. The matter has been posted for final order on September 28, 2022. Both the revision applications were adjourned to October 6, 2022 and October 7, 2022 for final orders. The suit filed for eviction has been adjourned to October 13, 2022. The matter is currently pending.

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

3. For other pending Material civil/commercial litigation actions against MBPPL, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/ commercial litigation".

H. Sundew

(i) Title litigation and irregularities

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("**Tribunal**") had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of 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 before TSERC is listed for hearing on November 14, 2022. The matter is pending before the Supreme Court of India.

II. Material litigation and regulatory actions pending against the Sponsors

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

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

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

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

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

A. Mr. Ravi C. Raheja

(i) Criminal matters

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

2. The Metropolitan Magistrate, Vile Parle West, Mumbai ("**Magistrate**") issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is currently pending before the Magistrate.

3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) ("**SIT**") has issued a notice dated December 8, 2020 ("**First Notice**") to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain land in the village Sachana, Viramgam ("**Land No.1**") in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. ("**Casme**") and Mr. Harit Bhupendrabhai Patel ("**HP**"). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited ("**Sentinel**") and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 4, 2021 submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K. Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020 and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021 to tender a statement. By letter dated January 23, 2021, K. Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021 and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai ("**ED**") has on February 2, 2018 issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. The Department of Labour, Government of Karnataka ("**Labour Department**") issued a show cause notice dated December 6, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.

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

(iii) Material civil/commercial litigation

1. Powai Developers, Mr. Ravi C. Raheja and another ("**Petitioners**") have filed a special leave petition ("**SLP**") before the Supreme Court of India against the State of Maharashtra and three others ("**Respondents**"). The SLP has been filed against the judgement dated September 3, 2014 passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is currently pending before the Supreme Court of India.

2. Ivory Properties and Mr. Ravi C. Raheja (Petitioners) have filed two separate writ petitions before the Bombay High Court ("**Court**") against the State of Maharashtra, Nusli N. Wadia and others, for inter alia quashing and setting aside (i) a notification dated July 20, 2007, a notice dated March 1, 2016 and a notice dated August 30, 2016 passed under the provisions of the Maharashtra Slum Areas (Improvement, Clearance and Development) Act, 1971 for acquiring property admeasuring approximately 7758 square meters. Nusli N. Wadia has also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The arguments concluded in the writ petitions filed by Ivory and Nusli N. Wadia and the writ petitions were dismissed by an order dated May 31, 2022. The Petitioners have filed a Special Leave Petition in the Supreme Court challenging the High Court Order; (ii) an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed off as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the Court

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

3. Ivory Properties and Mr. Ravi C. Raheja ("**Petitioners**") filed a writ petition before the Bombay High Court ("**High Court**") against the State of Maharashtra and six others ("**Defendants**") inter alia seeking an order from the High Court for restraining the State of Maharashtra & others from enforcing the conditions of exemption order dated February 19, 1996 read with corrigendum thereto dated May 5, 1997 and June 23, 2004 in respect of the lands at Malad, Mumbai for which Ivory Properties has development and other rights under the 1995 Agreement. In similar proceedings filed before it, the High Court vide order dated September 3, 2014 ("**Order**") inter alia held that conditions of exemptions under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 remain enforceable and the pending writ petitions must be disposed of in light of the principles laid down in the said judgement and on merits and in accordance with law. Pursuant thereto, numerous special leave petitions ("**SLPs**") were filed before the Supreme Court of India challenging the Order. Supreme Court of India vide its order dated November 10, 2014 directed the State of Maharashtra & others not to take any coercive steps till final disposal of the matters before it. The Supreme Court disposed of the SLPs permitting the respondent (State) to implement the recommendations made in the report dated August 9, 2018 by the committee headed by Hon'ble Justice B.N. Srikrishna (retd.) with further clarification that if any of the categories of exemption was not covered in the report, it was open to such exemption holders to make representations to the Government.

4. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal ("**Appeal**") under Section 10F of the Companies Act, 1956 before the Bombay High Court ("**High Court**") against Aasia Properties Private Limited ("**Aasia**") and two others, against order dated September 19, 2006 ("**Order**") passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The Court vide an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The matter is currently pending before the High Court.

5. Aasia Properties Private Limited ("**Aasia**") filed an appeal ("**Appeal**") under Section 10F of the Companies Act, 1956 before the Bombay High Court ("**Court**") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others ("**Respondents**"), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/ Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The matter is currently pending before the Court.

6. Shazad S. Rustomji and another ("**Plaintiffs**") have filed a suit before the Bombay High Court ("**Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others inter alia for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is currently pending before the Court.

7. Mr. Ravi C. Raheja and others ("**Petitioners**") have filed a writ petition before the Bombay High Court against State of Maharashtra and others ("**Defendants**"), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is currently pending before the Bombay High Court.

8. Gopal L. Raheja and eight others ("**Petitioners**") have filed company petition before the CLB / NCLT, Mumbai ("**CLB/NCLT**"), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others ("**Respondents**"), under Sections 397 and 398 of the Companies Act, 1956 inter alia alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is currently pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/ NCLT vide its orders dated January 8, 2013 and February 7, 2013 ("Orders"). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are currently pending before the Court Bombay High.

9. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others inter alia for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is currently pending before the NCLT, Mumbai.

10. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja ("**Plaintiffs/CLR**") filed a civil suit before the Bombay High Court ("**High Court**") against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora ("**Defendants/GLR**").

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

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

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

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

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

The Mumbai Undivided Entities are as follows:

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

Association of Persons		Trusts / Charitable Trusts	
K. Raheja Investments & Finance		1.	K. R. Foundation
		2.	Raheja Charitable Trust

Private Trusts			
1.	Lachmandas Raheja Family Trust		
2.	L. R. Combine		
3.	S. R. Combine		
4.	Reshma Associates		
5.	R. N. Associates		
6.	R. K. Associates		
7.	Various discretionary trusts (about 288 Nos.)		
Southern Undivided Entities			

Partnership Firms		Limited Companies	
K. Raheja Development Corporation		1.	Mass Traders Private Limited
		2.	K. Raheja Hotels & Estates Private Limited
		3.	K. Raheja Development & Constructions Private Limited
		4.	Ashoka Apartments Private Limited
		5.	Asiatic Properties Limited

Trusts / Charitable Trusts			
1.	R&M Trust		
2.	Raj Trust		

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

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

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

13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, has filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 ("**Order**") upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinal Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others ("**Respondents**") and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are currently pending before the relevant forums.

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

B. Mr. Neel C. Raheja

(i) Criminal matters

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

(ii) Regulatory actions

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

2. The Enforcement Directorate, Delhi ("**ED**") had issued a summons on December 20, 2017 against "The Director, M/s Carlton Trading Company" under Section 50 of the Prevention of Money Laundering Act, 2002 ("**PMLA**") to appear before the ED and produce certain documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited ("**ASCPL**") and Chess Management Services Private Limited ("**CMSPL**") to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited ("**CTPL**"), inter alia that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja's legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja's legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja's legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.

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

4. For other pending regulatory actions against Mr. Neel C. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions".

5. For other pending material civil/ commercial litigation against Mr. Neel C. Raheja, see "Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions".

(iii) Material civil/commercial litigation

1. Sandeep G. Raheja has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court ("**Court**") in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. The Court vide order dated November 16, 2006 had appointed an administrator, who subsequently resigned from his position and a new administrator has been appointed. The matter is currently pending before the Court.

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

C. Mr. Chandru L. Raheja

(i) Criminal matters

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

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

(ii) Regulatory actions

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

2. Juhu Beach Resorts Limited has made a compounding application to the Registrar of Companies, Mumbai, for non-compliance of certain statutory filings required under Section 149(1)(a) of the Companies Act resulting from a technical error pursuant to the expiry of terms of two of its directors. Mr. Chandru L. Raheja is a director on board of Juhu Beach Resorts Limited. The matter has been referred to the e-governance cell of the Ministry of Corporate Affairs, New Delhi for further assistance in complying with the statutory filings and proceeding with the compounding application. Upon the required assistance being provided by the Ministry, Juhu Beach Resorts Limited has filed the requisite documents with the Registrar of Companies, Mumbai. By way of an order dated May 18, 2022, the Regional Director, Western Region, MCA, Mumbai had inter alia recorded that the applicants (which included Juhu Beach Resorts Ltd., Mr. Chandru L. Raheja and others) have intimated that they have paid the aggregated compounding fees of ₹ 0.25 million as ordered, and directed the Registrar of Companies, Mumbai to take action in terms of Section 441(3)(d) of the Companies Act, 2013, if the prosecution for their offences has been instituted. The compounding application was disposed off accordingly.

3. The Office of the Medical Officer of Health, MCGM, has issued an inspection report dated September 20, 2019, to Mr. Chandru L. Raheja, in his capacity as director of Juhu Beach Resorts Ltd. pertaining to carrying out the activity of eating house from the basement of J.W. Marriot Hotel, Juhu without license. Juhu Beach Resorts Ltd. has responded to the inspection report on November 25, 2019. As recorded in the endorsement by the Office of the Medical Officer of Health, MCGM on June 16, 2022 on the said letter dated November 25, 2019, the premises were visited and found closed and the inspection report was thereafter closed.

4. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory

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

(iii) Material civil/commercial litigation

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

2. Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay ("**Court**") against Sultanath Shiraz and others ("**Defendants**") for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has inter alia sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application has been made for restoring the matter before the Court.

3. KRPL and Mr. Chandru L. Raheja ("**Petitioners**") have filed a writ petition before the Bombay High Court ("**Court**") against the State of Maharashtra and others in respect of lands (Survey No. 22/1)_ situated at Yerwada, Pune and inter alia challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is currently pending before the Court.

4. A suit filed in the High Court Bombay by one of the flat purchaser against K. Raheja Development Corporation ("**KRDC**"), a partnership firm, Chandru L. Raheja Karta of Chandru L. Raheja HUF, Ivory Properties and others, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. The matter is pending.

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

D. Mrs. Jyoti C. Raheja

(i) Criminal matters

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

(ii) Regulatory actions

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

(iii) Material civil/commercial litigation

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

E. Casa Maria

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil/commercial litigation

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

F. Genext

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

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

2. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II ("**Collector**") relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, inter alia pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007, between Genext and KRCPL. Genext submitted its reply inter alia stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.

3. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Genext filed appeals before the CIT(A) against the order for AY 2014-15, AY 2015-16, AY 2016-17 and AY 2018-19 out of which the appeals for AY 2014 -15, 2015-16 and 2016-17 were disposed off partially in favour of Genext. Genext has further filed appeals against the order of the CIT(A) for AY 2014 -15, AY 2015-16 and AY 2016-17 before the ITAT. These appeals are currently pending.

4. The Pest Control Officer at MCGM issued 33 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.

5. Genext received letter dated August 17, 2018 vide email dated August 21, 2018, and November 30, 2018 from the MCA directing it to provide certain information relating to Genext's compliance with its corporate social responsibility obligations for the financial year 2015-16. Genext has submitted the information to the MCA as requested. No further correspondence has been received.

(iii) Material civil/commercial litigation

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

development rights of the subject matter lands from Capricon Realty Limited and has further assigned the same to Genext. The Supreme Court of India vide its order dated November 27, 2017 has stayed the Order. The matter is currently pending before the Supreme Court of India.

G. Inorbit Malls

(i) Criminal matters

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

(ii) Regulatory actions

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

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

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

4. Inorbit Malls received a notice dated November 4, 2018 from the Tahsildar under the Maharashtra Land Revenue Code in relation to alleged unauthorized excavation of minor minerals by Inorbit Malls. Inorbit Malls filed its written submissions on December 5, 2018 denying the allegations. Inorbit Malls further received a notice dated September 23, 2021 to remain present for hearing on October 10, 2021 from the Tehsildar. Inorbit Malls attended the hearing. The Tahsildar directed the Circle Officer, Hadapsar ("**CO**") to ascertain/confirm the lands mentioned in the permissions obtained from the District Mining Officer, Pune since Inorbit Malls in its written submissions has annexed/furnished the copies of permissions of the lands for which royalty has been paid. The matter is currently pending before the Tahsildar.

5. A complaint was filed by Shamabai Govind Pilane on July 8, 2016, before the Municipal Commissioner, PMC alleging Inorbit Malls (Residential division) of undertaking illegal activities in relation to, inter alia, blocking of the road, changing topography of the land and attempting to erect fencing on the road which is sanctioned under Section 205 of the Bombay Provisional Municipal Corporations Act, 1949. There have been several letters sent by PMC to Inorbit Malls in this regard, from time to time. Inorbit Malls has responded to such letters denying the illegal activities alleged by the Municipal Commissioner. This matter is currently pending.

6. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees. Inorbit Malls has submitted its replies from time to time inter alia denying the liability for stamp duty.

7. The BrihanMumbai Mahanagarpalika Corporation ("**BMC**") issued a letter dated January 10, 2020 , to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/ permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorized development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 ("**Notice**") issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") directed Inorbit Malls to remove the unauthorized development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the MRTP Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 ("**Order**"), the BMC informed that for want of documentary evidence it is not proved that the work was authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls inter alia submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground ("**RG**") is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.

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

9. The Municipal Corporation of Greater Mumbai ("**MCGM**') issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.

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

11. Sheetalkumar Bhagchand Jadhav and another ("**Appellants**") have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja,

Cavalcade Properties Private Limited ("**Cavalcade**") and others challenging the mutation of the name of Cavalcade vide Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares i.e. 3,200 square meters purchased by Cavalcade under two separate conveyance deeds both dated January 14, 2020 duly registered at Serial No. 2860/2020 and 2867/2020 at the office of Sub Registrar, Haveli No.10, Pune. The Sub Divisional Officer, Haveli, Pune (SDO) issued notice dated October 9, 2020 for appearance in the matter. By an order dated November 10, 2020, the SDO granted status-quo till final disposal of the case. By an order dated January 11, 2021 in the RTS Appeal, the status quo granted earlier by the order dated November 10, 2020 was vacated. The Appellants have challenged the order dated January 11, 2021 by filing a writ petition in the Bombay High Court ("**Court**") on February 18, 2021. By an order dated July 5, 2021 passed in the writ petition, the Court requested the SDO to hear the RTS Appeal itself. By an order dated July 16, 2021, the Court recorded that the SDO has already heard the RTS Appeal and final order would be passed and disposed of the writ petition. By an order dated July 22, 2021 the SDO dismissed the RTS Appeal.

12. The Navi Mumbai Municipal Corporation ("**NMMC**") has by letter dated November 12, 2020 ("**NMMC Letter**") informed Inorbit Malls that the business operators / retailers are using the compulsory free space in front of their respective units at Inorbit Mall, Vashi ("**Mall**") which is unauthorized and need to operate only from the areas approved under their respective licenses and in accordance with terms and conditions as mentioned in the said licenses and applicable law. By reply letter dated November 20, 2020, Inorbit Malls has stated that it has noted the contents of the NMMC Letter and accordingly briefed the business operators / retailers to abide by their license conditions. No further correspondence has been received.

13. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a show cause notice dated March 24, 2021 ("**SCN**"), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai ("**Mall**") is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 ("**Circular**") and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has inter alia replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.

14. Inorbit Malls received a notice dated September 6, 2021 from the Tahsildar, Haveli, Pune ("**Tahsildar**") under the Maharashtra Land Revenue Code, 1966 in relation to alleged unauthorised excavation and transportation of minor minerals by Inorbit Malls from the lands situated in Village Mohammadwadi, Taluka Haveli, Pune. On September 16, 2021, Inorbit Malls filed interim say dated September 16, 2021 with the Tahsildar asking for copy of the panchnama report dated September 11, 2019 of the Circle Officer, Hadapsar, Pune ("**Panchnama Report**") and sought time to file its written submissions in the matter. On September 17, 2021, Inorbit Malls obtained the certified copy of the Panchnama Report from the Tahsildar. On September 23, 2021, Inorbit Malls filed its written submissions ("**Written Submissions**") with the Tahsildar denying the allegations made in the Notices and stating that it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. The matter is currently pending before the Tahsildar.

15. The Resident Deputy Collector, Office of the Collector, Pune ("**Collector**"), by letter dated February 24, 2021 ("**Letter**") to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure/provision towards the Corporate Environment Responsibility ("**CER**") as per environment clearance for project cost of ₹ 6580 million for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune ("**Project**"). The Letter was issued with reference to the office memorandum dated May 1, 2018 ("**OM**") issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi ("**MoEF**") relating to the CER. By Letter dated March 5, 2021, Inorbit Malls submitted, among other things, that the Project cost as per the environmental clearance dated September 30, 2014 ("**EC**") is ₹ 6580 million and there is no additional investment as per proposed amendment in the Project and since amendment in the Project does not involve any additional Project investment, CER is not applicable as per point No. IX of MoEF circular dated May 1, 2018 and the same is also recorded in the 109th SEAC–3 minutes of meeting dated June 8, 2020. The Tahsildar, (Revenue Branch) Office of the Collector, Pune ("**Tahsildar**"), by letter dated September 27, 2021 ("**Tahsildar Letter**") to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity/proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 million for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Tahsildar stating that there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls.

16. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls) have received a notice dated December 28, 2021 ("**Notice**") from Assistant Municipal Commissioner, Pune Municipal Corporation ("**PMC**") with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand/hoarding/flex at NIBM Road, Kondhwa in the Building/building premises, open area and in the internal side. By the Notice, K. Raheja Builders were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.

17. For other regulatory actions pending against Inorbit Malls, see "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation".

(iii) Material civil/commercial litigation

1. Shoppers Stop has filed special leave petitions before the Supreme Court of India ("**Court**") against Government of India, Director General of Service Tax, Ministry of Finance Department, The Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Inorbit Malls has been made party to the petitions. The matter is pending before the Court. A special leave petition has also been filed by Retailers Association of India (wherein licensees of Inorbit Malls are members) against the Union of India and others before the Court on similar grounds. Inorbit Malls is also a party to various special leave petitions filed by other licensees of Inorbit Malls. The matter is pending before the Court.

2. Wides Properties and Holdings has filed a special civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro's family who had agreed to sale it to the plaintiff. The plaintiff's application for temporary injunction was rejected in the year 2013. On June 11, 2019, the plaintiff filed an application to amend the plaint for adding certain additional grounds. On February 26, 2021, the plaintiff's filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being defendant no.13 by impleading as additional defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. The matter is currently pending.

3. Inorbit Malls is involved in certain matters in relation to mutation of names upon the land records maintained by the government which are currently pending before their respective courts/authorities.

4. Arun Prabhu Mambro and others filed a special civil suit against Inorbit Malls and 42 others before the North Goa – Civil Court, Panaji ("**Goa Court**") in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter ("**Suit Property**") claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is currently pending.

5. Dattaram Xavier Fernandes and others have filed a special civil suit before the North Goa Civil Court ("**Court**") against Inorbit Malls and others claiming tenancy over the lands situated at Kadamba, Goa and impugning Sale Deed dated October 9, 2006 executed in Inorbit Malls' favour. In view of Plaintiffs' claim of tenancy in the suit premises, the Court directed to decide the issue of tenancy before the Mamlatdar. By an order dated June 7, 2022, passed by the Court, the matter was dismissed for default.

6. KRCPL ("**Petitioner**") has filed a special leave petition before the Supreme Court of India ("**SLP**") against the common judgement and order dated November 20 and 21, 2014 ("**Impugned Judgement**") passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 ("**PIL Proceedings**"), which set aside the allotment certain plot with open spaces ("**Leasehold Land**") by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in

its original condition. Pursuant thereto, the Supreme Court of India, vide its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is currently pending before the Supreme Court of India. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularization of the allotment of land. The matter is currently pending with CIDCO.

7. Proposed Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited through its chief promoter Col. Kadur Malleshi ("**Plaintiff**") has filed a suit before the Civil Judge Senior Division, Pune ("**Civil Court**") against Inorbit Malls, (through its directors Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others) ("**Defendant**"), for inter alia declaring the deed of declaration dated February 11, 2019 executed by Inorbit Malls as illegal, null and void and non-binding upon the Plaintiff and has sought cancellation of the deed of declaration and permanent injunction restraining the Defendants from executing any deeds, documents and things in respect of the suit property on the basis of the impugned deed of declaration. The Court granted an ad interim status quo with respect to holding of any general body meeting or voting in pursuance of the deed of declaration. By order dated February 4, 2020, the Court rejected Plaintiff's injunction application. Consequently, the Plaintiff filed an application inter alia seeking extension of status-quo until the appeal period which was rejected by the Court. The matter was posted thereafter for framing issues and further proceedings. On July 16, 2020 the Plaintiff filed an application for taking the matter on board and an application for withdrawal of the suit. On August 11, 2022 the Plaintiff sought time and requested to post the matter on August 13, 2022, before the Lok-Adalat for withdrawal in view of disposal of the writ petitions which was filed by Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited against Divisional Joint Registrar Co-operative Housing Society Ltd., Pune & another pursuant to consent minutes filed between the Plaintiffs and Defendants before the Bombay High Court. On August 13, 2022 the matter came to be disposed of as withdrawn unconditionally.

8. Proposed Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited through its chief promoter Col. Kadur Malleshi ("**Applicant**") filed an application before District Deputy Registrar Co-operative Housing Societies against Inorbit Malls ("**Respondent**"), for formation of a co-operative society. On August 7, 2019, the Applicant filed an application for amendment thereby seeking addition of the names of Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others in the matter as directors of Inorbit Malls. The said application for amendment was allowed vide an order dated October 1, 2019 ("**Impugned Order**"). Aggrieved by the aforementioned order, Inorbit Malls filed a revision application on November 1, 2019 for quashing and setting aside the Impugned Order, before the Divisional Joint Registrar, Co-operative Societies, Pune. The Applicant filed a pursis giving its no-objection to the revision application being allowed and the Impugned Order being quashed and set aside. The revision application was allowed on November 26, 2019. The Application for society formation was allowed on January 29, 2020 and the society was registered on January 31, 2020. Aggrieved by the said orders, Inorbit Malls filed an appeal and revision application in both the matters before the Divisional Joint Registrar, Pune and an interim stay was granted by the Divisional Joint Registrar in both the matters on March 2, 2020. Aggrieved, Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited filed a civil writ petition in the Bombay High Court which was disposed of on June 23, 2020. By separate orders dated July 31, 2020, the appeal and revision application filed by Inorbit Malls were allowed by the Divisional Joint Registrar, Pune. The Raheja Vistas Phase IV Building Nos. T5 and T6 Co-operative Housing Society Limited have challenged the said orders by filing two separate civil writ petitions ("**CWP's**") in Bombay High Court. By an order dated September 21, 2020, the Bombay High Court directed the petitioners to comply with the order dated June 23, 2020 pertaining to payment of maintenance by the petitioner and the individual members to respondent no.1 i.e. Inorbit Malls in the earlier civil writ petition within a period of one week. On October 7, 2020, the petitioners submitted to the Bombay High Court that Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited had deposited on September 28, 2020, a sum of ₹ 1.99 million with Inorbit Malls pursuant to the Order dated September 21, 2020. Inorbit Malls thereafter objected to Petitioner's submission and informed the Bombay High Court that Inorbit Malls had reason to believe that more funds had been collected from the residents of the building and that Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited had not deposited the entire amount collected by them with Inorbit Malls. Inorbit Malls sought liberty to file a reply to the Affidavit filed by the petitioners/ society dated September 29, 2020. On December 2, 2020, Bombay High Court directed the Petitioner to file its rejoinder with the registry and the rejoinder was filed by the Petitioner on the same date. On February 12, 2021, Inorbit Malls filed affidavit in sur rejoinder. Inorbit Malls has filed a praecipe before the Bombay High Court on November 22, 2021 in order to amicably settle the matter with Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited, provided that the rights of Inorbit Malls are duly protected and appropriate safeguards are provided for that purpose. By an order dated July 22, 2022, the Bombay High Court disposed off both the CWP's in terms of the minutes of consent order dated July 22, 2022 filed by the parties. The minutes of the order between the parties i.e. Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited and Inorbit Malls inter alia records that Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited consented to (i) the purchasers of apartments in Building T5 and T6 being bound by all the terms and conditions of the Agreement for Sale; (ii) apartment purchasers to not raise objections to the present and future development of the entire layout and to not raise objections to utilise entire development potential of the entire layout; (iii) to not raise objection to the audited statements for the period upto July 31, 2022 and (iv) to withdraw litigations filed by it or its members and Inorbit Malls who consented to the formation of Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited.

9. Yogesh Rameshbhai Suthar ("**Complainant**"), an employee of Deccan Techno Security and Utility Services ("**Deccan Techno**") has filed complaint before the Labour Court, Vadodara ("**Court**") against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant has inter alia prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. The matter is pending before the Court.

10. Shitalkumar Bhagchand Jadhav ("**Complainant**"), had filed a complaint before Maharashtra Real Estate Regulatory Authority ("**MAHA RERA**") against Inorbit Malls for alleged non-registration of the project "Raheja Vistas F5 Phase III" ("**Project**") at Pune with MAHA RERA by Inorbit Malls where the commencement certificate dated July 10, 2017 for the said Project was issued after the Maharashtra Real Estate (Regulation and Development) Act, 2016 ("**Act**") came into effect on May 2017. By order dated July 16, 2021 (passed ex-parte) ("**Order**"), MAHA RERA has imposed penalty of ₹ 50,000 on Inorbit Malls for violation of provisions of Section 3 of the Act for non-registration of the project under MAHA RERA as the commencement certificate for the project was obtained post the Act coming into force and hence it was mandatory to register the Project within 30 days of Inorbit Malls obtaining the completion certificate. Inorbit Malls has filed appeal before Maharashtra Real Estate Appellate Tribunal ("**Appellate Tribunal**") for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. The appeal came up for hearing on September 16, 2022 however the Respondent (i.e. the Complainant) sough time to file reply/say to the Application for condonation of delay and the Appellate Tribunal adjourned the matter to November 10, 2022. The appeal is pending before the Appellate Tribunal.

11. Certain applicants have filed four separate applications before the Competent Authority and District Deputy Registrar, Co-operative Societies, Pune against Inorbit Malls the Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 seeking details of sums taken as advance or deposit or charges collected by Inorbit Malls as the promoter from the apartment purchasers from the commencement of the Raheja Vistas Building T5 and T6 situate at Mohammadwadi, Pune till date and utilization thereof. Inorbit Malls has filed its written arguments on March 30, 2022 however, the Applicants failed to appear for hearing on April 28, 2022. On August 12, 2022 the applicants filed an applications for withdrawal of the matters. The matters are closed for final orders in terms of application for withdrawal.

12. Inorbit Malls has filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune ("**MAHA RERA**") against Mr. Deepak Chandulal Lohana and Mr. Kunal Deepak Lohana ("**Respondents**") for recovery of amounts due towards Unit and/or Cancellation of registered Agreement for sale in respect of Unit No. 201 agreed to be sold in the Commercial project known as Vistas Centrepoint. Inorbit Malls are not desirous of exploring the possibility of conciliation and hence the matter is posted for hearing on merits strictly as per seniority. The complaint is currently pending before MAHA RERA.

13. Shantabai Dattu Tarawade and others ["Appellants"] filed an RTS Appeal before the Additional Collector, Pune against Inorbit Malls, Ravi C. Raheja, Neel C. Raheja and Ors, The appeal was filed challenging the order dated July 22,2021 passed by Sub Divisional Officer Haveli, Pune, rejecting the appeal filed by Appellants and confirming mutation of the name of Cavalcade Properties Private Limited ("**Cavalcade**") by way of Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares (i.e. 3200 square meters) purchased by Cavalcade by way of two registered Conveyance Deeds both dated January 14, 2020. No relief has been sought against Inorbit Malls. The matter has been posted on July 28, 2022. On July

28, 2022 Inorbit Malls and Cavalcade were furnished with the copies of appeal memo and application for stay filed by the Appellants before the Additional Collector, Pune. The matter was heard on September 8, 2022, to provide documents and take steps for the appearance of the necessary Respondents. The matter has been adjourned till October 18, 2022 to furnish the copies of the documents filed by the Appellants along with the appeal and to take steps against the Respondents who have not been served.

14. Inorbit Malls (I.) Pvt. Ltd. ("IMIPL") received Legal Notice dated February 16, 2021 ("Notices") for infringement of copy rights of Novex Communications Pvt. Ltd. ("Novex"). By the Notice, the Advocate of Novex has alleged infringement of copyrighted sound recordings of Novex in respect of the song "Malhari" of "Bajirao Mastani" Movie and "EROS" music label by IMIPL at a Republic Day event held on January 26, 2022 at the Mall without obtaining public performance license from Novex (owner of the copyright). Under the Notices, IMIPL is called upon to pay a sum of ₹ 10,00,000/- by way of liquidated damages for infringement of copyright and illegal playing of the said sound recordings and/or contents and/or songs. By letter dated February 24, 2022, IMIPL has replied to the Notices stating that the event as referred to in the Legal Notice was not conducted by IMIPL in the first place. Further, IMIPL clarified and submitted that Navi-Mumbai Municipal Corporation ("NMMC") had approached IMIPL to provide space to conduct Flash Mob Show in lieu of Republic Day celebration and "Swachha Bharat Abhiyan". IMIPL had merely provided space to NMMC to conduct the said event as per their requirement. Considering the same IMIPL called upon the Advocate to withdraw the said Legal Notice dated February 16th, 2022 and provide IMIPL written confirmation about the same, within a period of seven (7) days from the date of receipt of IMIPL reply. Novex filed complaint at Vashi Police for infringement of their copyright against the Directors and Office bearer of IMIPL. The Police vide letter dated July 15, 2022 instructed IMIPL to submit say within 7 days from the said letter. By letter dated August 03rd, 2022, IMIPL had submitted detail reply to Vashi Police Station, stating that IMIPL had merely provided space to NMMC to conduct the said event as per their requirement and the said event is exempted under Copyright Act. Vashi Police station vide letter dated September 06th, 2022 stating that after completing inquiry, the Vashi Police come to the conclusion that there is no such case made out against the Directors and Office bearer of IMIPL, hence the complaint is closed.

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

16. For other pending material civil / commercial litigation against Inorbit Malls, see "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities" and "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/ shareholding – Chalet Hotels – Material civil/commercial litigation".

H. Ivory Properties

(i) Criminal matters

There are no pending criminal matters against Ivory Properties.

(ii) Regulatory actions

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

(iii) Material civil/commercial litigation

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

2. Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay High Court ("**Court**"), to quash and set-aside the above arbitral award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020 and the same is pending.

3. Shoppers Stop has filed a special leave petition before the Supreme Court of India ("**Court**") against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.

4. Radhakrishna Properties Private Limited ("**Plaintiff**") filed a suit before the Bombay High Court ("**Court**") against Ivory Properties ("**Defendant**") seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.

5. Ijmima – Imitation Jewellery Market Co-Op filed an application before the District Deputy Registrar, Co-operative. Societies, Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 ("**MOFA**") seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd., Nusli N Wadia & Imitation Jewellery Manufacturers' Association and its members in respect of the various units in building to be constructed by M/s Radhakrishna Properties Pvt. Ltd.. Ivory Properties is not party to any of the Agreements for Sale entered into between Radhakrishna, Nusli N Wadia & Imitation. The matter is pending.

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

I. Ivory Property Trust

(i) Criminal matters

There are no pending regulatory actions against Ivory Property Trust.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Property Trust.

(iii) Material civil/commercial litigation

1. Manilal & Sons ("**Manilal**") has filed legal proceedings against Bombay Forgings Limited ("**BFL**") relating to lease of lands at Kalina, Mumbai. Ivory Property Trust has inter alia entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction ("**BIFR**") in respect of BFL ("**BIFR Scheme**"). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction ("**AAIFR**") did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court ("**High Court**"). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.

2. Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. Manilal has filed Mesne Profits Proceeding in the Small Causes Court, Bandra against BFL claiming

₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application claiming ₹190 million as mesne profits, the claim was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court which is pending. BFL has also filed a RAD Suit No.310 of 2017 in the Small Causes Court, Bandra, for declarations in respect of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/ extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. Manilal has taken out an application to stay hearing of BFL's said RAD Suit No.310 of 2017 which was allowed by the Trial Court on August 12, 2022.

3. A suit is filed before the Bombay High Court ("**Court**") by Matasons Estate Private Limited ("**Plaintiff**") against Bombay Forgings Private Limited and Ivory Properties ("**Defendant**") seeking specific performance of a development agreement for property situated at Kalina in Mumbai or compensation aggregating to ₹ 150 million along with interest of 18% p.a. The matter is currently pending before the Court.

J. KRCPL

(i) Criminal matters

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

(ii) Regulatory actions

1. K. Raheja Corp and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and K. Raheja Corp. Genext submitted its reply inter alia stating that the documents were duly adjudicated and accordingly full stamp duty was paid After hearing was held in the said case, no further communications / demands have been received thereafter. K. Raheja Corp had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K. Raheja Corp and others. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated, and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.

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

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. The Income Tax Department filed an appeal for AY 2013-14 before ITAT against the order of the CIT(A). These appeals are currently pending. KRCPL received notice u/s 148A(b) for assessment year 2014-15 and response against the same has been submitted. Further, an order under Section 148(d) dated August 1, 2022 was received to withdraw the notice issued under Section 148A(b) for assessment year 2014-15 as it had been inadvertently issued.

4. The registrars of companies issued two notices dated March 29, 2017 and September 4, 2018 for striking/ removal of the name of Powai Developers Private Limited from the register of companies. No further correspondence has been received.

5. KRCPL received an email dated December 4, 2018 from the MCA directing it to provide certain information relating to KRCPL's compliance with its corporate social responsibility obligations for the financial year 2015-16. KRCPL has submitted the information to the MCA as requested. No further correspondence has been received.

6. KRCPL has received 4 letters all dated April 11, 2022 (addressed in KRCPL₹s earlier name Paramount Hotels Pvt. Ltd. ('**Paramount**')) from the Collector of Stamp Duty, Borivali in respect of property bearing CTS No. 98A, 86, 96 and 98D, Survey No. 11 (pt.) at Aksa, Borivali ('**said Properties**"), requesting for agreements made for levying stamp duty as per regulations. The said letters whereas issued pursuant to order dated March 4, 2022 passed by the Collector, Mumbai Suburban District in respect of conversion of the said Properties to Occupancy Class I). By reply dated May 5, 2022 to the Collector of Stamp Duty (with copy marked to the Collector, Mumbai Sub-urban District), KRCPL has inter alia stated that no separate agreement is executed, and requested the authorities to clarify regarding the agreement and stamp duty thereon to enable KRCPL to do the needful as per applicable regulations.

7. For other regulatory actions against KRCPL, see "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Regulatory Actions".

(iii) Material civil/commercial litigation

1. Bharat Petroleum Corporation Limited ("**BPCL**") filed a suit before the Bombay High Court ("**Court**") against KRCPL and three others ("**Defendants**") seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is currently pending before the Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. The matter is currently pending before the Bandra Small Causes Court.

2. Arthur D'Souza ("**Applicant**"), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai ("**District Collector**") claiming title over certain portion of KRCPL's land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. By letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and/or representatives of the Applicant for substituting the Applicant with his legal heirs/representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is currently pending before the Revenue Minister, Mantralaya.

3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others inter alia disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.

4. Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added

various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is currently pending before the Court.

5. Sir Mohammed Yusuf Trust and four others ("**Petitioner**") filed a writ before the Bombay High Court ("**Court**"), against State of Maharashtra, KRCPL and two others ("**Respondent**"), inter alia for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the Owner Indian Cork Mills Limited in the property register card as per the NA Order subject inter alia to the pending High Court Suit.

6. Nakka Venkat Narsaiah ("**Plaintiff**") has filed a suit against Raheja Mind Space Corp and others ("**Defendants**") before the Additional Junior Civil Judge, Ranga Reddy District ("**Civil Court**"), inter alia for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is currently pending before the Civil Court.

7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017 as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court ("**Court**") by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited ("**Modern**") and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4th floor from ground level. The matter is currently pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury. The same is pending.

8. Baddam Narasimha Reddy and another ("**Petitioners**") filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad ("**Court**") against the State of Telangana and others ("**Respondents**"). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high -handled and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general pubic are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court inter alia directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is currently pending.

9. For other pending material civil / commercial litigation against KRCPL, see "- Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil/commercial litigation" and see "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

K. KRPL

(i) Criminal matters

1. For criminal matters pending against KRPL, see "-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Criminal matters".

(ii) Regulatory actions

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as "Rosemary" of Rosemary Correa Co-operative Housing Society Limited ("**Rosemary CHSL**"), Mumbai ("**Premises**"), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K. Raheja Corp Foundation ("**KRC Foundation**") alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received.

2. The Pest Control Officer at MCGM has issued 49 notices to KRPL in respect of water stagnation at KRPL's project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

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

4. The issues of levy of premium/transfer fees/lease tenure/ enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika ("**MCGM Estates**") two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court ("**Court**") in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 ("**Writ Petition**") and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is currently pending with several other similar matters before the Court.

5. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited ("**MBIL**") and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, inter alia, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has inter alia contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. The matter is pending before the Bombay High Court.

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

(iii) Material civil/commercial litigation

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai ("**MCGM**") and others under Articles 226 & 227 of the Constitution of India for writs of Certiorari & mandamus for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. However, the demand notes issued for development charges are issued contrary to the said provisions of MRTP Act. KRPL has inter alia prayed that ₹ 25. 23 million to be refunded or to be adjusted against the further demand notes for development charges. Thereafter, KRPL reapplied for amendment of the plan, which was approved on August 14, 2021. Pursuant to such application, a demand note dated August 24, 2021 was issued to KRPL levying development charges of ₹ 300.99 million. This amount has been arrived at by charging KRPL a commercial user rate @ 8% of the ready reckoner rate, by classifying it as commercial, despite the predominant user being residential. Accordingly, KRPL is allowed to amend the writ petition bringing the same on record i.e. to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and direct the Respondent being MCGM to process the applications for approvals including the grant of commencement certificate/further endorsement of commencement certificate for the Office Wing on the land in question upon payment made by KRPL of development charges at the rate of 6% of the ready reckoner rate. The matter is directed to be listed with other similar writ petitions which are pending.

2. KRPL has filed a writ petition on April 7, 2022 before the Bombay High Court challenging the legality and validity of the communication by the Deputy Commissioner, CGST and CX (Mumbai, East) dated Nil March 2020 for rejecting the declaration made by KRPL in Form SVLDRS-2A. The declaration was made under the Sabka Vishwas (Legacy Dispute resolution) Scheme, 2019 for service tax and cess regarding the services in relation to the construction of the Public Parking Lot ("PPL") which was constructed by KRPL and handed over the Municipal Corporation of Greater Mumbai. The Commissioner GST & Central Excise, Mumbai and others (Respondent Nos. 2 to 5) have on June 21, 2022 filed their Affidavit in reply praying that the writ petition may be dismissed. The matter is currently pending.

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

L. Palm Shelter

(i) Criminal matters

1. The Senior Police Inspector, Santacruz Police Station ("**Police Station**") pursuant to a complaint dated April 21, 2016, filed by Claud Fernandez ("**Complainant**") against certain third parties under Sections 420 and 34 of the Indian Penal Code, 1860, had issued a letter dated July 20, 2016 to Palm Shelter Estate Development Private Limited (now Palm Shelter Estate Development LLP) ("**PSEDPL**") to appear before the police station on July 23, 2017. Certain agreements were entered into between the Complainant, certain family members of the Complainant and PSEDPL, for the handover and re-development of four flats in a building property. The Complainant filed a suit before the Bombay City Civil Court, due to disputes arising between the family members and the Complainant, where PSEDPL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSEDPL to develop the property. PSEDPL had later transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited. Authorized representatives of PSEDPL appeared before the Police Station to provide requested information and documents and filed their deposition on the matter. There has been no correspondence between the parties in the present matter. The matter is currently pending.

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) Material civil/commercial litigation

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

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

IV. Material litigation and regulatory actions pending against the Manager

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

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

As of September 30, 2022, the Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and the Associates of the Sponsors (excluding members of the Sponsor Group) do not have any pending regulatory actions or criminal matters against them, or material civil/ commercial litigation pending against them.

With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the Asset SPVs and members of the Sponsor Group), the Associates of the Sponsors (excluding members of the Sponsor Group) and entities where any of the Sponsors hold any interest/ shareholding (excluding the Asset SPVs and members of the Sponsor Group), details of all pending criminal matters and regulatory actions against such entities and material civil/commercial litigation against such entities have been disclosed.

For the purpose of pending civil/ commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of September 30, 2022 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

A. Chalet Hotels

(i) Criminal matters

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

2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels' employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25,

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

3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra ("**Metropolitan Court**") against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is currently pending before the Bombay High Court.

4. Abhimanyu Rishi lodged a first information report dated May 3, 2008 at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court ("**Court**"). The matter is currently pending before the Court.

5. Mohammad Altaf Abdul Latif Sayyed lodged a first information report dated May 15, 2018 with the Powai police station, Mumbai against two of the employees of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel alleging theft of his personal property. The matter is being investigated by the police and there has been no further correspondence or update on same.

(ii) Regulatory actions

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

2. The Directorate General of Goods and Service Tax Intelligence Pune Zonal Unit ("**DG**") has issued a notice dated June 15, 2018 addressed to Chalet Hotels in relation to an investigation being conducted by the DG in respect of alleged evasion of service tax by M/s Starwood Hotels & Resorts India Private Limited, Gurgaon, operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.

3. Pursuant to directives under a show-cause notice dated November 29, 2018 issued by the Directorate of Revenue Intelligence for recovery of duty in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels, show cause notice dated July 4, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilisation of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 million. Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is currently pending.

4. A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organiser) and one of Chalet Hotels' i.e. Four Points by Sheraton Navi Mumbai, Vashi demanding the payment of ₹ 0.40 million (inclusive of interest) as entertainment tax. Chalet Hotels has replied vide letter dated April 24, 2018 denying the claim and have provided the supporting documents. No further correspondence has been received.

5. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike ("**BBMP**") addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna vide reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.

6. A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) ("**CBI**") addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.

7. A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.

8. MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.

9. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million ("**Impugned Recovery Notices**") on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru ("**Court**") challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is currently pending before the Court. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.

10. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 ("**Order**") on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi ("**Tribunal**") challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is currently pending before the Bombay High Court.

11. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue use of a plot in Vashi ("**Open Space**") and vacate the land under Open Space, being used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment ("**Hotel**") of Chalet Hotels and Inorbit Malls, on the ground that it does not form part of the allotment by CIDCO to the KRCPL and the permission given vide CIDCO letter dated October 6, 2004 was given without due authority. Aggrieved, KRCPL filed a writ petition before the Bombay High Court ("**Court**"). The Court vide its order dated January 16, 2015 directed both parties to maintain status quo. The matter is currently pending before the Court.

12. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.

13. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project ("**1st Tranche**") and Renaissance Mumbai Convention Centre Hotel ("**2nd Tranche**"). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs ("**SIIB**") raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

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

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

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

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

14. The Food Safety and Standards Authority of India Telangana ("**FSSAI**"), issued an improvement notice dated August 17, 2021 upon Chalet Hotels for its Hotel Unit- Westin Hyderabad Mindspace Hotel ("**Hotel**"), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI vide email dated September 9, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at the Hotel and the officers vide an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities vide notice dated September 30, 2021 has revoked the suspension of license and restored the License. No further correspondence has been received.

15. Legal notice dated August 23, 2022, received from Novex Communications Private Limited through their attorneys directing Chalet Hotels to obtain a license for playing music in the Hotel unit Four Points By Sheraton, Navi Mumbai. Chalet Hotels had spoken and convinced the Novex team that it was an internal event of the Hotel and hence the Advocate of Novex via letter dated September 10, 2022, withdrew the notice dated August 23, 2022.

16. Notice dated August 24, 2022, is received from the Municipal Corporation of Greater Mumbai ("**MCGM**') for the alleged unauthorized construction of toilets in the garden area of JW Marriott Mumbai Sahar. Chalet Hotels have replied to the said notice. The MCGM via speaking order dated September 7, 2022, has directed Chalet Hotels to submit the completion certificate and occupation certificate of notice structures within 15 days from the receipt order failing which the staff of Asst Commissioner ward K/East may demolish the alleged unauthorized structure at Chalet Hotels entire risk and cost and any further failure to comply with the said order may attract imprisonment and fines. Chalet Hotels has filed the relevant documents with the MCGM and is awaiting revert from them.

17. The Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has filed a petition against 192 Open Access consumers in the state of Maharashtra sourcing power under Captive arrangement under Section 9 of the Electricity Act, 2003 (Chalet Hotels at Sr No 111 & 139 for its hotels namely The Westin Mumbai Powai Lake & Four Points by Sheraton Navi Mumbai, Vashi respectively & Belaire Hotels Pvt, Ltd at Sr No 70 for its hotel namely Novotel Pune Nagar Road) & 2 Distribution Licensees ("DIS COMs") before The Maharashtra Electricity Regulatory Commission, Mumbai.

The MSEDCL has prayed under the Petition as follows:

A. the transactions bearing sale & purchase/ agreement for procurement of power to be treated as (Independent Power Purchaser) IPP- under Bilateral arrangement as envisaged in Section 10 of the Electricity Act;

B. if the cost of acquisition of shares in the company owning the Captive Generating Plant (CGP) is inadequate on scrutiny and / or the provisions of Memorandum and Articles of Association inhibits unbridled voting rights on all the affairs of the CGP, then the procurement shall be treated as IPP as envisaged in section 10 of the Electricity Act;

C. the consumers be liable to pay Cross Subsidy Surcharge (CSS); Additional Surcharge (ASC) and other such charges as may be applicable to IPP consumers as per the provisions of Act, Rules & Regulations.

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

The next date of hearing is on November 15, 2022

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

(iii) Material civil/commercial litigation

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

B. JT Holdings

(i) Criminal matters

There are no pending criminal matters against JT Holdings.

(ii) Regulatory actions

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

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

(iii) Material civil/commercial litigation

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

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

3. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

C. Shoppers Stop

(i) Criminal matters

There are no pending criminal matters against Shoppers Stop.

(ii) Regulatory actions

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

(iii) Material civil/commercial litigation

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

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India ("**Respondent**") challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is currently pending before the Supreme Court of India.

3. Shoppers Stop Limited filed an application on September 9, 2021 under Section 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, in respect of the termination of the lease deed for the departmental store premises at a mall in Surat by a lessor, for alleged failure to pay the dues, praying for ad-interim / interim reliefs and necessary orders against the alleged illegal termination. The matter is reserved for orders. Further, the arbitration proceedings have commenced in the matter.

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

D. Stargaze

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(ii) Regulatory actions

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

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

(iii) Material civil/commercial litigation

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from Stargaze under Section 8(2) of 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 September 30, 2022, the Trustee does not have any pending regulatory actions, criminal matters or material civil/commercial litigation pending against it. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2022 have been considered material.

VII. Tax Proceedings

As on September 30, 2022, there are no direct, indirect or property tax matters against the Manager and the Trustee. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties (other than the Manager), as of September 30, 2022 is set forth:

Nature of case	Number of cases	Amount involved (in ₹ million) (to the extent quantifiable)
MINDSPACE REIT AND ASSET SPVS		
Direct tax	29	1631.59
Indirect tax	28	1,891.68
Property tax	1	1.15
Total	**58**	**3,524.42**
SPONSORS		
Direct Tax	1	991.38
Indirect Tax	-	-
Property Tax	-	-
Total	**1**	**991.38**
SPONSOR GROUP (EXCLUDING THE SPONSORS)		
Direct tax	16	874.83
Indirect tax	7	242.42
Property tax	6	35.58
Total	**29**	**1152.83**
ASSOCIATES OF MINDSPACE REIT (EXCLUDING THE ASSET SPVS), ASSOCIATES OF THE SPONSORS (EXCLUDING THE MANAGER, THE ASSET SPVS, THEIR RESPECTIVE ASSOCIATES AND THE SPONSOR GROUP), ASSOCIATES OF THE MANAGER (TO THE EXTENT THAT SUCH ASSOCIATES ARE NOT THE SPONSOR GROUP) AND ENTITIES WHERE ANY OF THE SPONSORS HOLD ANY INTEREST/SHAREHOLDING		
Direct tax	14	1870.37
Indirect tax	27	467.57
Property tax	7	463.37
Total	**48**	**2801.31**

Notes:

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

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

The Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/ shareholding (excluding the Asset SPVs and members of the Sponsor Group), have, with an intention to settle some of the service tax disputes and avail the benefit of reduced tax liability, interest and penalty waiver, opted for the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. In some instances, the applications have been rejected by the authorities and some of the entities have filed, writ petitions before Bombay High Court in relation to such matters. Some of the Asset SPVs, Sponsor Group and Associates of Sponsors (excluding the Sponsor Group) with the intention to settle income tax disputes and avail the benefit of interest and penalty waiver, have made applications under Direct Tax Vivad se Vishwas Act, 2020. [In some instances, the applications have been accepted by the authorities and the disputes have been settled, in one of the case the application has been rejected while in some cases, the applications are being processed and the final order is awaited.]

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

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

Risk Factors - September 30, 2022

RF no.	RF for September 30, 2022
1	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 (including in the US and Europe potentially delaying expansion by multinationals, and a slow return to office in the technology sector) or downturn in the real estate market as well as in specific sectors, such as technology, where our tenants are concentrated, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of our tenants, increased operating costs, disruptions in amenities and public infrastructure and outbreaks of infectious disease such as COVID-19, among others, may lead to a decline in demand for our Portfolio, which may adversely affect our business, results of operations and financial condition.
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	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.
10	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.
11	We have certain contingent liabilities, which if they materialize, may adversely affect our results of operations, financial condition and cash flows. For details, see "Note [•] to Notes to accounts - [•] of Condensed Consolidated Financial Statements for the financial year ended September 30, 2022"
12	There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs, which may adversely affect our business, results of operations and cash flows. For details, see "Brief details of material litigations and regulatory actions as at the year ended September 30, 2022" in this report.
13	Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations. Our business is governed by various laws and regulations, including 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.
14	The Ministry of Environment and Forests ("**MOEF**") vide Office Memorandum dated May 1, 2018 ("**CER OM**") had issued guidelines for recommending expenses towards 'Corporate Environment Responsibility' ("**CER**") with a view to bring transparency and uniformity in imposition of expenses towards CER. Accordingly, conditions relating to CER were being imposed in the environment clearances relating to projects. Thereafter, CER OM was superseded by OM dated September 30, 2020 ("**CER OM 2**") which directed that Expert Appraisal Committee ("**EAC**") or State Level Expert Appraisal Committee ("**SEAC**") shall deliberate on the commitments made by project proponent and prescribe specific condition(s) in physical terms while recommending the proposal, for grant of prior environment clearance instead of allocation of funds under CER. The CER OM 2 further directed that all the activities proposed by the project proponent or prescribed by the EAC/SEAC, as the case may be, shall be part of the Environment Management Plan ("**EMP**"). Consequently, CER OM is not valid and only (1) the commitments which are deliberated by EAC/SLEAC, and (2) specific conditions prescribed in physical terms while recommending the proposal need to be complied with. In view of the aforesaid, the respective Asset SPV's have made or will make (if required) the aforesaid representations to MOEF authorities including during the MOEF hearings for grant of amended EC's (if required) in respect of the respective REIT Assets, or table the same in the periodic reports being filed with the authorities. If any alternate view is taken by the MOEF authorities and despite the CER OM 2, the MOEF authorities mandate compliance of CER in accordance with CER OM, then Asset SPVs will have to incur additional expenses towards compliance of CER in accordance with CER OM and any delay or failure on the part of the respective Asset SPVs to make the necessary spending towards CER may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.
15	Any non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of our properties and our financial condition. We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental issue during the development of a property or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional costs..
16	Any delay, failure or inability on part of Asset SPVs to obtain, maintain or renew all regulatory approvals that are required for their respective business, may adversely impact our development and business.
17	For our assets located on land leased from MIDC and MMRDA, the relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. Any non-compliance by the Asset SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation/termination of lease, demolition of the construction, payment of fines, or inability to produce lease agreements as evidence of the fact in any court of law. In the event that our leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Asset SPVs and in turn adversely affect our business, financial condition and results of operations.

RF no.	RF for September 30, 2022
18	Inability to access infrastructure, certain logistical challenges in new markets and our relative inexperience with newer markets, may prevent us from expanding our presence in new markets in India which may adversely affect our business, results of operations and cash flows.
19	We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favorable terms than those applicable to us.
20	Some of our assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder. The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants/units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in SEZs becoming less attractive for tenants in the future. Further, some of our Asset SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.
21	Due to various regulatory and other restrictions, we may not be able to successfully meet financing requirements for completion of construction of Under Construction Area, construction of Future Development Area and for refurbishments, renovation and improvements beyond our current estimates Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.
22	Liquidity in the credit market has been constrained due to market disruptions, including due to the COVID-19 pandemic or conflicts among other countries, which may make it costly to obtain new lines of credit or refinance existing debt. As a result of the ongoing credit market turmoil, we may not be able to refinance our existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in our Portfolio and in the collateral securing any loan investments we may make.
23	Our ability to make distributions to Unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation. Any maintenance or refurbishment may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of our assets.
24	The restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, (a) obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (iii) for declaration of dividends/ distribution of profits in case of defaults, (iv) for incurring further indebtedness against the security provided, (v) for making any acquisition/disposal of assets and (vi) for providing surety or guarantee to any third party, and (b) certain reporting requirements with timelines which, if not complied with, may lead to defaults / consequences. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.
25	We are not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, such as damage caused to our property and equipment due to war, which could adversely affect our business and results of operations. While we believe that we have industry standard insurance for our Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by us, including rebuilding costs.
26	Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. These factors could have an adverse effect on our business, financial condition and results of operations.
27	Any disagreements with our collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact our business and operations.

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

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

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

Introduction

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

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

Scope of review

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

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

Conclusion

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

Emphasis of matter

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

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

Nilesh Shah
Partner
Membership No. 49660
UDIN: 22049660BDAHKJ1908

Mumbai, November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Standalone Balance Sheet

(all amounts in ₹ million unless otherwise stated)

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

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

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

(all amounts in ₹ million unless otherwise stated)

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

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

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

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Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Standalone Statement of Cash Flows

(all amounts in ₹ million unless otherwise stated)

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

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Standalone Statement of Cash Flows

(all amounts in ₹ million unless otherwise stated)

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

*refer note 35

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Standalone Statement of changes in Unit holder's Equity

(all amounts in ₹ million unless otherwise stated)

A. Corpus

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

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

B. Unit Capital

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

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

C. Other equity

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

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

*The distributions made by Mindspace REIT to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

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

(all amounts in ₹ million unless otherwise stated)

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

A) Statement of Net Assets at fair value

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

Notes

1) Measurement of fair values:

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

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

Valuation Technique

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

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

(all amounts in ₹ million unless otherwise stated)

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

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

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

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

B) Statement of Total Returns at fair value

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

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

*refer note 35

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

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

(all amounts in ₹ million unless otherwise stated)

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

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

(all amounts in ₹ million unless otherwise stated)

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

Notes:

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

   Along with distribution of ₹ 4.74 per unit for the quarter ended June 30, 2022, the cumulative distribution for the half year ended September 30, 2022 aggregates to ₹ 9.49 per unit.
2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets".
3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments".

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010
Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

1. Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT') was settled on 18 November 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated 18 November 2019. Mindspace REIT was registered with SEBI on 10 December 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Manager').

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

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

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

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

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

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

2. Basis of Preparation

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

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

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

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

Statement of compliance to Ind-AS

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

3. Significant accounting policies

(a) Functional and Presentation Currency

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

(b) Basis of measurement

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

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

(c) Use of judgments and estimates

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

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

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

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 13)

(ii) Impairment and Fair valuation of Investments in SPVs.

(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 32 (a))

(d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

(e) Measurement of fair values

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

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

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

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

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

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

3.1 Impairment of assets

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

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

3.2 Asset Acquisition

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

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

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

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

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

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

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

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

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

3.5 Embedded derivatives

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

3.6 Tax expense

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

(a) Current tax

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

(b) Deferred tax

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

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

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

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

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

3.7 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

3.8 Investment in SPVs

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

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

3.9 Financial instruments

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

2. Financial assets:

(a) **Classification of financial assets:**

(i) Mindspace REIT classifies its financial assets in the following measurement categories:

– those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

– those measured at amortised cost.

(ii) The classification is done depending upon Mindspace REIT business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace REIT reclassifies debt investments when and only when its business model for managing those assets changes.

(b) **Subsequent Measurement**

(i) **Debt instruments:**

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

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

(c) **Impairment of financial assets:**

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

(d) **Derecognition of financial assets:**

A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and

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

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

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

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

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

Derecognition

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

Offsetting of financial instruments

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

3.11 Financial guarantee contracts

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

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

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

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

3.13 Borrowing costs

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

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

3.14 Cash and cash equivalents

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

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3.15 Cash distribution to unit holders

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

3.16 Condensed Standalone Statement of Cash flows

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

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

3.17 Subsequent events

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

3.18 Earnings per unit

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

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

3.19 Earnings before finance costs and income tax

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

3.20 Errors and estimates

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

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

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

3.21 Distributions

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

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

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

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3.22 New and amended standards

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

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

Reference to the Conceptual Framework – Amendments to Ind AS 103

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

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

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

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

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

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

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

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

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4. Non-current investments

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

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

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

5. Loans (Non-current)

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

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

Security: Unsecured

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

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Terms of repayment:

(a) Bullet repayment of ₹ 9,858 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (March 31, 2022 – ₹ 9,853 million)

(b) Bullet repayment of ₹ 5,000 million was made on 29 April 2022 during the half year ended 30 September, 2022. The same was classified as current loans as on March 31, 2022 (refer note 8) (March 31, 2022 – ₹ 5,000 million)

(c) Bullet repayment of ₹ 4,470 million is due on 17 May 2024. (March 31, 2022 – ₹ 4,470 million)

(d) Bullet repayment ₹ 1,980 million is due on 16 December 2023. (March 31, 2022 – ₹ 1,980 million)

(e) Bullet repayment of ₹ 4,965 million is due on 31 December 2024. (March 31, 2022 – ₹ 4,965 million)

(g) Bullet repayment of ₹ 4,975 million is due on 27 July 2027. (March 31, 2022 – NIL)

(f) At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

6. Other financial assets (Non-current)

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

7. Other Non-current assets

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

8. Loans (Current)

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

9. Cash and cash equivalents

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

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

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10. Other current financial assets

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

11. Other current assets

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

12. Corpus

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

13. Unit Capital

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

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

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

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

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

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

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

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

14. Other Equity

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

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

Retained earnings

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

15. Borrowings

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

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Note 1:

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

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

Security terms

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

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

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

(c) Corporate guarantee was executed by MBPPL.

Redemption terms:

(a) MLD Series 1 were redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. 29 April 2022 and accordingly the same has been redeemed (refer note 17).

(b) The Coupon would have been increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would have been decreased by 25 bps for each upgrade. The Investors were having the right to accelerate the MLD Series 1 if the rating was downgraded to A+.

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

Note 2:

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

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

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

Security terms

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

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

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

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

(d) Corporate guarantee executed by Sundew.

Redemption terms:

(a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024.

(b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

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

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

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

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

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Note 3:

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

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

Security terms

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

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

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

(c) Corporate guarantee executed by MBPPL.

Redemption terms:

(a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.

(b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.

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

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

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

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

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

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Note 4:

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

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

Security terms

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

(a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

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

(c) Corporate guarantee executed by MBPPL.

Redemption terms:

(a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.

(b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2021) until the scheduled redemption date.

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

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

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

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

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

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Note 5:

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

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

Security terms

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

(a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.

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

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

(c) Corporate guarantee executed by GIGAPLEX.

Redemption terms:

(a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024.

(b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.

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

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

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

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

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

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Note 6:

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

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

Security terms

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

(a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

(c) Corporate guarantee executed by Sundew.

Redemption terms:

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

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

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

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

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

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

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

Refer Note 38 for Ratio disclosure.

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16. Other financial liabilities

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

17. Borrowings (current)

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

18. Trade payables

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

19. Other financial liabilities (current)

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

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

20. Other current liabilities

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

21. Current tax liabilities

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

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22. Interest Income

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

23. Other Income

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

24. Other expenses

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

25. Finance costs

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

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26. Tax expense

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

27. Earnings Per Unit (EPU)

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

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

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

*Mindspace REIT does not have any outstanding dilutive units

28. Management Fees

REIT Management Fees

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

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29. Related party disclosures

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

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

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

* only when acting collectively

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B. Transactions during the period

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

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

**after Ind AS Adjustments

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C. Closing Balances

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

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

*after Ind AS Adjustments

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

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

31. Commitments and contingencies

(a) Contingent Liabilities

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

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32. Financial instruments:

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

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

(b) Measurement of fair values

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

(a) recognised and measured at fair value

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

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

Fair value hierarchy

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

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

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

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(c) Financial instruments

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

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

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

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

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

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

(e) Determination of fair values

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

(i) The fair value of mutual funds are based on price quotations at reporting date.

(ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

(iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

33. Segment Reporting

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

34. Distributions

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

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

35. (a) The figures for the quarter ended September 30, 2022 are the derived figures between the figures in respect of the half year ended September 30, 2022 and the figures for the quarter ended June 30, 2022, which are subjected to limited review.

(b) The figures for the quarter ended September 30, 2021 are the derived figures between the figures in respect of the half year ended September 30, 2021 and the figures for the quarter ended June 30, 2021, which were subjected to limited review.

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

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

37. "0" represents value less than ₹ 0.5 million.

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

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

* Not Applicable (NA).

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the Condensed Standalone Financial Statements

(all amounts in ₹ million unless otherwise stated)

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

a(i) Security/Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)

a(ii) Security/Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers/(Outstanding principal amount of NCD Series 1 + Interest accrued thereon)

a(iii) Security/Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer/ (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)

a(iv) Security/Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

a(v) Security/Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)

a(vi) Security/Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers/ (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)

b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)

b(ii) Debt Equity Ratio = Total Debt/Total Equity

c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, exceptional items and tax/(Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)

d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, exceptional items and tax/(Interest expense {net of capitalisation})

e) Net worth = Corpus + Unit capital + Other equity

f) Current ratio = Current assets/Current liabilities

g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)

h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)

i) Current liability ratio = Current liabilities/Total liabilities

j) Total debt to total assets = Total debt/Total assets

k) Debtors Turnover = Revenue from operations/Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/Average trade receivable

m) Operating margin = (Earnings before interest {net of capitalization}, exceptional items and tax – Other income)/ (Interest Income + Dividend Income)

n) Net profit margin = Profit after exceptional items and tax/ Total Income

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

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

Introduction

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

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

Scope of Review

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

4. The Condensed Consolidated Interim Financial Statements include the financial information of the entities listed in Annexure A to this report.

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

Conclusion

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

Emphasis of matter

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

7. We draw attention to Note 19(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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

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

Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

A. Parent entity

   i. Mindspace Business Parks REIT

B. Special Purpose Vehicles

   i. Avacado Properties and Trading (India) Private Limited

   ii. Horizonview Properties Private Limited

   iii. KRC Infrastructure and Projects Private Limited

   iv. Gigaplex Estate Private Limited

   v. Sundew Properties Limited

   vi. Intime Properties Limited

   vii. K. Raheja IT Park (Hyderabad) Limited

   viii. Mindspace Business Parks Private Limited

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

(all amounts in ₹ million unless otherwise stated)

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

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

(all amounts in ₹ million unless otherwise stated)

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

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

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

(all amounts in ₹ million unless otherwise stated)

	Note	For the quarter ended September 30, 2022 (Unaudited)*	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)*	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
INCOME AND GAINS								
Revenue from Operations	32	6,789	4,807	4,234	11,596	9,070	8,431	17,501
Interest Income	33	56	40	10	96	84	23	107
Other Income	34	17	5	40	22	36	52	88
Total Income		**6,862**	**4,852**	**4,284**	**11,714**	**9,190**	**8,506**	**17,696**
Expenses								
Cost of work contract services		1,759	-	-	1,759	-	-	-
Cost of materials sold		4	6	-	10	6	-	6
Cost of power purchased		194	253	84	447	243	201	444
Employee benefits expense	35	74	66	61	140	108	118	226
Cost of property management services	36	133	113	90	246	232	166	398
Trustee fees		1	1	0	2	1	1	2
Valuation fees		3	3	2	6	6	3	9
Insurance expense		21	20	24	41	42	44	86
Audit fees		7	4	4	11	11	8	19
Management fees		136	135	125	271	255	245	500
Repairs and maintenance	37	150	152	114	302	308	230	539
Legal & professional fees		60	27	27	87	59	54	113
Other expenses	38	557	420	374	978	826	685	1,510
Total Expenses		**3,099**	**1,200**	**906**	**4,300**	**2,098**	**1,755**	**3,853**
Earnings before finance costs, depreciation and amortisation, regulatory income/expense, exceptional items and tax		3,763	3,652	3,378	7,414	7,092	6,751	13,843
Finance costs	39	830	719	633	1,549	1,412	1,232	2,644
Depreciation and amortisation expense	40	862	847	798	1,709	1,695	1,594	3,289
Profit before rate regulated activities, exceptional items and tax		**2,071**	**2,086**	**1,948**	**4,156**	**3,985**	**3,925**	**7,910**
Add: Regulatory income/ (expense) (net)		21	103	3	124	52	24	76
Profit before exceptional items and tax		**2,092**	**2,189**	**1,951**	**4,280**	**4,037**	**3,949**	**7,986**
Exceptional Items (refer note 53A and 53B)		-	-	-	-	489	(1,332)	(843)
Profit before tax		**2,092**	**2,189**	**1,951**	**4,280**	**4,526**	**2,617**	**7,143**
Current tax	41	457	459	460	916	939	828	1,767
Deferred tax charge/(income)	41	761	446	192	1,207	794	109	903
Tax expense		**1,218**	**905**	**652**	**2,123**	**1,733**	**937**	**2,670**
Profit for the period/year		**874**	**1,284**	**1,299**	**2,157**	**2,793**	**1,680**	**4,473**
Profit for the period/year attributable to unit holders of Mindspace REIT		786	1,182	1,201	1,967	2,624	1,614	4,238
Profit for the period/ year attributable to non-controlling interests		88	102	98	190	169	66	235

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

(all amounts in ₹ million unless otherwise stated)

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

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

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

(all amounts in ₹ million unless otherwise stated)

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

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

(all amounts in ₹ million unless otherwise stated)

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

Significant accounting policies – refer note 3

Note:

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

See the accompanying notes to the Condensed Consolidated Financial Statements 4-55

*Refer Note 52

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Changes in Unit holder's Equity

(all amounts in ₹ million unless otherwise stated)

A. Corpus

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

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

B. Unit Capital

Particulars	Amount
Balance as at April 01, 2021	162,839
Changes during the year	-
Balance as at March 31, 2022	**162,839**
Balance as at April 01, 2022	**162,839**
Changes during the period	-
Balance as at September 30, 2022	**162,839**

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

C. Other equity

Particulars	Amount
Retained Earnings	
Balance as at April 01, 2021	190
Add: Profit for the period attributable to the unitholders of Mindspace REIT	4,238
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	(3)
Less: Distribution to Unitholders for the quarter ended March 31, 2021*	(2,853)
Less: Distribution to Unitholders for the quarter ended June 30, 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended September 30, 2021*	(2,728)
Less: Distribution to Unitholders for the quarter ended December 31, 2021*	(2,752)
Less: Transfer to Debenture Redemption Reserve**	(109)
Balance as at March 31, 2022	**(6,743)**
Balance as at April 01, 2022	(6,743)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	1,967
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended March 31, 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended June 30, 2022*	(2,811)
Less: Transfer to Debenture Redemption Reserve**	(249)
Balance as at September 30, 2022	**(10,570)**

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Changes in Unit holder's Equity

(all amounts in ₹ million unless otherwise stated)

Particulars	Amount
Retained Earnings	
Balance as at April 01, 2021	191
Add: Profit for the period attributable to the unitholders of Mindspace REIT	1,615
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	0
Less: Distribution to Unitholders for the quarter ended March 31, 2021*	(2,852)
Less: Distribution to Unitholders for the quarter ended June 30, 2021*	(2,728)
Less: Transfer to Debenture Redemption Reserve**	(36)
Balance as at September 30, 2021	**(3,810)**

Particulars	Amount
Debenture Redemption Reserve**	
Balance as at April 01, 2021	-
Transfer from retained earnings	109
Balance as at March 31, 2022	**109**
Balance as at April 01, 2022	**109**
Transfer from retained earnings	249
Balance as at September 30, 2022	**358**

Particulars	Amount
Debenture Redemption Reserve**	
Balance as at April 01, 2021	-
Transfer from retained earnings	36
Balance as at September 30, 2021	**36**

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

** Refer Note 20.

Significant accounting policies – refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements 4-55

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Financial Statements Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

(A) Statement of Net Assets at fair value (Total)

S. No.	Particulars	As at September 30, 2022 (Unaudited)		As at March 31, 2022 (Audited)	
		Book Value*	Fair Value	Book Value*	Fair Value
A	Assets	225,834	293,251	223,535	284,145
B	Liabilities**	64,867	62,094	58,823	56,456
C	**Net Assets (A-B)**	**160,967**	**231,157**	**164,712**	**227,690**
D	Less: Non controlling interests	8,340	11,591	8,507	11,274
E	**Net Assets attributable to unit holders of Mindspace REIT (C-D)**	**152,627**	**219,566**	**156,205**	**216,416**
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	257	370	263	365

* as reflected in the Balance Sheet

** Refer Note-6 below

Measurement of fair values:

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

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

Valuation Technique

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

Notes

1. Project wise break up of fair value of assets as at September 30, 2022 (Unaudited) is as follows:

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	18,848	1,919	20,767
KRIT	32,253	3,459	35,712
Sundew	61,825	1,312	63,137
MBPPL			
MBPPL – Mindspace Airoli East	45,531	6,388	82,776
MBPPL – Mindspace Pocharam	2,137		
MBPPL – Commerzone Yerwada	19,642		
MBPPL – The Square, Nagar Road	9,078		
Gigaplex	42,921	741	43,662
Avacado			
Avacado – Mindspace Malad	10,218	1,627	16,481
Avacado – The Square, BKC	4,636		
KRC Infra			
KRC Infra – Gera Commerzone Kharadi	23,896	779	31,069

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Financial Statements Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
KRC Infra – Camplus	6,394		
Horizonview	7,873	267	8,140
Mindspace REIT	-	29,602	29,602
Less: Eliminations and Other Adjustments*		(38,095)	(38,095)
Total	**285,251**	**7,999**	**293,251**
Less: Non-controlling interest	(12,422)	(736)	(13,158)
Total attributable to unitholders	**272,829**	**7,263**	**280,093**

* It includes eliminations primarily pertaining to inter company lending/borrowing and consolidation adjustments.

2. Project wise break up of fair value of assets as at March 31, 2022 (audited) is as follows:

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	18,467	2,181	20,648
KRIT	30,531	3,887	34,418
Sundew	60,379	1,284	61,663
MBPPL			
MBPPL – Mindspace Airoli East	44,720	6,504	82,219
MBPPL – Mindspace Pocharam	2,138		
MBPPL – Commerzone Yerwada	19,814		
MBPPL – The Square, Nagar Road	9,043		
Gigaplex	41,134	406	41,540
Avacado			
Avacado – Mindspace Malad	10,136	2,162	16,867
Avacado – The Square, BKC	4,569		
KRC Infra	-		
KRC Infra – Gera Commerzone Kharadi	21,243	885	28,419
KRC Infra – 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 unitholders	**263,996**	**7,310**	**271,305**

* It includes eliminations primarily pertaining to inter company lending/borrowing and consolidation adjustments

3. Other assets at book value excludes capital advances, unbilled revenue and finance lease receivable (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).
4. Gigaplex has made an application for denotification of a part of the SEZ into Non-SEZ. Therefore, the fair valuation has been computed by valuers considering that part as Non-SEZ unit.
5. Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
6. Liabilities at book value for calculation of fair value of NAV, excludes lease liability, capital creditors and retention payables (which is factored in fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

Significant accounting policies – refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements 4-55

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

(B) Statement of Total Return at Fair Value (Attributable to unit holders of Mindspace REIT)

Total Return – Attributable to unit holders of Mindspace REIT

S. No.	Particulars	For the half year ended September 30, 2022 (unaudited)	For the half year ended March 31, 2022 (unaudited)*	For the half year ended September 30, 2021 (unaudited)	For the year ended March 31, 2022 (audited)
A	Total comprehensive Income	1,967	2,621	1,614	4,235
B	Add: Changes in fair value not recognised in total comprehensive income (refer Note below)	6,764	5,652	11,201	16,853
C (A+B)	**Total Return**	**8,731**	**8,273**	**12,815**	**21,088**

Note:

1. **Measurement of fair values:**

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

2. In the above statement, changes in fair value not recognised for the half year ended September 30, 2022 have been computed based on the change in fair values from April 01, 2022 to September 30, 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from April 01, 2022 to September 30, 2022. Changes in fair value not recognised for the half year ended March 31, 2022 have been computed based on the change in fair values from October 01, 2021 to March 31, 2022 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from October 01, 2021 to March 31, 2022. Changes in fair value not recognised for the half year ended September 30, 2021 is computed based on the change in fair value from April 01, 2021 to September 30, 2021 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from April 01, 2021 to September 30, 2021.

* Refer Note 52

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements4-55

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

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

(i) Mindspace REIT Standalone

Sl. No.	Description	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:							
	– interest	424	928	263	1,352	553	527	1,080
	– dividends (net of applicable taxes)	2,647	2,635	2,571	5,282	5,180	5,158	10,338
	– repayment of REIT Funding	-	-	-	-	-	-	-
	– proceeds from buy-backs/capital reduction (net of applicable taxes)	-	-	-	-	-	-	-
	– redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (2)	9,796	14,300	3,170	24,095	5,500	3,590	9,090
	– applicable capital gains and other taxes, if any	-	-	-	-	-	-	-
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
	– transaction costs	(26)	-	-	(26)	(35)	-	(35)
	– proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-	-	-
	– any acquisition	-	-	-	-	-	-	-
	– investments as permitted under the REIT regulations	-	-	-	-	-	-	-
	– lending to Asset SPVs	(9,770)	(9,300)	(3,170)	(19,070)	(5,465)	(3,590)	(9,055)
	as may be deemed necessary by the Manager		-	-		-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Sl. No.	Description	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
4	Add: Any other income received by Mindspace REIT not captured herein	15	4	0	19	7	1	8
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(10)	(5)	(3)	(15)	(15)	(22)	(37)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-
7	Less: Net debt repayment/ (drawdown), redemption of preference shares/ debentures/any other such instrument/premiums/any other obligations/liabilities, etc., as maybe deemed necessary by the Manager	-	(5,000)	-	(5,000)	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3)	(58)	(72)	(45)	(130)	(74)	(100)	(174)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(197)	(672)	(45)	(869)	(140)	(92)	(232)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	**2,821**	**2,818**	**2,741**	**5,638**	**5,511**	**5,472**	**10,983**

Notes:

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

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended September 30, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016(3)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination(1)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	135	479	(183)	(131)	48	266	236	526	-	1,376
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	25	137	35	130	63	12	19	106	-	527
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	370	290	140	1,420	820	10	650	2,035	(760)	4,975
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	– transaction costs	-	-	-	-	-	-	-	-	-	-
	– proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (5)	-	-	-	-	-	-	-	-	-	-
	– any acquisition	-	-	-	-	-	-	-	-	-	-
	– investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	32	155	21	106	27	(22)	(7)	82	-	394
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	– repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	– proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Financial Statements Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
8.	Add: Interest on borrowings from Mindspace REIT	27	37	97	136	73	-	18	36	-	424
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2) & (4)	(3)	82	(6)	(452)	(140)	98	20	82	-	(319)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (4)	(46)	(179)	(9)	(98)	(705)	(34)	(92)	(80)	-	(1,243)
11.	Less: Net debt repayment/(drawdown)/ redemption of preference shares/ debentures/any other such instrument/ premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(39)	(390)	(3)	(971)	(118)	-	(7)	(2,274)	760	(3,042)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(35)	(89)	(54)	-	(178)
	Total Adjustments (B)	**366**	**132**	**275**	**271**	**20**	**29**	**512**	**(67)**	**-**	**1,538**
	Net Distributable Cash Flows (C)=(A+B)	**501**	**611**	**92**	**140**	**68**	**295**	**748**	**459**	**-**	**2,914**

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
   The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
4. In case of Gigaplex, during the quarter ended September 30, 2022, a total amount of ₹ 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.
5. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated March 30, 2022.

   The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended September 30, 2022, includes ₹ 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Financial Statements Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended June 30, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016[3]

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134	485	(158)	(51)	102	260	277	529	-	1,578
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	25	137	34	113	50	19	19	105	-	502
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	-	-	170	1,225	1,460	300	584	-	(3,739)	-
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	– transaction costs	-	-	-	-	-	-	-	-	-	-
	– proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (4)	-	-	-	-	-	-	-	-	-	-
	– any acquisition	-	-	-	-	-	-	-	-	-	-
	– investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	33	154	1	44	24	29	(32)	86	-	339
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	– repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	– proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	287	105	87	387	58	-	4	1	-	929

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Financial Statements Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2)	11	(126)	2	(28)	68	(140)	(37)	(19)	-	(269)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(10)	(251)	(31)	(485)	(623)	(20)	(354)	(78)	-	(1,852)
11.	Less: Net debt repayment/(drawdown)/ redemption of preference shares/ debentures/any other such instrument/ premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	2,957	5,787	(15)	(811)	(1,082)	-	225	204	304	7,569
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(48)	(76)	(54)	-	(178)
	Total Adjustments (B)	3,303	5,806	248	445	(45)	140	333	245	(3,435)	7,040
	Net Distributable Cash Flows (C)=(A+B)	**3,437**	**6,291**	**90**	**394**	**57**	**400**	**610**	**774**	**(3,435)**	**8,618**

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

   The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
4. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated March 30, 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended June 30, 2022, includes ₹ 300 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Financial Statements Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended September 30, 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	75	656	(201)	202	82	249	247	523	-	1,833
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	20	113	30	105	39	8	7	81	-	403
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	170	1,900	-	600	520	220	780	100	(4,240)	50
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	– transaction costs	-	-	-	-	-	-	-	-	-	-
	– proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	– any acquisition	-	-	-	-	-	-	-	-	-	-
	– investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	44	67	22	(275)	20	(10)	34	186	-	88
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	– repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	– proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	36	59	83	60	25	-	-	-	-	263

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2), (3), & (6)	(54)	(1,443)	8	13	5	23	(121)	(36)	-	(1,605)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (6), (7) & (2)	(30)	(60)	(31)	(114)	(529)	(12)	(121)	(102)	-	(999)
11.	Less: Net debt repayment/ (drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4)	(43)	(575)	176	(323)	(135)	(0)	(124)	2,803	1,070	2,849
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (5)	-	-	-	-	-	(55)	(77)	(77)	-	(209)
	Total Adjustments (B)	143	61	288	65	(55)	175	378	2,955	(3,170)	840
	Net Distributable Cash Flows (C)=(A+B)	**218**	**717**	**87**	**267**	**27**	**423**	**625**	**3,478**	**(3,170)**	**2,673**

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. During the quarter ended September 30, 2021, a total amount of 118 million (incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.
3. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
4. Includes ₹ 4,000 Non-Convertible Debentures raised in Sundew during the quarter ended September 30, 2021.
5. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
   The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
6. The balance in Book Overdraft for previous quarter disclosed under other current financial liabilities are added to determine Net distributable cash flow for the quarter ended September 30, 2021.
7. In case of Sundew, during the quarter ended September 30, 2021, a total amount of ₹ 77 million (Including 25 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the half year ended September 30, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016[3]

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	269	964	(341)	(182)	150	526	513	1,055	-	2,954
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	50	274	69	243	113	31	38	211	-	1,029
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	370	290	310	2,645	2,280	310	1,234	2,035	(4,499)	4,975
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	– transaction costs	-	-	-	-	-	-	-	-	-	-
	– proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (5)	-	-	-	-	-	-	-	-	-	-
	– any acquisition	-	-	-	-	-	-	-	-	-	-
	– investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager	65	309	22	150	51	7	(39)	168	-	733
	For example, any decrease/ increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	– repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	– proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	314	142	184	523	131	-	22	37	-	1,353

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Financial Statements Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2) & (4)	8	(44)	(4)	(480)	(72)	(42)	(17)	63	-	(588)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (4)	(56)	(430)	(40)	(583)	(1,328)	(54)	(446)	(158)	-	(3,095)
11.	Less: Net debt repayment/ (drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	2,918	5,397	(18)	(1,782)	(1,200)	-	218	(2,070)	1,064	4,527
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(83)	(165)	(108)	-	(356)
	Total Adjustments (B)	**3,669**	**5,938**	**523**	**716**	**(25)**	**169**	**845**	**178**	**(3,435)**	**8,578**
	Net Distributable Cash Flows (C)=(A+B)	**3,938**	**6,902**	**182**	**534**	**125**	**695**	**1,358**	**1,233**	**(3,435)**	**11,532**

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at Net Distributable Cash Flows (NDCF).

   The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
4. In case of Gigaplex, during the half year ended September 30, 2022, a total amount of ₹ 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.
5. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated March 30, 2022.

   The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the half year ended September 30, 2022, includes ₹ 750 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

* Refer Note 53

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT RN:IN/REIT/19-20/003 Condensed Consolidated Financial Statements Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

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

(ii) Calculation of net distributable cash flows at each Asset SPV flows at each Asset SPV

For the half year ended March 31, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 [3]

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	191	949	(377)	(288)	247	477	456	1,046	-	2,701
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	44	143	63	220	89	24	31	181	-	795
3.	Add/less: Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-	-	(428)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	600	3,520	482	1,058	1,490	490	1,703	50	(3,140)	6,252
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	– transaction costs	-	-	-	-	-	-	-	-	-	-
	– proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (6)	-	(1,200)	-	-	-	-	-	-	-	(1,200)
	– any acquisition	-	-	-	-	-	-	-	-	-	-
	– investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	(21)	68	29	322	(7)	(5)	(107)	109	-	388
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	– repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	– proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	65	79	171	99	74	-	4	6	-	496

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(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2) & (5)	(54)	1,603	95	251	258	(23)	(20)	119	-	2,229
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (5)	(64)	(142)	(183)	(980)	(1,514)	(32)	(366)	(220)	-	(3,501)
11.	Less: Net debt repayment/ (drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	220	(3,659)	(112)	(602)	(578)	(0)	(146)	(229)	2,640	(2,466)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (4)	-	-	-	-	-	(103)	(171)	(116)	-	(389)
	Total Adjustments (B)	**788**	**(15)**	**546**	**368**	**(189)**	**349**	**928**	**(99)**	**(500)**	**2,176**
	Net Distributable Cash Flows (C)=(A+B)	**979**	**934**	**169**	**79**	**58**	**827**	**1,383**	**947**	**(500)**	**4,877**

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. Borrowing from and repayment to REIT, if any within the same half year has been adjusted under "Other Adjustments".
3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
   The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
4. The dividend is declared by Sundew, KRIT and Intime on 23 December 2021 amounting to ₹ 1,691 million to Mindspace REIT and ₹ 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on December 31, 2021 and the same is paid in January 2022.
5. In case of Sundew, during the half year ended March 31, 2022, a total amount of ₹ 77 million (Including 13 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.
6. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated March 30, 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV flows at each Asset SPV

For the half year ended September 30, 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134	1,303	(387)	2	161	502	335	1,009	-	3,059
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	40	224	60	193	76	16	16	164	-	789
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	170	1,900	70	600	870	640	1,180	200	(5,580)	50
	– debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	– transaction costs	-	-	-	-	-	-	-	-	-	-
	– proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	– any acquisition	-	-	-	-	-	-	-	-	-	-
	– investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. (2)	72	193	41	22	37	(5)	258	267	-	883
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	– repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	– proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	74	115	169	112	51	-	-	6	-	527

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(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3) & (6)	9	(1,647)	5	(44)	41	(53)	(218)	(231)	-	(2,138)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (6) & (7)	(65)	(180)	(92)	(436)	(932)	(15)	(215)	(198)	-	(2,133)
11.	Less: Net debt repayment/ (drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4)	(178)	(382)	309	(142)	(254)	0	120	3,654	1,990	5,117
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (5)	-	-	-	-	-	(118)	(162)	(163)	-	(443)
	Total Adjustments (B)	**122**	**222**	**561**	**304**	**(111)**	**467**	**979**	**3,699**	**(3,590)**	**2,652**
	Net Distributable Cash Flows (C)=(A+B)	**255**	**1,525**	**174**	**306**	**50**	**968**	**1,314**	**4,708**	**(3,590)**	**5,711**

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting ₹ 260 million on account of demolition of the said buildings. The Company has received concurrence from TSIIC on June 23, 2021 for redevelopment.
3. Borrowing from and repayment to REIT, if any within the same half year has been adjusted under "Other Adjustments".
4. Includes ₹ 4,000 Non-Convertible Debentures raised in Sundew during the period ended September 30, 2021.
5. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

   . The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
6. During the period ended September 30, 2021, a total amount of 118 has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.
7. In case of Sundew, during the half year ended September 30, 2021, a total amount of ₹ 281 million (Including 67 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016

(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV flows at each Asset SPV

For the year ended March 31, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016[5]

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	325	2,252	(764)	(286)	407	979	791	2,055	-	5,759
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83	367	122	413	165	40	48	345	-	1,584
3.	Add/less: Loss/gain on sale of real estate assets	-	(428)	-	-	-	-	-	-	-	(428)
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	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)	51	260	70	344	30	(10)	151	376	-	1,271
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	– repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	– proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	138	193	340	211	125	-	4	13	-	1,024
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3), (6) & (7)	(45)	(44)	100	207	299	(76)	(238)	(113)	-	90

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

(all amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination[1]	Total
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (6) & (7)	(129)	(322)	(274)	(1,416)	(2,446)	(47)	(582)	(418)	-	(5,634)
11.	Less: Net debt repayment/(drawdown)/ redemption of preference shares/ debentures/any other such instrument/ premiums/accrued interest/any other obligations/liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4)	42	(4,041)	197	(744)	(832)	-	(26)	3,424	4,630	2,649
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (8)	-	-	-	-	-	(221)	(332)	(278)	-	(831)
	Total Adjustments (B)	**909**	**206**	**1,106**	**671**	**(300)**	**816**	**1,907**	**3,600**	**(4,090)**	**4,826**
	Net Distributable Cash Flows (C)=(A+B)	**1,235**	**2,458**	**342**	**384**	**108**	**1,796**	**2,698**	**5,655**	**(4,090)**	**10,585**

Notes:

1. For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.
2. In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting ₹ 260 million on account of demolition of the said buildings. It has received concurrence from TSIIC on 23 June 2021 for redevelopment.
3. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
4. Includes ₹ 4,000 million Non-Convertible Debentures raised in Sundew during the year ended March 31, 2022.
5. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
   The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
6. During the year ended March 31, 2022, a total amount of 118 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.
7. In case of Sundew, during the year ended March 31, 2022, a total amount of ₹ 358 million (Including 80 million incurred during the period) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.
8. The dividend is declared by Sundew, KRIT and Intime on December 23, 2021 amounting to ₹ 1,691 million to Mindspace REIT and ₹ 209 million to shareholders other than Mindspace REIT. The amount is paid to Mindspace REIT on 30 December 2021 and the balance payable to other shareholders is appearing in the earmarked bank account as on December 31, 2021 and the same is paid in January 2022.
9. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated March 30, 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : November 14, 2022

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

Neel C. Raheja
Member
DIN: 00029010

Place: Mumbai
Date : November 14, 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date : November 14, 2022

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : November 14, 2022

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Notes to Accounts

(all amounts in ₹ million unless otherwise stated)

1. Organisation Structure

The condensed consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/Trust), its SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K. Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/'Mindspace Group'). The SPVs are companies domiciled in India.

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on November 18, 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Investment Manager').

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

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

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

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

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Name of the SPV	Activities	Equity Shareholding (in percentage) as at March 31, 2022	Equity Shareholding (in percentage) as at September 30, 2022
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

2. Basis of preparation

The Interim Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at September 30, 2022, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter and half year ended September 30, 2022, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended September 30, 2022, the Statement of Net Assets at Fair Value as at September 30, 2022, the Statement of Total Returns at Fair Value for the half year ended September 30, 2022, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended September 30, 2022, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures. The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with REIT regulations. (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

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

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter and half year ended September 30, 2022 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the condensed consolidated financial statements.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

(a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

(b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

(d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

3. Significant accounting policies

(a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Condensed Consolidated Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

(c) Use of judgements and estimates

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

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

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

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 19)
- Estimation of lease term for revenue recognition
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.

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- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities

(d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/non-current classification:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace Business Parks Group classifies all other liabilities as non-current.

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

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

(e) Measurement of fair values

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

3.1 Financial guarantee contracts

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

Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elected to be accounted for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for

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their intended use. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation/amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition/deletion of property, plant and equipment made during the period is provided on pro-rata basis from/to the date of such addition/deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use – Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Condensed Consolidated Statement of Profit and Loss.

(e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition/construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively.

3.3 Intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Condensed Consolidated Statement of Profit and Loss as incurred.

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(c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Condensed Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (in years) Other assets
Computer Softwares	3
Trademarks	10

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

3.4 Investment property

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) Depreciation

Depreciation/amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition/deletion of investment property made during the period is provided on pro-rata basis from/to the date of such addition/deletion.

Asset group	Estimated Useful Life (in years)
Right to use – Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
Broadwalk, vantage café etc.*	50
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

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(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

(f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as capital advance.

3.5 Impairment of assets

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

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

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

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3.7 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

(b) Revenue from works contractual services

Revenue from works contractual service is accounted for on the basis of completion of work as per the specification and agreement with the customer.

(c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/ deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it.In respect of such surplus/ deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Revenue from sale of goods

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable for goods supplied, net of returns allowances, trade discounts and volume rebates. Revenue from the sale of goods is shown to exclude taxes such as Goods and Services Tax which is payable in respect of sale of goods. Revenue from the sale of goods is recognised when the Company performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

(f) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods.

3.9 Recognition of dividend income, interest income:

(i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.

(ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

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(iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

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

(a) Current tax

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

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

– Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and

– Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

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

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

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

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(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU):

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

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

3.12 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

3.13 Foreign currency transactions and translations

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

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

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

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Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs . They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-

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use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line " other expenses" in the Condensed Consolidated Statement of Profit and Loss.

3.15 Financial instruments

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed Consolidated Statement of Profit and Loss.

2. Financial assets:

(a) Classification of financial assets:

(i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:

– those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated Statement of Profit and Loss), and

– those measured at amortised cost.

(ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

(ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

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Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets:

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

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

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

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

3. Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of Mindspace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

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

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate

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for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

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

(d) Financial Liabilities

- **Recognition, measurement and classification**

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

  Mindspace Business Parks Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Consolidated Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Consolidated Statement of Profit and Loss . Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

- **Derecognition**

  A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Condensed Consolidated Statement of Profit and Loss when the liabilities are derecognized.

4. Offsetting of financial instruments

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

3.16 Cash and cash equivalents

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

3.17 Statement of cash flow

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

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

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

3.19 Earnings before finance costs, depreciation and amortisation, regulatory income/expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income/expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income/expense, exceptional items and tax on the basis of profit/(loss) from continuing operations.

3.20 Subsequent events

The Condensed Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Condensed Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.21 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Consolidated financial statement. Changes in accounting policies are applied retrospectively.

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

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

3.22 Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.23 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets .The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.24 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.25 Cash distribution to unit holders

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

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3.26 Distribution Policy

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

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

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

3.27 Recent Pronouncements

New and amended standards

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

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

Reference to the Conceptual Framework – Amendments to Ind AS 103

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

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

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

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

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

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

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

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

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4. Property, plant and equipment

Reconciliation of carrying amounts for the half year ended September 30, 2022

Particulars	Power assets				Other assets						Total
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right of use - plant and machinery	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	
Gross block (cost or deemed cost)											
At April 01, 2021	1	467	711	150	63	66	10	5	1	4	1,478
Additions during the year	-	8	188	45	-	83	-	0	20	-	344
Disposals/adjustments	-	41	0	-	63	2	-	-	-	0	106
At March 31, 2022	**1**	**434**	**899**	**195**	**-**	**147**	**10**	**5**	**21**	**4**	**1,716**
At April 01, 2022	1	434	899	195	-	147	10	5	21	4	1,716
Additions during the period	-	-	3	-	-	7	-	-	2	-	12
Disposals/adjustments*	-	(109)	(59)	-	-	-	-	-	-	-	(168)
At September 30, 2022	**1**	**325**	**843**	**195**	**-**	**154**	**10**	**5**	**23**	**4**	**1,560**
Accumulated depreciation											
At April 01, 2021	0	4	47	3	5	4	-	3	1	1	68
Charge for the year	0	6	85	8	2	11	1	1	5	1	121
Disposals/adjustments	-	2	-	-	7	2	-	-	-	-	12
At March 31, 2022	**-**	**8**	**132**	**11**	**-**	**13**	**1**	**4**	**6**	**2**	**178**
At April 01, 2022	-	8	132	11	-	13	1	4	6	2	178
Charge for the period	-	3	40	3	-	7	2	-	4	-	59
Disposals/adjustments*	-	(8)	(16)	-	-	-	-	-	-	-	(24)
At September 30, 2022	**-**	**3**	**156**	**14**	**-**	**20**	**3**	**4**	**10**	**2**	**213**
Carrying amount (net)											
At March 31, 2022	**1**	**426**	**767**	**184**	**-**	**134**	**9**	**1**	**15**	**2**	**1,539**
At September 30, 2022	**1**	**322**	**687**	**181**	**-**	**134**	**7**	**1**	**13**	**2**	**1,347**

* Note 4(a): Disposal/adjustments includes disposal, if any and reclassification of assets from Power assets (PPE) to Investment property.

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5. Investment property*

Reconciliation of carrying amounts for the half year ended September 30, 2022

Particulars	Development rights of Land**	Freehold Land	Right of use- Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
As at April 01, 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	197,393
Additions during the year	-	-	922	4,112	927	43	577	24	124	6,731
Disposals/adjustments (Refer Note 53A)	-	-	-	1,453	3	-	199	10	30	1,695
At March 31, 2022	**2,758**	**67,666**	**27,128**	**92,894**	**4,457**	**72**	**5,648**	**106**	**1,698**	**202,428**
As at April 01, 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,698	202,428
Additions during the period	-	336	418	3,179	862	-	593	7	338	5,733
Disposals/adjustments***	-	-	-	(10)	-	-	(34)	(1)	39	(6)
At September 30, 2022	**2,758**	**68,002**	**27,546**	**96,063**	**5,319**	**72**	**6,207**	**112**	**2,075**	**208,155**
Accumulated depreciation										
As at April 01, 2021	-	-	328	1,066	195	1	433	11	105	2,140
Charge for the year	-	-	500	1,552	335	3	590	17	171	3,168
Disposals/adjustments (Refer Note 53A)	-	-	-	33	1	-	24	-	14	73
At March 31, 2022	**-**	**-**	**828**	**2,584**	**528**	**4**	**999**	**28**	**262**	**5,235**
As at April 01, 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the period	-	-	253	799	194	2	300	9	93	1,650
Disposals/adjustments***	-	-	-	(9)	-	-	(30)	-	16	(23)
At September 30, 2022	**-**	**-**	**1,081**	**3,374**	**722**	**6**	**1,269**	**37**	**371**	**6,862**
At March 31, 2022	**2,758**	**67,666**	**26,301**	**90,309**	**3,929**	**68**	**4,649**	**78**	**1,437**	**197,194**
At September 30, 2022	**2,758**	**68,002**	**26,465**	**92,689**	**4,597**	**66**	**4,938**	**75**	**1,704**	**201,293**

* Note 5(a):In MBPPL-Pocharam, all the piece and parcel of demarcated land admeasuring about 1,07,097.06 Square Meters (equivalent to about 26.464 acres) in Survey No. 08 (part), 09(part) & 10 (part) situated at Pocharam Village, Ghatkesar Mandal, Medchal-Malkajgiri District, Telangana together with all the buildings and structures thereon, fixtures, fittings and all plant and machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future have been mortgaged by the SPV for Non-fund based facilities.

** Note 5(b): Conveyance of the proportionate share in the land will happen upon handover of 22% of the proportionate share of the constructed area belonging to the landowner as per the Joint Development Agreement.

*** Refer Note 4(a).

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6. Investment property under construction

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	As at September 30, 2022	As at March 31, 2022
Intime	45	0
MBPPL*	1,739	1,330
Gigaplex	3,194	4,691
Sundew	89	15
KRIT	539	1,245
KRC Infra**	3,867	5,941
Avacado	57	273
Horizonview	4	1
Total	**9,534**	**13,496**

* Refer Note 5(a).

** Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC as on June 30, 2022 pending the finalization of the agreement with Gera Developments Private Limited. During the current quarter, the agreement has been executed. Under the circumstances, in pursuance of such agreement, an amount of ₹ 1,682 million which represents the cost incurred upto the date of the agreement has been shifted from IPUC to Cost of Works Contract. Contract revenue of ₹ 1,836 million and cost of Works Contract amounting to ₹ 1,759 million have been recognised during the quarter.

7. Other Intangible assets

Reconciliation of carrying amounts for the half year ended September 30, 2022

Particulars	Trademarks
Gross block	
As at April 01, 2021	1
Additions	-
Disposals	-
At March 31, 2022	**1**
As at April 01, 2022	1
Additions	-
Disposals	-
At September 30, 2022	**1**
Accumulated amortisation	
As at April 01, 2021	0
Charge for the year	0
Disposals	-
At March 31, 2022	**-**
As at April 01, 2022	0
Charge for the period	0
Disposals	-
At September 30, 2022	**-**
Carrying amount (net)	
At March 31, 2022	**1**
At September 30, 2022	**1**

Note: Includes trademark and computer softwares (less than ₹ 0.5 million).

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8A. Non-current investments

Particulars	As at September 30, 2022	As at March 31, 2022
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of ₹ 10 each fully paid-up (March 31, 2022: 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2022: 25,000)	3	3
8.24% GOI 2027 Bond (Face value ₹ 100), 25,000 units (March 31, 2022: 25,000)	3	3
7.17% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2022: 25,000)	2	2
7.26% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2022: 22,000)	2	2
7.06% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2022: 22,000)	2	2
6.67% GOI 2050 Bond (Face value ₹ 100), 8,000 units (March 31, 2022: 8,000)	1	1
7.72% GOI 2055 Bond (Face value ₹ 100), 10,000 units (March 31, 2022: 10,000)	1	1
6.99% GOI 2051 Bond (Face value ₹ 100), 11,300 units , (March 31, 2022: NIL)	1	-
7.26% GOI 2029 Bond (Face value ₹ 100), 18,000 units (March 31, 2022: 18,000)	2	2
7.40% GOI 2055 Bond (Face value ₹ 100), 28,700 units (March 31, 2022: 28,700)	3	3
8.33% GOI 2036 Bond (Face value ₹ 100), 21,210 units (March 31, 2022: 21,210)	3	3
7.06% GOI 2046 Bond (Face value ₹ 100), 12,000 units (March 31, 2022: 12,000)	1	1
6.99% GOI 2051 Bond (Face Value ₹ 100), 28,000 units (March 31, 2022: NIL)	3	-
6.99% GOI 2051 Bond (Face Value ₹ 100), 17,700 units (March 31, 2022: NIL)	2	-
Total	**29**	**23**

8B. Current investments

Particulars	As at September 30, 2022	As at March 31, 2022
Financial Assets		
Quoted investment in Mutual Fund at Fair Value through Profit or Loss		
Investments in Mutual Funds	15	-
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	15	-
Investments measured at amortised cost	29	23
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	15	-
Aggregate amount of unquoted investments	29	23

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9. Other financial assets (Non-current)

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Fixed deposits with banks*	34	57
Unbilled revenue	1,066	904
Interest receivable	23	23
Finance lease receivable	995	874
Security deposits for development rights	60	60
Security deposits	616	545
Other receivables	36	11
	2,830	**2,474**

* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for DRR.

10. Deferred tax assets (net)

Particulars	As at September 30, 2022	As at March 31, 2022
Deferred tax assets (net)	739	1,051
	739	**1,051**

11A. Non-current Tax assets (net)

Particulars	As at September 30, 2022	As at March 31, 2022
Advance Tax (net of provision for tax)	1,034	1,041
	1,034	**1,041**

11B. Current Tax assets (net)

Particulars	As at September 30, 2022	As at March 31, 2022
Advance Tax (net of provision for tax)	-	23
	-	**23**

12. Other non-current assets

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Capital advances	492	692
Advance to vendors	1	5
Balances with government authorities	237	130
Prepaid expenses	52	40
	782	**867**

13. Inventories (valued at lower of cost and net realisable value)

Particulars	As at September 30, 2022	As at March 31, 2022
Building materials and components	56	26
	56	**26**

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14. Trade receivables

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured		
Considered good	1,780	210
Credit impaired	69	40
Less: loss allowance	(69)	(40)
	1,780	**210**

15A. Cash and cash equivalents

Particulars	As at September 30, 2022	As at March 31, 2022
Cash on hand	2	2
Balances with banks		
– in current accounts*	3,057	3,046
– in escrow accounts	5	0
– in deposit accounts with original maturity of less than three months	25	430
	3,089	**3,478**

* Includes balance with bank of ₹ 0 million as on September 30, 2022, (March 31, 2022: ₹ 1 million) for unpaid distributions.

15B. Other bank balances

Particulars	As at September 30, 2022	As at March 31, 2022
Fixed deposits with original maturity for more than 3 months and less than twelve months*	86	73
Balance with banks**	125	48
	211	**121**

* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for DRR.

** These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

16. Other financial assets (Current)

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Interest receivable		
– on fixed deposits	2	1
– from others	5	2
Interest accrued but not due		
– on fixed deposits	3	-
– from others	2	15
Security deposits	21	21
Fixed deposits with banks*	488	432
Unbilled revenue	1,203	446
Finance lease receivable	290	268
Other receivables**		
– Considered good	31	292
– Credit impaired	1	-
Less: loss allowance	(1)	-
	2,045	**1,477**

* These fixed deposits are held as lien in respect of loan availed by the SPVs.

** Refer Note 50 for related party disclosure.

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17. Other current assets

Particulars	As at September 30, 2022	As at March 31, 2022
Unsecured, considered good		
Capital Advances	-	5
Deposit/advance for supply of goods and rendering of services	353	115
Loan to staff	-	0
Balances with government authorities	191	108
Prepaid expenses	170	45
	714	**273**

18. Corpus

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

19. Unit Capital

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

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

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

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/IMD/DF/146/2016 dated December 29, 2016 and No. CIR/IMD/DF/141/2016 dated December 26, 2016) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Annexure A to the SEBI Circular dated December 26, 2016 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Governing Board of Investment Manager.

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(b) Unitholders holding more than 5 percent Units in the Trust

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

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

20. Other Equity*

Particulars	As at September 30, 2022	As at March 31, 2022
Reserves and Surplus		
Retained earnings	(10,570)	(6,743)
Debenture redemption reserve	358	109
	(10,212)	**(6,634)**

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

Retained earnings

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

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPVs have created DRR out of their profits in terms of the Companies (Share Capital and Debenture) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity.

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21. Borrowings

Particulars	As at September 30, 2022	As at March 31, 2022
Secured		
Terms loans		
– from banks/financial institutions (refer Note 21A)	19,672	19,963
Debentures		
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note 21 B(ii))	1,992	1,988
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures/MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(iii))	3,734	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 B(iv))	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertiable Debentures (Sundew NCD 1) (refer Note 21 B(v))	3,981	3,972
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 B(vi))	4,961	4,954
Bonds - Senior, Listed, Rated, Secured, Non-Cummulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vii))	4,827	-
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(viii))	4,967	-
	44,884	**35,357**

21A. Repayment terms, rate of interest and security details

Gigaplex

Note 1: Lender: Term loans – ₹ 775 million (March 31, 2022: ₹ 827 million); Current maturities of long-term debt – ₹ 88 million (March 31, 2022: ₹ 86 million); Bank Overdraft of ₹ Nil million (March 31, 2022: ₹ 500 million)

(1) Nature of securities:

(i) Hypotheciation of movebale fixed asset pertaining to property, present and future,

(ii) Hypotheciation of current asset and receivables pertaining to property, present and future

(iii) Escrow account and Debt service reserve account (DSRA),

(iv) Charge by way of Registered Mortgage of certian floor/unit of IT building named Building 4,

(v) Mortgage/First Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,345 Square Meters

(2) Terms for repayment:

The said Rupee term loan shall be repaid in 156 structured monthly installment from the date of disbursement of rupee term loan ending on August 31, 2034. The loan carries interest rate of 8.30%

Note 2: Lender: Term loans – ₹ 1,238 million (March 31, 2022: ₹ 1,460 million); Current maturities of long-term debt – ₹ 83 million (March 31, 2022: ₹ 91 million); Bank Overdraft of ₹ Nil million (March 31, 2022: ₹ 484 million)

(1) Nature of securities:

Exclusive EM/RM charge of Building No. 1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park) ,Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

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(a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Exclusive charge over the Escrow Account of Building No.1.

(2) Terms for repayment:

The term loan from Lender carries interest rate of 8.30% p.a. payable monthly with a quarterly reset.

The said loan shall be repaid in structured 36 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2024.

Horizonview

Note 1: Lender: Term Loan of ₹ 1,000 million (March 31, 2022: ₹ 999 million); Bank Overdraft of ₹ 111 million (March 31, 2022: ₹ 140 million)

(1) Nature of securities:

(i) First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq. ft. i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai, alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property".

(ii) together with first and exclusive charge by way of hypothecation on Current Assets, Movable Properties, Escrow Account, Receivables and Specific Assets related to Tower B, commerzone Porur, located at Mount Poonamallee High Road, Porur, Chennai

(iii) Unconditional and irrevocable guarantee from Mindspace Business Parks REIT.

(2) Terms of repayment:

Bullet repayment at the end of the month after 36 months from the date of first disbursement.. The loan carries interest rate 8.30% p.a. for Term Loan facility and OD facility (Sublimit of Term loan).

KRC infra

Note 1: Lender: Term Loan of ₹ 4,687 million (March 31, 2022: ₹ 4,900 million); Current maturities of long-term debt of ₹ 397 million (March 31, 2022: ₹ 360 million) and Bank Overdraft of ₹ 584 million (March 31, 2022: ₹ 911 million).

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4.

(1) Nature of securities:

a. Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4.

b. Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4

c. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal

d. Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand and carries interest rate of 8.10% p.a.

MBPPL

Note 1: Lender: Term Loan of ₹ 4,269 million (March 31, 2022: ₹ 4,458 million); Current maturities of long-term debt of ₹ 364 million (March 31, 2022: ₹ 340 million); Bank Overdraft of ₹ 923 million (March 31, 2022: ₹ 31 million)

Nature of securities:

Term loan and overdraft from Lender are secured by assignment of lease rent receivable and exclusive charge on property being all that piece and parcel of land together with the building No.1, 3 and 4 at Airoli constructed thereon.

Exclusive 1st Charge over all the current assets, present and future, including Cashflow/rentals arising out of Building No. 1, 3 & 4. (Excluding the corresponding electricity receivables of Bldg. No. 1, 3 & 4.

Exclusive hypothecation charge on all the movable fixed assets of the property, both present and future.

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Term loan and overdraft from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2, 7, 8, 9 (only floor no 6,7,8).

Terms of repayment:

Term loan of ₹ 3,000 millions is repayable 168 monthly installments starting from September 30, 2018. The loan carries interest rate of 8.30%

Overdraft of ₹ 500 millions is repayable alongwith the term loans and carries interest rate of 8.30% p.a. currently.

Term loan of ₹ 2,530 millions is repayable 156 monthly installments starting from March 27, 2020. The loan carries interest rate of 8.30% p.a. currently payable monthly.

Overdraft of ₹ 1,500 millions is repayable alongwith the term loans and carries interest rate of 8.30% p.a. currently.

Note 2: Lender: Term Loans of ₹ 1,599 million (March 31, 2022: ₹ 1,684 million); Current maturities of long-term debt of ₹ 161 million (March 31, 2022: ₹ 149 million)and Bank Overdraft of ₹ 50 million (March 31, 2022: ₹ 70 million)

Nature of securities:

Term loan from Lender is secured by exclusive charge on-

(1) All that piece and parcel of demarcated portion of the land admeasuring about 16,292 sq mtrs ("the Building No. 5-6 Portion") together with the building no. 5 and 6 consisting of stilt, 2 parking floors and 8 office floors constructed thereon having a chargeable area of abount 0.85 mn sq. ft. which is constructed at Mindsapce, Airoli. The Bank has agreed to change the Exclusive charge on demarcated portion of Land admeasuring approx. 16,292 sq. metres at Airoli east to first pari-passu charge over all that piece and parcel of leasehold land as Plot no. 3 in the Kalwa Industrial area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts. Document recording this amendment is in the process of execution.

(2) First and exclusive charge on lease rentals from the tenants of building 5 and 6 at Mindspace, Airoli

(3) Debt Service Reserve Account (DSRA) of 2 equated monthly installments in the form of Deposit Under Lien

(4) Guarantee of Mindspace REIT

Terms of repayment:

Term loan of ₹ 3,653 millions is repayable in 120 ballooning monthly installments beginning from October 2018. The loan carries interest of 7.77%. The loan has been partially repaid in February 2022.

Overdraft of ₹ 100 millions is repayable alongwith the term loans and carries interest rate of 8.12%.

Note 3: Lender: Term Loan of ₹ 1,619 million (March 31, 2022: ₹ 1,729 million); Current maturities of long-term debt of ₹ 249 million (March 31, 2022: ₹ 264 million)

Nature of securities:

(a)(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq.ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees;

(a)(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property;

(a)(iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement.

Terms of repayment:

Term loan of ₹ 2,800 millions is obtained at an interest rate of 7.35% linked to Repo rate with quarterly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement.

KRIT

Note 1: Lender: Overdraft facility of ₹ 262 million (March 31, 2022: ₹ 44 million)

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Nature of securities:

Overdraft limit from Lender is secured with following:

Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future

(a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.

(b) Property is defined as Bldg. no 5 (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq ft and Floor 1 & 2 (alongwith proportionate undivided interest in the land appurtenant thereto) of Bldg no 4A & B leased to EIT Services India Pvt Ltd - with leasable area of ~ 0.43 lakhs sq ft".

Terms of repayment:

Bank overdraft is repayable on demand

Sundew

Note 1: Lender: Non current borrowings of ₹ 869 million (March 31, 2022: ₹ 2,925 million); Current maturities of long-term debt of ₹ 83 million (March 31, 2022: ₹ 299 million) and Bank Overdraft of ₹ 120 million (March 31, 2022: ₹ 91 million)

Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on all piece and parcel of land bearing sub plot no. 12C admeasuring 15,538.64 sq. mtrs (3.84 acres) together with the building no. 12C having built -up area of about 7.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further secured by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no.12C bearing Survey no. 64 (part) situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad and also by a lien(including the right of set off) on the Deposit placed with HSBC from time to time, including any interest accrued thereon and any renewals thereof from time to time and further, secured by way of charge on all piece and parcel of land bearing sub plot no 11 admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) together with the building no. 11 having built-up area of about 5.80 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no.11 bearing Survey no. 64 (part) situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad.

Terms of repayment:

Repayable in 120 monthly instalments of varying amounts commencing from October 2018. The loan currently carries an interest rate of 7.77% per annum. Overdraft of ₹ 200 millions is repayable alongwith the term loans and carries interest rate of 8.12%

Note 2: 'Lender: Term Loan ₹ 731 million (March 31, 2022: ₹ 753 million); Current maturities of long-term debt ₹ 41 million (March 31, 2022: ₹ 37 million); Bank Overdraft ₹ 413 million (March 31, 2022: ₹ 225 million)

Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilngampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

Terms of repayment:

Repayable in 120 monthly instalments of varying amounts.

The Rupee Term loan facility currently carries an interest rate of 7.40% per annum and the Overdraft facility carries an interest rate of 7.40% per annum.

Avacado

Note 1: Lender: Term Loan ₹ 2,883 million (March 31, 2022: ₹ 227 million); Current maturities of long term borrowings ₹ 85 million (March 31, 2022: 5 million) and Bank Overdraft of ₹ 174 million (March 31, 2022: ₹ 0 million)

Nature of securities:

Loan from Lender has been secured by way

(1) Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of

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two basements and ground plus eight upper floors all collectively admeasuring 12,246.43 square meters (equivalent to 131,948 819 square feet) along with any additional TDR.

(2) Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

The loan carries interest rate of 7.40% per annum.

Terms of repayment:

Loan is repayable in 148 monthly installments.

Mindspace REIT

21 B(i)

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

This MLD Series 1 was listed on BSE Limited on October 13, 2020. During the period ended September 30, 2022, principal and interest is paid on April 29, 2022.

Security terms

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

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

(b) A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.

(c) Corporate guarantee executed by MBPPL.

Redemption terms:

(a) MLD Series 1 are redeemable by way of bullet payment at the end of 577 days from the date of allotment, i.e. April 29, 2022 and accordingly the same has been redeemed (refer note 27)

(b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 1 if the rating is downgraded to A+.

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

21 B(ii)

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

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

Security terms

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

(a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 sq. ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

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

(c) Corporate guarantee executed by MBPPL.

Redemption terms:

(a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. December 16, 2023.

(b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2021) until the scheduled redemption date.

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

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

(e) Rating agency CRISIL has assinged a rating of "CRISIL AAA/Stable" to the NCD series 1 of the issuer/ Mindspace Business Parks REIT. Subsequently there is no change in the credit rating

21 B(iii)

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

This MLD Series 2 was listed on BSE Limited on March 22, 2021.

Security terms

MLD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

(a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 sq. ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.

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(b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

(c) A charge on the escrow account created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

(d) Corporate guarantee executed by Sundew.

Redemption terms:

(a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. May 17, 2024.

(b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

(c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

21 B(iv)

In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. June 30, 2021, with last coupon payment on the scheduled redemption date i.e. May 17, 2024. The tenure of the said NCD Series 2 is 38 months from March 18, 2021, being date of allotment.

NCD Series 2 was listed on BSE Limited on March 22, 2021.

Security terms

NCD Series 2 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

(a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 sq. ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

(b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.

(c) Corporate guarantee executed by MBPPL.

Redemption terms:

(a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. May 17, 2024.

(b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2021) until the scheduled redemption date.

(c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

(d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(v)

In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumalative,Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 400,00,00,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being September 28, 2021 and end of first full quarter being December

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31, 2021), with last coupon payment on the scheduled redemption date i.e. June 28, 2024. The tenure of the said NCD is from deemed date of allotment i.e. September 28, 2021, till scheduled redemption date i.e. June 28, 2024.

This NCD was listed on BSE Limited on October 01, 2021.

Security terms:

NCD are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
   (a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 sq. ft. carpet area (save and except 11,974 sq. ft. carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area)) – Part Project Mindspace Madhapur, Hyderabad Buildings
   (b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
2. NCD are backed by guarantee provided by Mindspace REIT.

Redemption terms:

(a) NCD are redeemable by way of bullet payment on June 28, 2024.

(b) Interest is payable on the last day of each financial quarter in a year (starting from December 31, 2021) until the scheduled redemption date.

(c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

(d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

21 B(vi)

In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 500,00,00,000 (Rupees five hundred crores only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby aknowledges and agrees that there shall be no moratorium period for the payment of Coupon.The first Coupon payment Date is March 31, 2022, with last coupon payment on the scheduled redemption date i.e. December 31, 2024. The tenure of the said NCD Series 3 is 35 months from February 01, 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 04, 2022

Security terms

NCD Series 3 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

(a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 sq. ft. (save and except entire 2nd floor admeasuring 11,883 sq. ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 sq. ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with

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all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.

A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents

(b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to GIGAPLEX with respect to the maintenance of the mortgaged properties.

(c) Corporate guarantee executed by Gigaplex.

Redemption terms:

(a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. December 31, 2024.

(b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2022) until the scheduled redemption date.

(c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(vii)

In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertible Bonds") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 490,00,00,000 (Rupees four hundred ninety crores only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. June 22, 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. June 23, 2022, till scheduled redemption date i.e. June 22, 2027.

This NCB Series 1 was listed on BSE Limited on June 24, 2022.

Security Terms:

The Non-convertible Bonds are secured by

(i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters situated at Kalwa Industrial Area sub district Thane) and

(ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq.ft. (approx. 2,67,560.75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part),approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time ("Bond Trust Deed").

Redemption terms:

Final Redemption Date is the date falling 60 months from the Deemed Date of Allotment (Principal repayment: 1% on March 31, 2023, 2% on March 31, 2024, 3% on March 31, 2025, 4% on March 31, 2026, 5% on March 31, 2027 and Balance on Final Redemption Date). The said non convertible bonds are voluntarily redeemable by the company upon the expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non-convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event, the Spread shall stand increased/ decreased by 0.25% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/Upgrade Event

21 B(viii)

In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures of face value of ₹ 1,000,000 (Indian Rupees One Million)

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per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is September 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022 .

Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

(a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units of building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17,414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

(b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

(c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:

(a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. July 27, 2027.

(b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2022) until the scheduled redemption date.

(c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

(d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

(e) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 4 of the issuer/ Mindspace REIT. Subsequently there is no change in the credit rating.

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Disclosures related to due dates for principal and interest for the debentures

Particulars	Secured/ Unsecured	Previous due date	Next due date
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – On Maturity Interest – December 31, 2022
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures/MLD Series 2")	Secured	Principal – Not Applicable Interest – Not Applicable	Principal – On Maturity Interest – On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – On Maturity Interest – December 31, 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (Sundew NCD 1)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – On Maturity Interest – December 31, 2022
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – On Maturity Interest – December 31, 2022
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1)	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – 1% on 31 March 2023 Interest – December 31, 2022
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4")	Secured	Principal – Not Applicable Interest – September 30, 2022	Principal – On Maturity Interest – December 31, 2022

Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AAAr/Stable" to MLD Series 2, "CRISIL AAA/Stable" to the NCD Series 1, 2, & 3 of the issuer/Mindspace REIT and "ICRA-AAA(Stable)" to Sundew NCD 1. Subsequently there is no change in the credit rating.

Rating agency ICRA has assigned a rating of "ICRA-AAA(Stable)" to MBPPL NCB 1. Subsequently there is no change in the credit rating.

Refer Note 51 for Ratio disclosure.

22. Other non-current financial liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Security deposits	3,800	3,759
Retention money payable		
– Due to micro and small enterprises	139	115
– Others	183	74
Capital creditors		
– Due to micro and small enterprises	-	-
– Others	46	61
Interest accrued but not due on debentures	389	271
Other Payables	24	-
	4,581	**4,280**

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23. Provisions (Non-current)

Particulars	As at September 30, 2022	As at March 31, 2022
Provision for employee benefits		
– Gratuity	21	18
– Compensated absences	12	12
Other Provision	27	-
	60	**30**

24. Deferred tax liabilities (net)

Particulars	As at September 30, 2022	As at March 31, 2022
Deferred tax liabilities (net)	1,564	669
	1,564	**669**

25. Other non-current liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Unearned rent	514	580
	514	**580**

26. Short term borrowings

Particulars	As at September 30, 2022	As at March 31, 2022
Secured:		
Loans repayable on demand		
– overdraft from banks	2,638	2,496
Current maturities of long-term debt		
– 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures/MLD Series 1") (net of issue expenses, at amortised cost) (Refer Note 21 B(i))	-	4,997
– from banks/financial institutions	1,601	1,630
	4,239	**9,123**

27. Trade payables

Particulars	As at September 30, 2022	As at March 31, 2022
Trade Payables		
– Total outstanding dues of micro enterprises and small enterprises	78	60
– Total outstanding dues of creditors other than micro enterprises and small enterprises *	844	645
	922	**705**

* Refer note 50 for related party note for amount payable to the Manager.

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28. Other current financial liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Employees dues payable	29	2
Interest accrued but not due on loans from		
– Banks/financial institutions	54	72
– Debenture/bonds	3	523
Interest accrued and due on others	24	29
Security deposits	4,431	4,116
Retention dues payable		
– Due to micro and small enterprises	122	112
– Others	124	127
Unpaid Distributions	0	1
Capital creditors		
– Due to micro and small enterprises	268	383
– Others	1,406	1,368
Other liabilities*	64	102
	6,525	**6,835**

* Refer note 50 for related party note for amount payable to the Manager.

29. Provisions (Current)

Particulars	As at September 30, 2022	As at March 31, 2022
Provision for employee benefits		
– Gratuity	4	4
– Compensated absences	4	4
Provision for compensation*	27	27
	35	**35**

* This provision represents estimated contractual obligation existing as at the balance sheet date on account of pending handover of possession to the land owner as per Joint Development Agreement.

30. Other current liabilities

Particulars	As at September 30, 2022	As at March 31, 2022
Unearned rent	366	364
Advances received from customers	262	169
Statutory dues	320	170
Other advances	55	50
Other payable*	369	299
	1,372	**1,052**

*This includes Unspent Corporate Social Responsibility amount.

31. Current tax liabilities (net)

Particulars	As at September 30, 2022	As at March 31, 2022
Provision for income-tax, net of advance tax	37	2
	37	**2**

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32. Revenue from operations

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Sale of services							
Facility rentals	3,951	3,785	3,420	7,736	7,362	6,823	14,185
Maintenance services	805	799	627	1,604	1,376	1,259	2,635
Sale of Equipment	298	81	-	379	-	-	-
Less: Cost of Equipment sold	(298)	(81)	-	(379)	-	-	-
Revenue from power supply	142	171	103	313	221	219	440
Revenue from works contract services	1,836	-	-	1,836	-	-	-
Other operating income							
Interest income from finance lease	41	43	46	84	99	90	189
Sale of surplus construction material and scrap	14	9	38	23	12	40	52
	6,789	**4,807**	**4,234**	**11,596**	**9,070**	**8,431**	**17,501**

33. Interest Income

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Interest income							
- On fixed deposits	10	6	5	16	12	11	23
- On electricity deposits	3	4	2	7	7	4	11
- On Income-tax refunds	41	29	-	70	61	-	61
- Others	2	1	3	3	4	8	12
	56	**40**	**10**	**96**	**84**	**23**	**107**

34. Other income

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Gain on redemption of investments	14	3	1	17	12	-	12
Foreign exchange gain (net)	-	-	-	-	0	-	0
Liabilities no longer required written back	1	-	18	1	23	27	50
Miscellaneous income	2	2	21	4	1	25	26
	17	**5**	**40**	**22**	**36**	**52**	**88**

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35. Employee benefits expense*

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Salaries and wages	67	58	55	125	102	105	207
Contribution to provident and other funds	4	4	2	8	6	5	11
Gratuity expenses	1	2	1	3	1	3	4
Compensated absences	1	1	2	2	(2)	4	2
Staff welfare expenses	1	1	1	2	1	1	2
	74	**66**	**61**	**140**	**108**	**118**	**226**

* Employee benefits expenses majorly refers to employee benefit expenses of facilities maintenance services.

36. Cost of property management services

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Housekeeping services	17	15	11	32	27	21	48
Façade cleaning	1	-	0	1	1	0	1
Engineering services	26	26	18	52	46	35	81
Security expenses	27	21	18	48	37	32	69
AMC expenses	36	38	31	74	69	57	126
Garden maintenance	3	2	2	5	3	3	6
Repair and maintenance	7	5	5	12	23	9	32
Consumables	16	5	5	21	26	8	34
Electricity consumption charges	-	1	-	1	-	1	1
	133	**113**	**90**	**246**	**232**	**166**	**398**

37. Repairs and maintenance

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Repairs and maintenance:							
– Building	47	70	48	117	145	115	261
– Plant and machinery	83	58	48	141	119	93	212
– Computers	1	-	1	1	1	1	2
– Electrical installation	9	6	8	15	16	12	28
– Others	10	18	9	28	27	9	36
	150	**152**	**114**	**302**	**308**	**230**	**539**

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38. Other expenses

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Rent	2	1	1	3	2	4	6
Property tax	143	133	183	276	259	302	561
Electricity, water and diesel charges	162	166	93	328	192	197	389
Travelling and conveyance	1	2	2	3	5	2	7
Rates and taxes	5	4	14	9	14	20	33
Donation	1	2	-	3	-		
Business support fees	20	23	14	43	29	28	57
Fixed Assets written off	110	-	-	110	73	-	73
Filing fees and stamping charges	17	10	11	27	30	18	48
Business promotion expenses/advertising expense	21	5	3	26	19	7	26
Bank Charges	3	1	3	4	3	4	6
Bad debts written off	1	-	0	1	3	0	3
Corporate Social Responsibility expenses	41	44	32	85	84	78	162
Compensation	-	-	-	-	83	7	90
Provision for Doubtful Debts (expected credit loss allowance)	19	11	1	30	1	1	3
Foreign exchange loss (net)	-	1	-	1	0	-	0
Directors' sitting fees	0	0	1	1	1	1	2
Miscellaneous expenses	11	17	16	28	28	15	42
	557	**420**	**374**	**978**	**826**	**685**	**1,510**

39. Finance costs

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Interest expense							
– On borrowings from banks and financial institutions	444	454	470	898	821	915	1,735
– On debentures and bonds	424	297	205	721	589	405	995
– On lease liability	4	3	4	7	6	9	16
– On others	5	5	3	10	3	6	9
Unwinding of interest expenses on security deposits	94	96	70	190	202	137	338
Other finance charges	-	-	4	-	10	4	14
Less: Finance costs capitalised to investment property under construction	(141)	(136)	(123)	(277)	(219)	(244)	(463)
	830	**719**	**633**	**1,549**	**1,412**	**1,232**	**2,644**

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40. Depreciation and amortisation

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Depreciation of property, plant and equipment	28	31	27	59	69	52	121
Depreciation of investment property	834	816	771	1,650	1,626	1,542	3,168
Amortisation of intangible assets	0	0	0	0	0	0	0
	862	**847**	**798**	**1,709**	**1,695**	**1,594**	**3,289**

41. Tax expense

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Current tax	457	459	460	916	939	828	1,767
Deferred tax charge/(income)	761	446	192	1,207	794	109	903
	1,218	**905**	**652**	**2,123**	**1,733**	**937**	**2,670**

42. Contingent liabilities and Capital commitments

Particulars	As at September 30, 2022	As at March 31, 2022
Contingent liabilities		
Claims not acknowledged as debt in respect of		
– Income-Tax matters (Refer note 1 below) excluding interest	936	936
– Service-Tax matters (Refer note 2 below)	368	367
– Customs duty matters (Refer note 3 below)	34	34
– Stamp duty	65	65
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	3,950	7,338

Notes:

1. (a) Gigaplex – An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of ₹ 3 million and the appeal is pending. It has paid 20% (₹ 1 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand outstanding.

   (b) KRIT – Contingent liability of ₹ 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3)/143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of ₹ 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made.KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated May 06, 2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority.

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2.

SPVs	As at September 30, 2022	As at March 31, 2022
MBPPL	92	92
Sundew	2	1
Intime	57	57
KRIT	209	209
Avacado	8	8
	368	**367**

MBPPL: The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of ₹ 92 million excluding applicable interest and penalty. SPV has filled appropriate replies to the show cause and demand notices.

Sundew: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 1 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 36 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 21 million. It has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

KRIT: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 116 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 93 million. It has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

Avacado:

(a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of ₹ 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, Avacado had received a Show Cause cum Demand Notice dated October 22, 2012 alleging non-payment of service tax of ₹ 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on December 24, 2012. No further correspondence has been received in this case.

For both the above matters, Avacado had filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVLDRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.

3. Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime ₹ 16 million and KRIT ₹ 18 million.

   Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement/decision pending with relevant authorities.

4. The SPV wise details of capital commitments are as follows:

SPVs	As at September 30, 2022	As at March 31, 2022
MBPPL	491	658
Gigaplex	1,140	2,379
Sundew	174	166
KRC Infra	1,514	3,378
Horizonview	62	77
KRIT	367	439
Avacado	64	77
Intime	138	164
	3,950	**7,338**

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5. Avacado

(a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs/Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases/licenses or renewing lease/license in respect of the said Paradigm building and from receiving or recovering any rent/license fee/compensation in respect of the said leases/licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. Avacado in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide Order dated September 19, 2013 and September 20, 2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction for the maintainability of the suit and directed the Plaintiff to file an affidavit in lieu of examination in chief of the first witness on or before October 17, 2013. Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated September 19, 2013 and September 20, 2013, the Hon'ble Supreme Court vide its Order dated October 08, 2013 stayed the operation of the aforesaid Orders and further proceedings in the High Court Suit No. 414 of 2008. Thereafter the Hon'ble Supreme Court by its Order dated August 25, 2015 has referred the said SLP to a three Judge Bench to be posted along with SLP (C) No. 22438 of 2015. The SC by its Order dated 12 December 2018 disposed off the said SLP as infructuous in view of deletion of Section 9A of the Civil Procedure Code by the Maharashtra Act 61 of 2018 on October 29, 2018. In view of the subsequent amendment by the State of Maharashtra to the said provisions, pursuant to the Petitioners application to restore the SLP by cancelling the Order dated 12 December 2018, by Judgement dated 4 October 2019, three Judge Bench of the SC held that u/s 9A CPC (Maharashtra) question of limitation cannot be decided as a preliminary issue as to jurisdiction. The Supreme Court of India, by its order dated May 6, 2022 disposed off the SLP relying on the judgement of the three judge bench of the Supreme Court dated October 4, 2019. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated February 13, 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

(b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 01, 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated October 14, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 installments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated April 05, 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

6. KRC Infra

(a) In respect of the project at Village Kharadi, Pune, a special civil suit is filed. The suit filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.

(b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 05, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 01, 2022 the matter was further adjourned to October 06, 2022 and further to October 07, 2022. On October 07, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. Further, A notice of lis pendens dated February 01, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending.

7. MBPPL

(a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No. 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No. 133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications

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on November 14, 2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on November 14, 2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On March 05, 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on March 20, 2018. On March 20, 2018 the Hon'ble Court was pleased to adjourn the matter till June 22, 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated November 14, 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on November 28, 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till January 16, 2018, February 26, 2018, June 22, 2018. On June 22, 2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till October 24, 2018, November 26, 2018, December 21, 2018, February 01, 2019, March 25, 2019 and April 15, 2019, June 18, 2019, August 27, 2019, September 19, 2019. On Septmber 19, 2019 the matter has been stayed by the Hon'ble Court and further posted on November 11, 2019 for compliance of the order dated November 14, 2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. On April 07, 2020 the matter has been further adjourned till June 11, 2020. On June 11, 2020 the matter was further adjourned till September 11, 2020 and the same has now been further adjourned till December 04, 2020. On December 04, 2020 the matter was further adjourned till February 24, 2021 and was thereafter posted on November 24, 2021 for steps. On November 24, 2021 the matter has been further adjourned till January 18, 2022. On January 18, 2022 matter adjourned to March 14, 2022, August 17, 2022 and thereafter to October 12, 2022 for steps. Both the Writ Petitions were posted on September 21, 2018, October 11, 2018, October 22, 2018 and further posted on June 10, 2019 for Admission. The matters came on board on June 20, 2019, November 14, 2019, January 15, 2019 and February 21, 2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on March 27, 2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on March 27, 2020 and thereafter on July 23, 2020 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss/liability is presently required to be made.

(b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.

(c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) dated February 04, 2019 demanding an amount of ₹ 157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, submitted a letter dated February 28, 2019 denying all allegation of PMC, as MBPPL has not been served with any document referred to in the said PMC letter. Subsequently MBPPL addressed one more communication dated July 02, 2019 stating that MBPPL would be in a position to submit its reply upon receipt of the details of amount demanded by PMC as per its (MBPPL) reply dated February 28, 2019, which also stated that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated July 20, 2019 to MBPPL, PMC provided illegible copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans for the amount of ₹ 183.60 million by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 06, 2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated February 04, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated August 17, 2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the letter is not withdrawn and any further action is initiated in that event the letter dated October 11, 2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act and under section 159 of The Maharashtra Regional and Town Planning Act. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and requested PMC to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Thereafter, PMC issued a Demand Notice dated January 05, 2022 forwarding therewith revised/rectified challans amounting to a sum of ₹ 101.36 million (covering Principal amount of ₹ 26.64 million and Interest amount of ₹ 74.72 million) to MBPPL. This letter specifically mentioned that the revised challans were issued to MBPPL consequent to the verification undertaken by PMC of the written clarifications provided by the MBPPL. It was also mentioned in the PMC letter that if any objection is received in respect of the revised/rectified challans from the Department of the Chief Auditor, PMC will take action as per the instructions of the said department. Vide letter dated January 25, 2022, MBPPL repeated and reiterated the clarifications stated in its letter dated October 11, 2021 and enclosed a cheque of ₹ 26.64 million dated January 21, 2022 bearing no. 604614 in terms of the revised challans (without interest) without prejudice to any of its rights and contentions and without accepting any liability to pay the same with a view to finally settle the matter. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it does not accept the cheque and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 07, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft bearing No.093909 dated April 07, 2022 as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPLRSs earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of ₹ 101.36 million under protest vide demand draft No.094396 dated July 22, 2022. MBPPL on July 28, 2022 also paid an amount of ₹ 6.09 million under protest vide demand draft No. 094410 dated July 23, 2022 being Challan Late Fees and recorded this payment under MBPPL letter dated August 08, 2022. Currently MBPPL is in the process of filing a Writ Petition in Bombay High Court for recovery of entire amount of ₹ 107.45 million.

8. Intime, Sundew and KRIT

(a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on March 23, 2007, the Industrial Park II and III undertakings of K. Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. September 01, 2006.

Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at September 30, 2022.

During the year ended March 31, 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

(b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government/TSIIC equity of 11% will remain the same

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in the Company and all the demerged companies and further in future, Government/TSIIC will not be asked to infuse further cash to maintain its 11% stake

9. Gigaplex

(a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. SPV has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated August 20, 2018 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is December 19, 2022 for Arguments in Appellant's Applications for injunction and status quo. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

(b) The Collector of Stamps, Thane City imposed a penalty on Gigaplex vide its letter dated August 12, 2022. Gigaplex had sought partial denotification in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016 owing to delay in stamp-duty payment. The amount of stamp duty surrendered for the exemption availed earlier on the transaction amounting to ₹ 39.8 million and registration fee of ₹ 0.02 million was submitted on December 09, 2016. However penalty was imposed under Section 39 of the Maharashtra Stamp Act, 1958 from the date of execution of the document at the rate of 2% per month amounting to ₹ 87.65 million for the delay in surrendering back the benefit. Matter is being represented to authorities and pursued for relief.

10. KRIT

A Writ petition has been filed against KRIT in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT had filed its reply and also sought expeditious hearing. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11. Horizonview

W.S. Industries (India) Limited ("WSIIL") has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur ("DRO") and P. Jeyapal S/o R. Perumalsamy ("Jeyapal") seeking directions for quashing a notice dated May 25, 2017 issued by the DRO and Additional District Judge ("Notice"). The Notice was issued by the DRO cum Additional District Judge on a complaint presented by Jeyapal alleging that lands were handed over to WSIIL on certain conditions, and instead of using such lands for common purpose, WSIIL has been using the lands for commercial purpose. WSIIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIIL to certain entities. Horizonview has been granted development rights over such land. The Madras High Court, by its order dated June 05, 2017, has granted interim stay. The matter is pending before the Madras High Court. Neither RPIL Signalling Systems Limited (the present owner of the land at Porur being developed by Horizonview Properties Private Limited) nor Horizonview Properties Private Limited is a party to the aforementioned suit.

12. Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated August 27, 2009. Sundew had filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/ decisions pending at various forums/authorities.

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43. Management and Support fees

A. Management Fees*

Property Management Fee

Pursuant to the Investment Management Agreement dated June 29, 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and half year ended September 30, 2022 amounts to ₹ 100 million and ₹ 199 million and for the quarter and half year ended September 30, 2021 amounts to ₹ 91 million and ₹ 180 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated June 29, 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Support Management fees for the quarter and half year ended September 30, 2022 amounts to ₹ 19 million and ₹ 38 million and for the quarter and half year ended September 30, 2021 amounts to ₹ 18 million and ₹ 33 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees accrued for the quarter and half year ended September 30, 2022 amounts to ₹ 17 million and ₹ 34 million and for the quarter and half year ended September 30, 2021 amounts to ₹ 16 million and ₹ 32 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

* Refer Note 50 for related party disclosure.

B. Business Support Services:

REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) under which KRCSPL has agreed to provide project related support activities to the REIT SPVs. The agreement has been further amended during the year for reduction in the quarterly fees payable with effect from April 01, 2022.

44. Details of utilisation of proceeds of Non-convertible Bonds issued by MBPPL (MBPPL NCB 1) are as follows:

Particulars	Proposed utilisation	Actual utilisation upto September 30, 2022	Unutilised amount as at September 30, 2022
Refinancing of the existing bank borrowings and repayment of existing shareholders' loans and payments of all fees, costs and expenses in relation to the Issue, in compliance with the provisions of Applicable Law.	4,900	4,900	-

45. Details of utilisation of proceeds of Non-convertible Debentures issued by Mindspace REIT (NCD Series 4) are as follows:

Particulars	Proposed utilisation	Actual utilisation upto September 30, 2022	Unutilised amount as at September 30, 2022
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	5,000	5,000	-

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46. Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended September 30, 2022 (Unaudited)*	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Unaudited)
Profit after tax for calculating basic and diluted EPU attributable to Mindspace REIT	786	1,182	1,201	1,967	2,624	1,614	4,238
Weighted average number of units	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182
Earnings Per Unit							
- Basic (Rupees/unit)	1.33	1.99	2.02	3.32	4.43	2.72	7.15
- Diluted (Rupees/unit)*	1.33	1.99	2.02	3.32	4.43	2.72	7.15

* Mindspace REIT does not have any outstanding dilutive units.

47. Financial instruments

A. The carrying value of financial instruments by categories are as below:

Financial assets	As at September 30, 2022	As at March 31, 2022
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
Amortised cost		
Investments – Non-current	29	23
Trade receivables	1,780	210
Cash and cash equivalents	3,089	3,478
Other bank balances	211	121
Other financial assets	4,875	3,951
Fair value through Profit or Loss ('FVTPL')		
Investments – Current	15	-
Total assets	**9,999**	**7,783**
Financial liabilities		
Borrowings	49,123	44,480
Lease liabilities	134	127
Security deposits	8,231	7,874
Trade payables	922	705
Other financial liabilities	2,875	3,240
Total liabilities	**61,285**	**56,426**

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

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B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value

(b) measured at amortised cost and for which fair values are disclosed in the financial statements."

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at September 30, 2022.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2022:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	September 30, 2022	-	-	-	0
FVTOCI financial investments:	March 31, 2022	-	-	-	0

C. Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended September 30, 2022 and year ended March 31, 2022.

D. Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) The fair value of mutual funds are based on price quotations at reporting date.

(ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

(iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

(iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

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48. Segment information

Primary segment information

The primary reportable segment is business segment.

Business Segment

The Mindspace Group is organised into the two operating divisions – 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

For the quarter ended September 30, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,647	209	-	(67)	6,789
Segment result	3,042	(28)	(165)	-	2,849
Less: Finance cost	94	-	736	-	830
Add: Interest income/other income	3	1	69	-	73
Profit/(Loss) before exceptional items and tax	2,951	(27)	(832)	-	2,092
Profit/(loss) before tax	2,951	(27)	(832)	-	2,092
Less: Tax	-	-	1,218	-	1,218
Profit/(Loss) after tax	**2,951**	**(27)**	**(2,050)**	**-**	**874**

For the quarter ended June 30, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,636	235	-	(64)	4,807
Segment result	2,961	29	(127)	-	2,863
Less: Finance cost	96	-	623	-	719
Add: Interest income/other income	1	-	44	-	45
Profit/(Loss) before exceptional items and tax	2,866	29	(706)	-	2,189
Profit/(loss) before tax	2,866	29	(706)	-	2,189
Less: Tax	-	-	905	-	905
Profit/(Loss) after tax	**2,866**	**29**	**(1,611)**	**-**	**1,284**

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For the quarter ended September 30, 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,132	138	-	(35)	4,234
Segment result	2,613	32	(113)	-	2,534
Less: Finance cost	70	1	562	-	633
Add: Interest income/other income	21	1	29	-	50
Profit/(Loss) before exceptional items and tax	2,565	31	(646)	-	1,950
Profit/(loss) before tax	2,565	31	(645)	-	1,951
Less: Tax	-	-	652	-	652
Profit/(Loss) after tax	**2,565**	**31**	**(1,297)**	**-**	**1,299**

For the half year ended September 30, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,283	444	-	(131)	11,596
Segment result	6,002	1	(292)	-	5,711
Less: Finance cost	190	-	1,359	-	1,549
Add: Interest income/other income	4	1	113	-	118
Profit/(Loss) before exceptional items and tax	5,816	2	(1,538)	-	4,280
Profit/(loss) before tax	5,816	2	(1,538)	-	4,280
Less: Tax	-	-	2,123	-	2,123
Profit/(Loss) after tax	**5,816**	**2**	**(3,661)**	**-**	**2,157**

For the half year ended March 31, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,849	307	-	(86)	9,070
Segment result	5,532	49	(252)	-	5,329
Finance cost	202	2	1,208	-	1,412
Interest income/other income	29	1	90	-	120
Profit/(Loss) before exceptional items and tax	5,359	48	(1,372)	-	4,037
Less: Exceptional Items (refer note 55B)	489	-	-	-	489
Profit/(loss) before tax	5,848	48	(1,370)	-	4,526
Tax	-	-	1,733	-	1,733
Profit/(Loss) after tax	**5,848**	**48**	**(3,103)**	**-**	**2,793**

For the half year ended September 30, 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,212	291	-	(72)	8,431
Segment result	5,269	60	(223)	-	5,106
Less: Finance cost	137	1	1,094	-	1,232
Add: Interest income/other income	35	1	39	-	75
Profit/(Loss) before exceptional items and tax	5,167	60	(1,278)	-	3,949
Less: Exceptional Items (refer note 55)	(1,332)	-	-	-	(1,332)
Profit/(loss) before tax	3,835	60	(1,278)	-	2,617
Less: Tax	-	-	937	-	937
Profit/(Loss) after tax	**3,835**	**60**	**(2,215)**	**-**	**1,680**

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For the year ended March 31, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,061	598	-	(158)	17,501
Segment result	10,803	108	(476)	-	10,435
Less: Finance cost	338	3	2,303	-	2,644
Add: Interest income/other income	64	2	129	-	195
Profit/(Loss) before exceptional items and tax	10,529	107	(2,650)	-	7,986
Less: Exceptional Items (refer note 55A and 55B)	(843)	-	-	-	(843)
Profit/(loss) before tax	9,686	107	(2,650)	-	7,143
Less: Tax	-	-	2,670	-	2,670
Profit/(Loss) after tax	**9,686**	**107**	**(5,320)**	**-**	**4,473**

For the half year ended September 30, 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	217,951	1,848	6,035	-	225,834
Segment liabilities	11,437	1,664	51,766	-	64,867
Capital expenditure	1,783	3	-	-	1,786
Depreciation & amortisation	1,662	47	-	-	1,709

For the year ended March 31, 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	215,204	1,897	6,434	-	223,535
Segment liabilities	10,950	1,598	46,275	-	58,823
Capital expenditure	5,243	48	-	-	5,291
Depreciation & amortisation	3,188	101	-	-	3,289

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Revenue from major customers:

Mindspace Group has no customer that represents more than 10% of the Group's revenue for all the reporting periods (i.e. for the quarter ended September 30, 2022, June 30, 2022, September 30, 2021, for the half year ended September 30, 2022, March 31, 2022, September 30, 2021 and for the year ended March 31, 2022)

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49. Non-controlling interest

Name of the entity	As at September 30, 2022		For the quarter ended September 30, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	152,627	90.0%	787
SPVs				
Intime Properties Limited	1.1%	1,703	2.9%	25
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,591	1.6%	14
Sundew Properties Limited	2.5%	4,046	5.5%	48
Consolidated net assets/Total comprehensive income	**100%**	**160,967**	**100%**	**874**

Name of the entity	As at June 30, 2022		For the Quarter ended June 30, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	154,653	92.1%	1,182
SPVs				
Intime Properties Limited	1.1%	1,713	1.9%	25
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,666	1.9%	25
Sundew Properties Limited	2.5%	4,053	4.0%	52
Consolidated net assets/Total comprehensive income	**100%**	**163,085**	**100%**	**1,284**

Name of the entity	As at September 30, 2021		For the Quarter ended September 30, 2021	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	159,066	92.5%	1,201
SPVs				
Intime Properties Limited	1.1%	1,794	1.8%	23
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,847	1.6%	20
Sundew Properties Limited	2.4%	4,086	4.2%	54
Consolidated net assets/Total comprehensive income	**100%**	**167,792**	**100%**	**1,299**

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Name of the entity	As at September 30, 2022		For the half year ended September 30, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	152,627	91.2%	1,967
SPVs				
Intime Properties Limited	1.1%	1,703	2.3%	50
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,591	1.8%	39
Sundew Properties Limited	2.5%	4,046	4.7%	101
Consolidated net assets/Total comprehensive income	**100%**	**160,967**	**100%**	**2,157**

Name of the entity	As at March 31, 2022		For the half year ended March 31, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent	94.8%	156,205	94.0%	2,623
Mindspace Business Parks REIT				
SPVs				
Intime Properties Limited	1.1%	1,736	1.6%	46
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	1.5%	41
Sundew Properties Limited	2.5%	4,054	2.9%	82
Consolidated net assets/Total comprehensive income	**100%**	**164,712**	**100%**	**2,792**

Name of the entity	As at September 30, 2021		For the half year ended September 30, 2021	
			Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	159,066	96.1%	1,615
SPVs				
Intime Properties Limited	1.1%	1,794	2.8%	47
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,847	(5.4%)	(91)
Sundew Properties Limited	2.4%	4,086	6.5%	109
Consolidated net assets/Total comprehensive income	**100%**	**167,792**	**100%**	**1,680**

Name of the entity	As at March 31, 2022		For the year ended March 31, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent	94.8%	156,205	94.7%	4,235
Mindspace Business Parks REIT				
SPVs				
Intime Properties Limited	1.1%	1,736	2.1%	93
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,717	(1.1%)	(50)
Sundew Properties Limited	2.5%	4,054	4.3%	191
Consolidated net assets/Total comprehensive income	**100%**	**164,712**	**100%**	**4,470**

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The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at September 30, 2022	As at March 31, 2022
Non-current assets	16,068	16,410
Current assets	168	143
Non-current liabilities	(183)	(177)
Current liabilities	(573)	(593)
Net assets	**15,480**	**15,783**
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,703	1,736

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended March 31, 2022 (Audited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Total comprehensive income for the period	230	223	211	453	422	427	849
Attributable to Non-controlling interest							
Total comprehensive income for the period	**25**	**25**	**23**	**50**	**46**	**47**	**93**
Cash flows from/(used in):							
Operating activities	29	21	24	50	45	41	86
Investing activities	2	32	29	34	59	79	137
Financing activities	(35)	(48)	(55)	(84)	(104)	(118)	(222)
Net increase/(decrease) in cash and cash equivalents	**(4)**	**5**	**(2)**	**0**	**(0)**	**2**	**0**

(ii) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at September 30, 2022	As at March 31, 2022
Non-current assets	25,979	26,229
Current assets	225	232
Non-current liabilities	(1,616)	(702)
Current liabilities	(1,035)	(1,062)
Net assets	**23,553**	**24,697**
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,591	2,717

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Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Audited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Total comprehensive income for the period	129	228	189	357	368	(825)	(457)
Attributable to Non-controlling interest							
Total comprehensive income for the period	**14**	**25**	**20**	**39**	**41**	**(91)**	**(50)**
Cash flows from/(used in):							
Operating activities	25	22	7	47	26	24	50
Investing activities	46	(35)	62	12	145	104	249
Financing activities	(69)	(13)	(56)	(82)	(155)	(141)	(296)
Net increase/(decrease) in cash and cash equivalents	**2**	**(26)**	**13**	**(23)**	**16**	**(13)**	**3**

(iii) Sundew Properties Limited

Summarised balance sheet

Particulars	As at September 30, 2022	As at March 31, 2022
Non-current assets	47,653	48,092
Current assets	531	464
Non-current liabilities	(9,129)	(9,398)
Current liabilities	(2,271)	(2,306)
Net assets	**36,784**	**36,852**
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,046	4,054

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Audited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Total comprehensive income for the period	437	478	491	915	746	995	1,741
Attributable to Non-controlling interest							
Total comprehensive income for the period	**48**	**52**	**54**	**101**	**82**	**109**	**191**
Cash flows from/(used in):							
Operating activities	102	90	94	193	203	139	342
Investing activities	(7)	(7)	(4)	(13)	(28)	5	(24)
Financing activities	(90)	(113)	(94)	(204)	(164)	(190)	(355)
Net increase in cash and cash equivalents	**5**	**(30)**	**(4)**	**(24)**	**11**	**(46)**	**(37)**
Total carrying amount of NCI	**8,340**	**8,432**	**8,727**	**8,340**	**8,507**	**8,727**	**8,507**

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50. Related party disclosures

A. Parties to Mindspace REIT as at September 30, 2022 (Note 1 reference)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	**Trustee**	Axis Trustee Services Limited	-	-
2	**Manager**	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3	**Sponsors**	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja (w.e.f. October 01, 2021)	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5		Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja (w.e.f. September 30, 2021)	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11	**Sponsors Group**	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14	**Sponsors Group**	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (Appointed w.e.f. 7 July, 2021) Sunil Hingorani (Appointed w.e.f. 7 July, 2021) Vinod N. Rohira (Cessation w.e.f 7 July, 2021)

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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15	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)	-
16		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (w.e.f. 20 April, 2021)
17	**Names of SPVs/ subsidiaries**	1. Avacado Properties and Trading (India) Private Limited		
		2. Gigaplex Estate Private Limited		
		3. Horizonview Properties Private Limited		
		4. KRC Infrastructure and Projects Private Limited		
		5. Intime Properties Limited		
		6. Sundew Properties Limited		
		7. K. Raheja IT Park (Hyderabad) Limited		
		8. Mindspace Business Parks Private Limited		
18	**Governing Board and Key Managerial Personnel of the Manager (K. Raheja Corp Investment Managers LLP)**	**Governing Board** Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki (resigned w.e.f. December 27, 2021) Mr. Manish Kejriwal (appointed w.e.f. February 02, 2022) Mr. Ravi C. Raheja Mr. Neel C. Raheja **Key Managerial Personnel** Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chheda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	**Entities controlled/ jointly controlled by members of Governing Board/Key Managerial Personnel of the manager**	Brookfields Agro & Development Private Limited		
		Cavalcade Properties Private Limited (till December 24, 2021)		
		Grange Hotels And Properties Private Limited		
		Immense Properties Private Limited		
		Novel Properties Private Limited		
		Pact Real Estate Private Limited		
		Paradigm Logistics & Distribution Private Limited		
		Sustain Properties Private Limited		
		Aqualine Real Estate Private Limited		
		Feat Properties Private Limited		
		Carin Properties Private Limited		
		Asterope Properties Private Limited		
		Content Properties Private Limited		
		Grandwell Properties And Leasing Private Limited (till November 12, 2021)		
		Sundew Real Estate Private Limited		
		Gencoval Strategic Services Private Limited		
		Stemade Biotech Private Limited		
		Hariom Infrafacilities Services Private Limited		
		M/s Bobby Parikh & Associates		

* only when acting collectively

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B. Related parties with whom the transactions have taken place during the period/year

Particulars	For the quarter ended September 30, 2022 (Unaudited)	For the quarter ended June 30, 2022 (Unaudited)	For the quarter ended September 30, 2021 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the half year ended March 31, 2022 (Audited)	For the half year ended September 30, 2021 (Unaudited)	For the year ended March 31, 2022 (Audited)
Project Management Fees and Support Services Fee							
K Raheja Corp Investment Managers LLP	119	118	108	237	223	212	436
Investment Management Fees							
K Raheja Corp Investment Managers LLP	17	17	16	34	32	32	64
Trustee fee expenses							
Axis Trustee Services Limited	1	-	0	1	1	1	2
Legal & professional fees							
M/s Bobby Parikh and Associates	0	0	0	0	0	1	1
Rent expense							
Genext Hardware & Parks Pvt. Ltd.	-	-	2	-	0	5	5
Purchase of assets							
Genext Hardware & Parks Pvt. Ltd.	-	-	44	-	0	44	44
Sitting Fees							
Neel C Raheja	0	-	0	0	0	0	0
Ravi C Raheja	0	0	0	0	0	0	0
Vinod N. Rohira	0	0	0	0	0	0	0
Preeti Chheda	0	0	0	0	0	0	1
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	13	5	1	18	6	4	10
Sale of Land							
K. Raheja Corp Pvt. Ltd.	-	-	-	-	1,200	-	1,200
Repayment of Security Deposits							
K. Raheja Corp Pvt. Ltd.	1	-	-	1	1	-	1

*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0 Million for the for the half year ended September 30, 2022 and ₹ 3 million for the year ended March 31, 2022.

C. Balances as at the period end

Particulars	As at September 30, 2022	As at March 31, 2022
Other Receivable		
Vinod N. Rohira	0	0
K. Raheja Corp Investment Managers LLP	0	-
Trade Payables		
K. Raheja Corp Investment Managers LLP	0	34
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C. Raheja	0	0
Ravi C. Raheja	0	0
Preeti Chheda	0	0
Vinod N. Rohira	-	0
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	24	28
Security Deposit		
K. Raheja Corp Pvt. Ltd.	-	1
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0

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51. In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), REIT has disclosed the following ratios:

	Ratios	Quarter ended			Half year ended			For the year ended March 31, 2022
		September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	March 31, 2022	September 30, 2021	
a	Security/Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.17	NA	2.13	2.17	2.13
b	Security/Asset cover (NCD Series 1) (refer note a(ii))	2.51	2.50	2.38	2.51	2.49	2.38	2.49
c	Security/Asset cover (MLD Series 2) (refer note a(iii))	2.34	2.36	2.37	2.34	2.36	2.37	2.36
d	Security/Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.48	2.48	2.41	2.45	2.48	2.45
e	Security/Asset cover (NCD Series 3) (refer note a(v))	2.18	2.16	NA	2.18	2.16	0.00	2.16
f	Security/Asset cover (Sundew 1) (refer note a(vi))	2.47	2.45	NA	2.47	2.42	NA	2.42
g	Security/Asset cover (MBPPL 1) (refer note a(vii))	2.56	2.35	NA	2.56	NA	NA	NA
h	Security/Asset cover (NCD Series 4) (refer note a(viii))	2.37	NA	NA	2.37	NA	NA	NA
i	Debt-equity ratio (in times) (refer note b)	0.31	0.29	0.26	0.31	0.28	0.26	0.28
j	Debt service coverage ratio (in times) (refer note c)	0.88	0.68	1.57	0.78	3.55	2.25	2.77
k	Interest service coverage ratio (in times) (refer note d)	5.01	5.87	5.80	5.41	5.78	6.08	5.92
l	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
m(i)	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
m(ii)	Debenture redemption reserve (Amount in ₹ millions)	358	170	36	358	109	36	109
n	Net worth (Amount in ₹ millions)	160,967	163,085	167,792	160,967	164,712	167,792	164,712
o	Net profit after tax (Amount in ₹ millions)	874	1,284	1,299	2,157	2,793	1,680	4,473
p(i)	Earnings per unit – Basic (Rupees/unit)	1.33	1.99	2.02	3.32	4.43	2.72	7.15
p(ii)	Earnings per unit – Diluted (Rupees/unit)	1.33	1.99	2.02	3.32	4.43	2.72	7.15
q	Current Ratio (in times) (refer note f)	0.60	0.44	0.29	0.60	0.32	0.29	0.32
r	Long term debt to working capital (in times) (refer note h)	(8.67)	(5.70)	(1.84)	(8.67)	(2.94)	(1.84)	(2.94)
s	Bad debts to account receivable ratio (in times) (refer note l)	0.02	0.04	0.01	0.03	0.02	0.01	0.03
t	Current liability ratio (in times) (refer note i)	0.20	0.22	0.41	0.20	0.30	0.41	0.30
u	Total debt to total assets (in times) (refer note j)	0.22	0.21	0.19	0.22	0.20	0.19	0.20
v	Debtors Turnover (in times) (refer note k)	25.49	68.65	18.21	23.31	91.40	84.17	82.66
w	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
x	Operating Margin (in %) (refer note m)	53%	75%	75%	62%	75%	76%	76%
y	Net Profit Margin (in %) (refer note n)	13%	26%	30%	18%	30%	20%	25%
z	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non-controlling interest) :-

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a(i) Security/Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of MLD Series 1 + Interest accrued thereon)

a(ii) Security/Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers/(Outstanding principal amount of NCD Series 1 + Interest accrued thereon)

a(iii) Security/Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer/Outstanding principal amount of MLD Series 2 + Interest accrued thereon)

a(iv) Security/Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

a(v) Security/Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD Series 3 + Interest accrued thereon)

a(vi) Security/Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)

a(vii) Security/Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)

a(viii) Security/Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD Series 4 + Interest accrued thereon)

b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)

b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)

c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)

d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax/(Interest expense {net of capitalisation})

e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)

f) Current ratio = Current assets/Current liabilities

g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)

h) Long term debt to working capital ratio = Long term debt (Non-current)/working capital (i.e. Current assets less current liabilities)

i) Current liability ratio = Current liabilities/Total liabilities including regulatory liabilities

j) Total debt to total assets = Total debt/Total assets including regulatory assets

k) Debtors Turnover = Revenue from operations (Annualised)/Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/Average trade receivable

m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income – Interest income)/ Revenue from operations

n) Net profit margin = Profit after exceptional items and tax/Total Income

52. a) The figures for the quarter ended September 30, 2022 are the derived figures between the figures in respect of the half year ended September 30, 2022 and the figures for the quarter ended June 30, 2022, which are subjected to limited review.

b) The figures for the quarter ended September 30, 2021 are the derived figures between the figures in respect of the half year ended September 30, 2021 and the figures for the quarter ended June 30, 2021, which were subjected to limited review.

c) The figures for the half year ended March 31, 2022 are the derived figures between the audited figures in respect of the year ended March 31, 2022 and the published year-to-date figures upto period ended September 30, 2021, which were subjected to limited review.

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53A. During the FY 2021-22, KRIT had proposed to redevelop Buildings 1A and 1B at Mindspace, Madhapur, Hyderabad. Vacation of these buildings by the tenant, provided the SPV an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated June 23, 2021, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Mindspace Group had charged the written down value of the said buildings, plant and machinery and other assets in relation to the buildings aggregating to ₹ 1,332 million to the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2022.

53B. During the FY 2021-22, Mindspace Business Parks Private Limited ("MBPPL") had entered into a Memorandum of Understanding dated December 16, 2019 with K. Raheja Corp Private Limited ("KRCPL") for the proposed sale of MBPPL's parcel of land admeasuring 39.996 acres located at Pocharam Village at a predetermined price. The Board of Directors of MBPPL and the Governing Board of Investment Manager in their meeting held on February 09, 2022 and February 10, 2022 respectively had approved the proposed transfer. The said land was recorded as 'Investment Property under construction' in the Consolidated financial statements, forming part of 'Real estate' segment. The said land had been sold vide agreement dated March 30, 2022 for the consideration of ₹ 1,200 million, which had been determined as per the mutual agreement considering latest ready reckoner rate, resulting into profit of ₹ 489 million. The same had been considered as an Exceptional Item in the statement of Profit and Loss for the year ended March 31, 2022.

54. Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

55. "0" represents value less than ₹ 0.5 million.

Summary Valuation Report: Portfolio of Mindspace Business Parks REIT

Date of Valuation: 30 September 2022

Date of Report: 04 November 2022

Submitted to:

K Raheja Corp Investment Managers LLP

Disclaimer

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers LLP ("Recipient" or "Entity" or "Manager") and/or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT"), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated September 21, 2020 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated September 21, 2020.The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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1. Instruction

1.1 Instructing Party

K Raheja Corp Investment Managers LLP (hereinafter referred to as "the Instructing Party" or "the Client"), in its capacity as the Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the "Valuer"), in order to undertake the valuation of properties comprising commercial office real estate assets located across Mumbai Region, Hyderabad, Pune and Chennai as well as incidental or ancillary activities including a facility management business and power distribution facility (together herein referred as "Subject Properties", as mentioned below):

S. No.	Location	Leasable area (million sq. ft.)
1	Mindspace Madhapur, Hyderabad	11.8
2	Mindspace Airoli East, Mumbai Region	6.8
3	Mindspace Airoli West, Mumbai Region	5.2
4	Paradigm Mindspace Malad, Mumbai Region	0.7
5	The Square BKC, Mumbai Region	0.1
6	Commerzone Yerwada, Pune	1.7
7	Gera Commerzone Kharadi, Pune	2.9
8	The Square Nagar Road, Pune	0.8
9	Commerzone Porur, Chennai	0.9
10	Mindspace Pocharam, Hyderabad	1.0

The Subject Properties comprise land for future development a part of which may be considered for sale. The same have been valued separately.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 Purpose and Date of Valuation

The purpose of this valuation is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the valuation report are intended to be included.

1.3 Reliant Parties

The reliance on this report is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ("SEBI"), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ("Reliant Party") and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Limitation of liability

- The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.
- The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this contract shall not exceed the professional indemnity insurance obtained by it. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for ₹ 50 million (Rupees Fifty million Only).
- In the event that any of the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ("SEBI"), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/development controls etc.

1.5 Professional Competency of The Valuer

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since May 15, 2019. He completed his Bachelor in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. He was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India, from 2009 to 2015. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody's Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards ("Red Book") for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He undertook valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a Business Trust and led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele included Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

1.6 Disclosures

The Valuer declares that:

- He is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- He is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the "Sponsors"), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- He is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- He has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has sufficient key personnel with adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has adequate and robust internal controls to ensure the integrity of the valuation report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- He has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to his best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- He or any of his employees involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time he is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- He has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- He has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- He has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- He has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- He shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- He shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- He has not and shall not make false, misleading or exaggerated claims in order to secure or retain his appointment.
- He has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- He has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- He notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Hariani & Co. and Wadia Ghandy & Co., Veritas Legal (hereinafter collectively referred to as "Legal Counsel").

1.7 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

While the Valuation Report has been prepared independently by the Valuer, the report and this summary is subject to the following:

a. The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments which could impact the valuation in the future.

b. Global economy was deeply impacted during the outbreak of COVID-19, which was declared as a Global Pandemic on March 11, 2020. Several measures to contain the impact from the Global pandemic which included national lockdowns, which was followed by several vaccination drives, follow-up booster drives etc.

   As the impact from the COVID-19 related pandemic started to moderate, restrictions were slowly lifted in a phased manner by respective state governments untill the Ministry of Home Affairs revoked all the restrictions by the Centre from 31 March 2022 and commented that the disaster management act will not be invoked for COVID-safety measures.

The commercial real estate sector has shown significant resilience during the Covid struck period. Majority of the markets have started to open-up and corporates have started to encourage the employees to return to office. This is also driven by record high levels of attrition witnessed across industries, which has led to strong hiring trends in terms of fresher and lateral hires. New Gen-Z (born between 1997 – 2012) employees are in high demand by the employers, however, work from home period has significantly dented their wellbeing as they struggle to bond with teams. This has led to employers revisiting the need for training, interaction etc, thereby increasing the relevance of office infrastructure for such corporates.

While some organizations have been contemplating strategies with respect to the hybrid work models - flexible arrangement, allowing employees to combine onsite and offsite work as required, we expect the strong growth in the IT-BPM sector, increased interests into Indian offshore centers by several IT/ITeS corporates and GCCs is expected to drive significant demand for the commercial real estate sector. The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.

c. Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The party relying on this report accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.

d. The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.

e. Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.

f. Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only, with no responsibility being borne towards their mathematical or geographical accuracy.

g. Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.

h. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances, disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.

i. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.

j. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.

k. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.

l. It is also stated that this is a valuation report and not a structural survey.

m. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.

n. Given the evolving and maturing real estate markets in India, comparable evidences, if any or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to have a relook. The relevant information sources are mentioned in section 2.5.

o. All measurements, areas and property age quoted/mentioned in the report are approximate.

p. The Valuer is not an advisor with respect to any tax, regulatory or legal matters regarding the proposed transaction. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be/has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.

q. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2. Valuation Approach and Methodology

2.1 Purpose of Valuation

The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes.

2.2 Basis of Valuation

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with IVS 104 of the IVSC International Valuation Standards issued in 2021, effective from January 31, 2022.

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

2.3 Valuation Approach

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

2.3.1 Market Approach

In 'Market Approach', the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income – producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

i. Income Approach – Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single – year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

ii. Income Approach – Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

iii. Income Approach – Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

2.4 Valuation Methodology

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development area part of or whole of which may be considered for sale, Market Approach has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

2.4.1 Asset-specific Review:

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. KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties..

2.5 Information Sources

Property related information relied upon for the valuation exercise have been provided to the Valuer by the Client and the market data provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

3. Valuation Summary

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on September 30, 2022.

S. No.	Asset Name and Location	Leasable area (million sq. ft.)[1]	Market Value (in ₹ million)[2]			REIT Ownership
			Completed	Under-Construction	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.9 Under-construction/Future development – 1.9	95,221	5,283	100,503	89%
2	Mindspace Airoli East, Mumbai Region	Completed – 4.7 Under-construction/Future development – 2.13	43,736	1,795	45,531	100%
3	Mindspace Airoli West, Mumbai Region	Completed – 4.3 Under-construction/Future development – 0.9	37,531	5,390	42,921	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed – 0.7	10,218	-	10,218	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,636	-	4,636	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,642	-	19,642	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.5 Under-construction/Future development – 1.5	16,929	6,967	23,896	100%
8	The Square Nagar Road, Pune	Completed – 0.7 Under-construction/Future development – 0.1	8,557	521	9,078	100%
9	Commerzone Porur, Chennai	Completed – 0.9	7, 873	-	7,873	100%
10	Mindspace Pocharam, Hyderabad	Completed – 0.4 Under-construction/Future development – 0.6	1,217	920	2,137	100%
Sub-Total			**245,560**	**20,875**	**266,435**	
11	Facility Management Business		5,589	805	6,394	
Total			**251,149**	**21,680**	**272,829**	

1. Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements
2. Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIIC)
3. While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation

Note: Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements.

3.1 Assumptions, Disclaimers, Limitations & Qualifications

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report.

Prepared by

(Shubhendu Saha)
IBBI/RV/05/2019/11552
Regd. Address: 52, Anuradha Apartments, A2, Paschim Vihar, New Delhi 110063
M: +91 9910386675
E: shubhendu_leo@hotmail.com

4. Subject Properties

4.1 Mindspace Madhapur (Sundew Properties Ltd), Hyderabad

4.1.1 Property Name

Mindspace Madhapur (Sundew) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.1.2 Address

Mindspace, Cyberabad, Survey Number 64 (part), Next to VSNL Bldg, Hitech City, Madhapur Village, Hyderabad - 500081, Telangana, India

4.1.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: June 17, 2020) (for Sundew Properties Limited), it is understood that the total land area of the Subject Property is approximately 40.3 acres.

4.1.4 Brief Description

Mindspace Madhapur (Sundew) forming part of Mindspace IT Park located in Madhapur, comprises of SEZ and Non-SEZ buildings. The Subject Property has eight completed buildings i.e. building 11, 12A, 12B, 12C, 14, 12D, 20 and 22 (Hotel Building).

Of the total eight completed buildings, six are SEZs and two are non-SEZ building (Building 11 and 22). The IT park has food courts, gaming zone and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.1.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: June 17, 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 5.7 million sq. ft. of leasable area. Six operational buildings namely Buildings 12A, 12B, 12C, 14, 12D and 20 are SEZs and two operational buildings (Building 11 & Building 22 – Hotel building) are Non-SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 11	595,490	Non-SEZ	Completed
Building 12A	856,837	SEZ	Completed
Building 12B	668,727	SEZ	Completed
Building 12C	786,257	SEZ	Completed
Building 14	529,307	SEZ	Completed
Building 20	925,574	SEZ	Completed
Building 12D	1,246,519	SEZ	Completed
Building 22	127,398	Non- SEZ	Completed
Total	**5,736,109**		

Source: Architect's Certificate (Dated: June 17, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements

4.1.6 Location Map

4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	₹/sq ft/mth	59
Achievable Market Rent	₹/sq ft/mth	70
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgradation Capex: 157 Building 12D[1]: 229 Building 22[2]: 89
Expected Completion	Qtr, Year	Upgradation: Q3 FY 2023-24 Building 12D: Q4 FY 2022-23 Building No. 22: Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)[2]	%	NA

Notes:

1. Building 12D CAPEX represents pending payment of ₹ 229 million
2. Building 22 represents Construction cost to be incurred ₹ 89 million

4.1.9 Market Value

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on September 30, 2022 is as follows:

₹ 55,024 million[1]
(Indian Rupees Fifty-Five billion and Twenty-Four million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

4.2 Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd), Hyderabad

4.2.1 Property Name

Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.2.2 Address

Mindspace Cyberabad, Next to VSNL Building Survey Number 64 (part), APIIC Software Unit Layout, Hitech City, Madhapur Village, Madhapur 500081, Telangana, India

4.2.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: June 17, 2020) (for K Raheja IT Park (Hyderabad) Private Limited), it is understood that the total land area of the Subject Property is approximately 48 acres.

4.2.4 Brief Description

Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd), forming part of Mindspace IT Park located in Madhapur has four components i.e., a completed component, under construction, planned redevelopment component and land for future development. The completed buildings are 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10, the under construction building - Experience Centre, the planned redevelopment buildings are 1A & 1B and Land for future development measures approximately 1.8 acres.

All of the total 9 completed buildings are Non-SEZ buildings. The IT Park has food court, land scape area, Amphitheatre and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.2.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has ready and operational as well as under construction/future redevelopment buildings collectively admeasuring approximately 4.3 million sq. ft. of leasable area. Subject property buildings 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 are Non-SEZ buildings, under construction Experience Centre.

and planned redevelopment buildings 1A & 1B. The Subject Property also has land for future development admeasuring approximately 1.8 acres with development potential of approximately 0.5 million sq. ft.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1A & 1B	1,310,190	Non-SEZ	Planned Redevelopment
Building 2A	271,568	Non-SEZ	Completed
Building 2B	418,134	Non-SEZ	Completed
Building 3A	200,720	Non-SEZ	Completed
Building 3B	243,228	Non-SEZ	Completed
Building 4A&B	445,156	Non-SEZ	Completed
Building 5A	113,665	Non-SEZ	Completed
Building 7	190,889	Non-SEZ	Completed
Building 8	172,728	Non-SEZ	Completed
Building 10	340,412	Non-SEZ	Completed
Additional Development Potential	500,000	Non-SEZ	Future Development
Amenities*	20,982	Non-SEZ	Completed
Experience Centre	56,568	Non-SEZ	Under Construction
Total	**4,284,240**		

Source: Architect's Certificate (Dated: June 17, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

* Note: Amenities include Kiosks (1,170 sq.ft.),Vantage Café (19,812 sq.ft.) and Kiosk area of 492 sq. ft. which is under construction.

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.2.6 Location Map

4.2.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	₹/sq ft/mth	64
Achievable Market Rent	₹/sq ft/mth	70
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex: 296 Building 1A &1B: 5,995[1,2] Experience Centre: 1,171
Expected Completion	Qtr, Year	Upgradation: Q1 FY 2023-24 Building 1A & 1B: Q1 FY 2025-26 Experience Centre: Q4 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

1. Building 1A & 1B represents Construction cost to be incurred ₹ 5,995 million excluding approval costs
2. Construction cost is including the PSS (Project Support Services) cost.

4.2.8 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows

₹ 28,705 million[1]

(Indian Rupees Twenty-Eight billion Seven Hundred and Five million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

The above value includes the market value of land for future development based on the weighted average of market comparable and Discounted Cash Flow methods, admeasuring approximately 1.8 acres.

4.3 Mindspace Madhapur (Intime Properties Ltd), Hyderabad

4.3.1 Property Name

Mindspace Madhapur (Intime) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.3.2 Address

Mindspace Cyberabad, Survey Number 64 (part), Next to VSNL Building, Hitech City, Madhapur Village, Hyderabad, - 500081, Telangana, India.

4.3.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: June 17, 2020) (for Intime Properties Limited), it is understood that the total land area of the Subject Property is approximately 9 acres.

4.3.4 Brief Description

Mindspace Madhapur (Intime), forming part of Mindspace IT Park located in Madhapur, comprises of three completed and operational buildings spread across approximately 9 acres of land. The IT Park has food court, land scape area, open auditorium and other amenities. All three buildings are non-SEZ buildings.

The Subject Property is well connected to major locations in the city via road and rail network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.3.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: June 17, 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area. Subject property buildings 5B, 6 and 9 are Non-SEZ buildings.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 5B	245,977	Non-SEZ	Completed
Building 6	388,543	Non-SEZ	Completed
Building 9	1,102,061	Non-SEZ	Completed
Total	**1,736,581**		

Source: Architect's Certificate (Dated: June 17, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements.

4.3.6 Location Map

4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	₹/sq ft/mth	59
Achievable Market Rent	₹/sq ft/mth	70
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex: 130
Expected Upgrade Completion	Qtr, Year	Q1 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.3.8 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows

₹ 16,775 million[1]

(Indian Rupees Sixteen billion Seven Hundred and Seventy Five million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

4.4 Mindspace Airoli East, Mumbai Region

4.4.1 Property Name

Mindspace Airoli East is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.4.2 Address

MIDC Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Airoli, Navi Mumbai 400708.

4.4.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: June 15, 2020) (for Mindspace Business Park Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.4.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5 & 6, 7, 8, 9, 10, 11, 12, 14 and future development Building 15 and High Street. While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

The Subject property, which are part of Mindspace IT park located in Airoli East, Navi Mumbai, is spread over 50 acres comprising SEZ and future Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has a High Street, club house which has F&B outlets of Dominos, Subway on the ground floor. The Subject Property also has a gaming zone for employees.

4.4.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: June 15, 2020), etc., shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.7 million sq. ft. of Leasable Area. All the ready buildings are SEZ. The future development buildings (Building 15 & High Street/Retail) are proposed to be Non- SEZ buildings admeasuring approximately 0.8 million sq. ft. and 0.05 million sq. ft. of leasable area respectively.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	355,606[1]	SEZ	Completed
Building 2	344,370	SEZ	Completed
Building 3	354,404	SEZ	Completed
Building 4	349,433	SEZ	Completed
Building 5 & 6	862,389	SEZ	Completed
Building 7	345,376	SEZ	Completed
Building 8	295,423	SEZ	Completed
Building 9	359,847	SEZ	Completed
Building 10	366,319	SEZ	Completed
Building 11	353,159	SEZ	Completed
Building 12	371,972	SEZ	Completed
Building 14	344,247	SEZ	Completed
Club House	5,331	SEZ	Completed
Building 15	800,000	Non-SEZ	Future Development
Retail Space (High Street)	50,000	Non-SEZ	Future Development
Total	**5,557,876**		

Source: Architect's Certificate (Dated: June 15, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements.

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements.

Note:

1. Building 1 area as stated in the table above does not include the impact from the lease renewal of Larsen & Toubro Infotech Limited, admeasuring 322,448 Sq. ft. (vs 310,027 sq. ft. at expiry on September 30, 2022). Lease for such renewal of space shall be effective from October 01, 2022. Incorporating the impact from the said space, the total leasable area for Building 1 shall increase to 368,027 Sq. ft. (vs 355,606 as shown in the table above).

4.4.6 Location Map

(Map not to Scale)

4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2024-25
Current Effective Rent	₹/sq ft/mth	55
Achievable Market Rent	₹/sq ft/mth	59
Parking Charges	₹/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex[1]: 713 Under Construction (High Street): 466 Future Development (Building 15): 4,516
Expected Completion	Qtr, Year	Building 15 – Q2 FY 2026-27 High Street – Q4 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

Note:

1. It also includes warm-shell conversion of Building 7 as assumed by the Valuer.

4.4.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Mindspace Business Parks Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators /traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.4.9 Valuation Approach for Power Distribution Services

Mindspace Business Parks Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.4.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Approved power procurement, operational and maintenance expenses are allowed completely as pass through.

4.4.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for in accordance with the Commission order dated 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	₹ million	489
Accumulated Depreciation YTD FY20	₹ million	-112
Notional Equity (30% of GFA)	₹ million	147
Notional Debt as on March 2020 (70% of GFA)	₹ million	342
Depreciation rate (Straight Line Method)	% pa	5.3%
License End Date	Date	November 03, 2032
WACC	%	10.5%

4.4.12 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows:

₹ 45,531 million
(Indian Rupees Forty-Five billion Five Hundred and Thirty-One million Only)

The above value includes the Market Value of land for future development (which may be considered for sale) based on market comparables, admeasuring 1.76 acres with available FSI of 15,092 sqm as on September 30, 2022, as mentioned hereunder:

₹ 226 million
(Indian Rupees Two Hundred and Twenty-Six million Only)

4.5 Mindspace Airoli West, Mumbai Region

4.5.1 Property Name

Mindspace Airoli West is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.5.2 Address

Plot IT - 5, Airoli Knowledge Park, Airoli and Dighe Special Economic Zone, Thane – 400710.

4.5.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: June 15, 2020) (for Gigaplex Estate Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.5.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5, 6, 9 (5th to 12th and 14th to 16th Floors), under construction portion of building 9, under construction building 10 and Future Development Building 8, which are part of Mindspace Airoli West located in Airoli West, Navi Mumbai. Building 9 is an under-construction asset with Basement + 4 Podiums + 18 Office floors. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on June 15, 2021, 9th floor as on July 28, 2021, 8th floor as on November 16, 2021, 7th, and 10th floor as on December 29, 2021, and 11th, 12th and 14th to 16th floor as on July 19, 2022. The Park is spread over 50 acres comprising of SEZ and Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has two operational food courts namely Megabite and Gigabite. There are 3 private dining rooms (PDRs) also available to the employees with a seating capacity of 10 to 15 people. The park also offers day-care facilities to the employees.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 3-4 kms from Airoli Railway Station
- Approximately 5-6 kms from Thane Railway Station
- Approximately 7-8 kms from Eastern Express Highway
- Approximately 22-23 kms from Mumbai International Airport

4.5.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: June 15, 2020) etc. shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.3 million sq. ft. of leasable area. Out of the total six completed buildings, five are SEZs whereas one building is a non-SEZ building. The under-construction building (Building 9) is a Non-SEZ building presently admeasuring approximately ~1.1 million sq. ft. of leasable area. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on June 15, 2021, 9th floor as on July 28, 2021, 8th floor as on November 16, 2021, 7th and 10th floor as on December 29, 2021 and 11th, 12th and 14th to 16th floor as on July 19, 2022.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	409,661[1]	Non-SEZ	Completed
Building 2	715,308	SEZ	Completed
Building 3	756,226	SEZ	Completed
Building 4	834,747	SEZ	Completed
Building 5	374,635	SEZ	Completed
Building 6	391,777	SEZ	Completed
Building 9 (5th to 12th Floor, and 14th to 16th Floor)	856,841	Non-SEZ	Completed
Centre Court	796	SEZ	Completed
Building 9 (Remaining Floors)	259,722	Non-SEZ	Under-construction
Building 10	315,110	Data Center	Under-construction
Building 8	315,110	Data Center	Future Development
Total	**5,229,932**		

Source: Architect's Certificate (Dated: June 15, 2020), Architect's Certificate for Building 3 (Dated: September 30, 2022), Rent Rolls, Lease Deeds/Leave and License Agreements.

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements.

Note: As per the management representation, there are proposed transactions in advanced stages of discussions which are expected to happen at lower efficiency over the next 6 months. We have incorporated the same in our valuation.

4.5.6 Location Map

(Map not to Scale)

4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q3 FY 2024-25
Current Effective Rent	₹/sq ft/mth	57
Achievable Market Rent	₹/sq ft/mth	55
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	CAPEX (B4)[1]: 10 Upgrade CAPEX (B5): 177 Under-construction (B9)[2]: 602 Under-construction/Future Development (Bldg 8 & Bldg 10)[3]: 2,398
Expected Completion	Qtr, Year	Under-construction (Bldg 9): Q3 FY 2022-23 Under-construction (Bldg 10): Q4 FY 2022-23 Future Development (Bldg 8): Q4 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

1. Capex includes pending payments of ₹ 10 million for Building 4.
2. Total Remaining Capital Expenditure includes the fit-out CAPEX of ₹ 113 million relating to the space occupied by Dow Chemical International Pvt. Ltd. in the completed portion of Building 9 and remaining capital expenditure of ₹ 489 million for Building 9.
3. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.

4.5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/ traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.5.9 Valuation Approach for Power Distribution Services

Gigaplex Estate Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/ operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.5.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.5.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions in accordance with the Commission order dated March 30, 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	₹ million	297
Accumulated Depreciation YTD FY20	₹ million	-37
Notional Equity (30% of GFA)	₹ million	89
Notional Debt as on March 2020 (70% of GFA)	₹ million	208
Depreciation rate (Straight Line Method)	% pa	5.3%
License End Date	Date	June 12, 2038
WACC	%	10.50

4.5.12 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows

₹ 42,921 million
(Indian Rupees Forty-Two billion Nine Hundred and Twenty-One million Only)

The above value includes the market value of land for future development (which may be considered for sale) based on market comparable, admeasuring approximately 9.08 acres with available FSI of 30,025 sqm as on September 30, 2022, as mentioned hereunder:

₹ 643 million
(Indian Rupees Six Hundred and Forty-Three million Only)

4.6 Paradigm Mindspace Malad, Mumbai Region

4.6.1 Property Name

Paradigm Towers in Mindspace Malad is a commercial office building located within the Malad-Goregaon micro-market at Malad (West) in the Mumbai Region.

4.6.2 Address

Paradigm S. NO. 1460 A/18 Mindspace Link Road, Mindspace, Malad (West), Mumbai, Maharashtra 400064.

4.6.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: June 15, 2020) (for Avacado Properties and Trading India Private Limited), it is understood that the total land area of the Subject Property is approximately 4.2 acres.

4.6.4 Brief Description

Paradigm Towers in Mindspace, Malad West is a Grade A, IT Park located in Malad West, Mumbai, within Malad-Goregaon micro market which is home to a number of IT and commercial establishments by prominent developers like K Raheja Corp, Nirlon, Oberoi etc. The micro market is strategically located in Mumbai with social infrastructure like Goregaon Sports Club, Infinity Mall, Inorbit Mall, etc. which are in close proximity to the Subject Property. The IT Park comprises of two Non-SEZ buildings and houses prominent tenants such as J.P Morgan Services India Pvt. Ltd., First Source Solutions Ltd., Tech Mahindra, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Malad Railway Station
- Approximately 3-4 kms from Goregaon Railway Station
- Approximately 3-4 kms from Western Express Highway
- Approximately 12-13 kms from Mumbai International Airport

4.6.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: June 15, 2020) etc. shared by the Client, the Subject Property has ready buildings collectively admeasuring approximately 0.7 million sq. ft. of leasable area.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	385,111	IT Park	Completed
Building 2	345,282	IT Park	Completed
Total	**730,393**		

Source: Architect's Certificate (Dated: June 15, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements.

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements.

4.6.6 Location Map

(Map not to Scale)

4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	₹/sq ft/mth	94
Achievable Market Rent	₹/sq ft/mth	88
Parking Charges	₹/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex[1]: 186
Expected Completion	Qtr, Year	Q3 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

Note:

1. In addition to the Upgrade CAPEX, we have provisioned for bareshell to warmshell conversion CAPEX (valued at ₹ 155 million) which has been adjusted to the warmshell property value.

4.6.8 Market Value

The market value of the full ownership interest in the Subject Property, as on September 30, 2022, is as follows

₹ 10,218 million
(Indian Rupees Ten billion Two Hundred and Eighteen million Only)

4.7 The Square, BKC, Mumbai Region

4.7.1 Property Name

The Square is a commercial office building located in the Bandra Kurla Complex micro market, Mumbai Region in the state of Maharashtra.

4.7.2 Address

C-61, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400 051.

4.7.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: June 11, 2020) (for Avacado Properties & Trading (India) Pvt. Ltd.), it is understood that the total land area of the subject property is approximately 0.9 acres.

4.7.4 Brief Description

The Square is a Grade A building located in G Block, Bandra Kurla Complex, Mumbai, which used to be corporate headquarters of Citigroup in Mumbai. The Subject Property was acquired in August 2019. The building has ground plus 8 floors and a terrace with two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road and is currently unoccupied.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2 kms from Kurla Railway Station (Central Railway)
- Approximately 3 kms from Western Express Highway
- Approximately 4 kms from Bandra Railway Station (Western Railway)
- Approximately 5 kms from Eastern Express Highway
- Approximately 7 kms from Mumbai International Airport

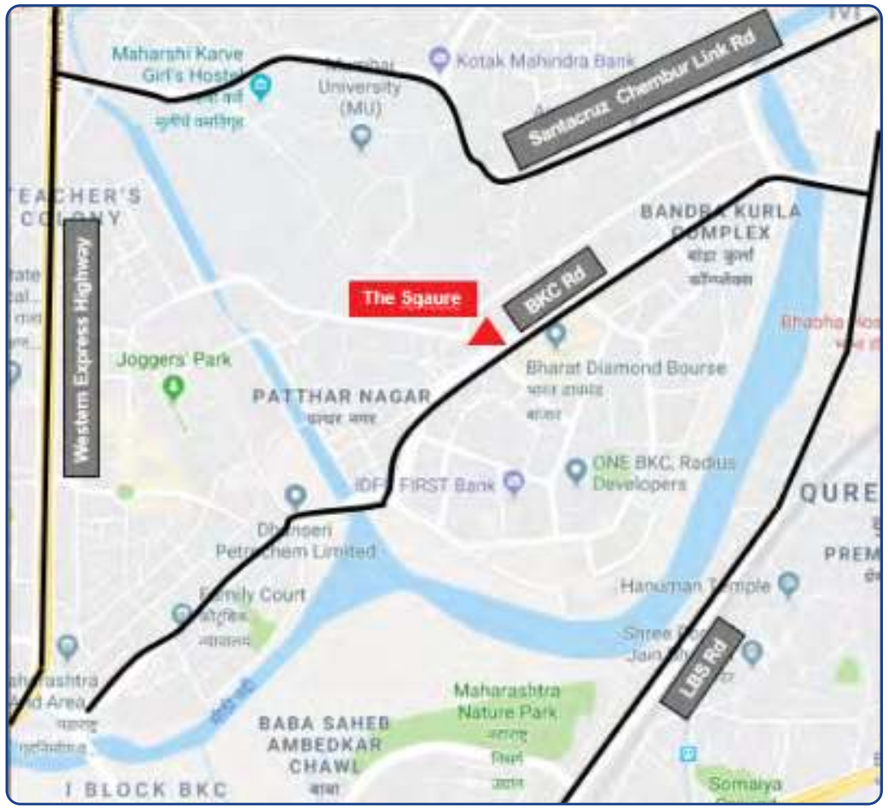
4.7.5 Statement of Assets

Based on the lease agreement for the entire building, the Subject Property has ready and non-operational building admeasuring approximately 0.1 million sq. ft. of leasable area. Details of the Subject Property are mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
The Square, BKC	146,350	Commercial	Completed

Source: Based on Lease Agreement for the entire Building

4.7.6 Location Map



(Map not to Scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	₹/sq ft/mth	240
Achievable Market Rent	₹/sq ft/mth	270
Parking Charges	₹/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex: 34
Expected Completion	Qtr, Year	Q3 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.7.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2022 is as follows:

₹ 4,636 million
(Indian Rupees Four billion Six Hundred and Thirty-Six million Only)

4.8 Commerzone Yerwada, Pune

4.8.1 Property Name

Commerzone Yerwada is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Yerwada, Pune in the state of Maharashtra.

4.8.2 Address

Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Taluka Haveli, Dist. Pune, Maharashtra 411006.

4.8.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: March 31, 2020) (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 25.7 acres.

4.8.4 Brief Description

Commerzone is a Grade A, IT Park located in Yerwada, Pune, comprising a total of eight IT office buildings and one Amenity building. Amongst all the buildings in the campus, six IT office buildings and the amenity building are part of the Subject Property, except some areas within these six buildings. The Amenity building houses an operating school under the brand name VIBGYOR and is an independent building with exclusive access outside the campus of Commerzone.

The Subject Property is spread out over ~25.7 acres of land parcel. Located in Yerwada, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land. Further, basis our perusal of the site map provided by the client, we noted that the land plot is regular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 4-5 kms from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 6-7 kms from Pune Railway Station
- Approximately 9-10 kms from Shivajinagar
- Approximately 10-11 kms from Pune University

4.8.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: March 31, 2020) etc. shared by the Client, the Subject Property has ready and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area across the IT Office and amenity buildings.

S. No.	Building No.	Units held by the SPV
1	Building 1	GF-1, GF -3 and 302
2	Building 4	201, 301, 501, 602, 603, 701, 702
3	Building 5	Entire Building
4	Building 6	201, 202, 301, 501 (part), 701, 702
5	Building 7	Entire Building
6	Building 8	Entire Building

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Subject Property

i. The total Amenity Plot

ii. The total Utility Areas and Internal Roads;

iii. The total Open Spaces;

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	43,200	Non-SEZ	Completed
Building 4	207,460	Non-SEZ	Completed
Building 5	371,399	Non-SEZ	Completed
Building 6	178,769	Non-SEZ	Completed
Building 7	372,858	Non-SEZ	Completed
Building 8	424,181	Non-SEZ	Completed
Amenity Building	79,521[1]	Non-SEZ	Completed
Total	**1,677,389**		

Source: Architect's Certificate (Dated: March 31, 2020), Rent Rolls, Lease Deeds//Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

1. Area under full ownership of Mindspace REIT

4.8.6 Location Map

(Map not to Scale)

4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	₹/sq ft/mth	66
Achievable Market Rent	₹/sq ft/mth	78
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Upgrade Capex: 750
Expected Completion	Qtr, Year	Q4 FY 2023 -24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

1. Total Remaining Capital Expenditure includes the payments of ₹ 750 million for upgrade of building façade & common areas.

4.8.8 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows:

₹ 19,642 million
(Indian Rupees Nineteen billion Six Hundred and Forty-Two million Only)

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus.

4.9 Gera Commerzone Kharadi, Pune

4.9.1 Property Name

Gera Commerzone Kharadi is an IT office development located within the Secondary Business District East (SBD East) micro-market at Kharadi, Pune in the state of Maharashtra.

4.9.2 Address

Gera Commerzone, Kharadi, S. No. 65 at Kharadi, Tal, Haveli, Pune, Maharashtra 411006.

4.9.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: March 31, 2020 & April 21, 2022) (for KRC Infrastructure and Projects Private Limited), it is understood that the total land area of the Subject Property is approximately 25.8 acres.

4.9.4 Brief Description

Gera Commerzone Kharadi is a Grade A, SEZ and IT Park located in Kharadi Pune. Gera Commerzone Kharadi campus is planned to house a total of six buildings. Amongst all the buildings in the campus, one under-construction building, one future development building and two completed buildings are part of the Subject Property.

Completed Building – Building 3 & 6

Buildings 3 and 5 are operational SEZ buildings and Building 5 is partially operational IT building, admeasure ~ 1.5 million sq. ft. of leasable area. Building 3 (2B+G+12) & Building 6 (4B+G+13) are currently fully occupied and Building 5 (4B+G+13) is partially occupied.

Under-Construction –

Buildings 4 and 5 which are IT buildings of which Building 5 is partly complete and partly under-construction. Under-construction portion admeasure ~1.5 million sq. ft. of leasable area. Building 5 is near completion. Excavation for Building 4 is completed and RCC work of basement is in progress.

The entire campus has common parking and has a podium floor. Podium floor will house all the common amenities for the six buildings in the campus.

The Subject Property is spread out over approximately 26 acres of land parcel. Located on the Grant road, it enjoys good frontage. Further, basis the perusal of the site map provided by the client; it has been observed that the plot is slightly irregular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Nagar Road
- Approximately 8-9 kms from Pune International Airport
- Approximately 11-12 kms from Pune Railway Station

4.9.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: March 31, 2020, April 21, 2022 & October 17, 2022) etc. shared by the Client, the Subject Property has under-construction and future buildings, admeasuring approximately 1.5 million sq. ft. of leasable area. The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 3 (Plot 65)	531,373	SEZ	Completed
Building 4 (Plot 65)	1,007,933	Non-SEZ	Under-construction
Building 5 (Plot 65)	204,477	Non-SEZ	Completed
Building 5 (Plot 65)	465,000	Non-SEZ	Under-construction
Building 6 (Plot 65)	726,777	SEZ	Completed
Total	**2,935,560**		

Source: Architect's Certificate dated: March 31, 2020 for Building 3 & 6; Architect's Certificate dated: April 21, 2022 for Building 4 and Architect's Certificate dated: October 17, 2022 for Building 5), Rent Rolls, Lease Deeds/Lease and License Agreement.

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements.

4.9.6 Location Map

(Map not to Scale)

4.9.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2026-27
Current Effective Rent	₹/sq ft/mth	73
Achievable Market Rent	₹/sq ft/mth	78
Parking Charges	₹/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	₹ million	Under Construction[1]: 873 Under-construction (Building 4): 4,530
Expected Completion	Qtr, Year	Under Construction (Building 5): Q4 FY 2022-23 Under-construction (Building 4): Q3 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

Note: In addition to above mentioned construction cost:

1. Total Remaining Capital Expenditure includes the pending payments of ₹ 5 million relating to Building 3, and construction cost of Building 5.
2. Cost to be incurred for under-construction Building 5 and Building 4 of ₹ 873 million and ₹ 4,530 million respectively are excluding the construction cost of Building 1 (₹ 1,477 million) which is loaded on buildings 5 and 4 apportioned to the area of respective buildings.
3. Cost to be incurred for under-construction Building 4 of ₹ 4,530 million is excluding to be incurred approval costs towards approvals/ premiums of ₹ 635 million which is loaded on the Building 4 in accordance to the construction timelines.
4. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.

4.9.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.9.9 Valuation Approach for Power Distribution Services

KRC Infrastructure Projects Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.9.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.9.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for proposed license in line with Commission's order for Kharadi, Pune.

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	₹ million	146
Notional Equity (30% of GFA)	₹ million	44
Notional Debt as on March 2020 (70% of GFA)	₹ million	102
Depreciation rate (Straight Line Method)	% pa	5.3
Remaining License Period	years	22
WACC	%	10.50
License End Date	Date	June 18, 2042

4.9.12 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property comprising only Plot 65 (excluding Facilities Management Services), as on September 30, 2022, is as follows:

₹ 23,896 million
(Indian Rupees Twenty-Three billion Eight Hundred and Ninety-Six million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.9.13 Facilities Management Services

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings/area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.9.14 Key Assumptions

Existing Operational Building which will be under facility management	Total area of ~25.9 million sq ft. as at (September 30, 2022) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction	Total area of ~2.8 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.9.15 Market Value of Facility Management Services

The market value of the full ownership interest in the facility/property management business, as on September 30, 2022 is as follows:

₹ 6,394 million
(Indian Rupees Six billion Three Hundred and Ninety-Four million Only)

4.10 The Square Nagar Road, Pune

4.10.1 Property Name

The Square Nagar Road is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Nagar Road, Pune in the state of Maharashtra.

4.10.2 Address

The Square Nagar Road, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune, Maharashtra, 411014.

4.10.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: March 31, 2020) (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 10.1 acres.

4.10.4 Brief Description

The Subject Property, a Grade - A IT Park, comprises of two blocks, an IT building and a building that was a mall earlier and is now being used as commercial office space - the Mall block.

The main entrance to the Subject Property is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road.

Completed Buildings – IT Building and Mall Block (Completed Portion)

The ready/operational buildings collectively admeasure ~0.7 million sq. ft. of leasable area. The Mall Block is located at the entrance of the Subject Property and the IT building is located behind the Mall Block.

Under-Construction/Redevelopment (U/C) – Mall Block (Partial)

Part of the Mall Block admeasuring ~0.06 million sq. ft. of leasable area is currently under redevelopment. This area under redevelopment was earlier used as multiplex facility and now getting converted to commercial office space after making suitable alterations and refurbishments and thus categorised as under-construction/ redevelopment.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 7-8 kms from Pune Railway Station
- Approximately 10-11 kms from Shivajinagar
- Approximately 11-12 kms from Pune University

4.10.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (For Completed Portion - Dated: March 31, 2020; Mall Block (U/C) – Dated: March 31, 2021), Rent Rolls, Lease Deeds/ Leave and License Agreements) etc. shared by the Client, the Subject Property has two ready and operational buildings with 0.06 million sq. ft. of under-construction area, collectively admeasuring approximately 0.8 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
IT Building	187,020	Non-SEZ	Completed
Mall Block (Completed)	523,632	Non-SEZ	Completed
Mall Block (U/C)	64,291	Non-SEZ	Under - Construction
Total	**774,943**		

Source: Architect's Certificate (Completed Portion - Dated: March 31, 2020; Mall Block (U/C) – Dated: March 31, 2021), Rent Rolls, Lease Deeds/Leave and License Agreements).

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements.

4.10.6 Location Map

(Map not to Scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	₹/sq ft/mth	71
Achievable Market Rent	₹/sq ft/mth	78
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Under Construction[1] : 189
Expected Completion	Qtr, Year	Q3 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

1. Total Remaining Capital Expenditure includes the pending payments of ₹ 189 million for redevelopment of Mall Block (U/C) area.

4.10.8 Market Value

The market value of the full ownership interest in the Subject Property, as on September 30, 2022, is as follows

₹ 9,078 million
(Indian Rupees Nine billion and Seventy-Eight million Only)

4.11 Commerzone Porur, Chennai

4.11.1 Property Name

Commerzone Porur is a commercial office development located within the South West micro-market at Porur, Chennai in the state of Tamil Nadu.

4.11.2 Address

The address of the Subject property is No. 111/168, Mount Poonamalle Road, Porur, Chennai – 600116

4.11.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: June 17, 2020) (for Horizonview Properties Private Limited), it is understood that the total land area of the subject property is approximately 6.1 acres.

4.11.4 Brief Description

The Subject Property is a completed IT Park named "Commerzone" spread across a land area of the approximately 6.1 acres consisting of two Towers. The economic interest of the Mindspace REIT in the Subject property is approximately 0.9 million sq. ft., The other amenities in the park include crèche, gym, food court, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from MIOT International Hospital
- Approximately 11-12 kms from Chennai International Airport
- Approximately 7-8 kms from Guindy Metro Station
- Approximately 22-23 kms from MGR Central Railway station

4.11.5 Statement of Assets

Based on the review of various documents like title reports, lease deeds, Architect's certificates (Dated: October 18, 2022) etc. shared by the Client, the Subject Property consists of two towers collectively admeasuring approximately 0.9 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Tower A&B	873,835	Non-SEZ	Completed

Source: Architect's Certificate (Dated: October 18, 2022) and Lease Agreements (October 17, 2022) shared by client.

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements.

1. As informed by the Client.

4.11.6 Location Map

(Map not to Scale)

4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q2 FY 2023-24
Current Effective Rent	₹/sq ft/mth	N. A
Achievable Market Rent	₹/sq ft/mth	60
Parking Charges	₹/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	₹ million	Finishing Works: 645
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.11.8 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property, as on March 31, 2022 is as follows:

₹ 7,873 million

(Indian Rupees Seven billion Eight Hundred and Seventy-Three million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.12 Mindspace Pocharam, Hyderabad

4.12.1 Property Name

Mindspace Pocharam is a commercial office development located within the Peripheral East micro-market in Hyderabad in the state of Telangana.

4.12.2 Address

Mindspace Pocharam, Survey Nos. 2/1 (part), 2/2 (part), 2/3 (part), 2/4 (part), 6, 7, 8, 9 and 10 (part) Pocharam Village, Ghatkesar Mandal, Medchal Malkajigiri, Telangana

4.12.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: June 17, 2020) (for Mindspace Business Parks Private Limited), it is understood that the underlying land area of the Subject Property is approximately 26.5 acres.

4.12.4 Brief Description

Mindspace, located in Pocharam, Hyderabad is an SEZ property and has three components i.e. one operational building, one under-construction building and approximately 19.0 acres of land for future development. Building 8 is an operational building while Building 9 didn't receive O.C on date of valuation i.e., September 30, 2022, however the same is received on October 28, 2022.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Hyderabad – Warangal National Highway (NH-202)
- Approximately 3 km from Outer Ring Road at Ghatkesar
- Approximately 25 km from Secunderabad Railway Station
- Approximately 55 km from Shamshabad International Airport

4.12.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: June 17, 2020) etc. shared by the Client, the Subject Property has one operational building and one under-construction building collectively admeasuring approximately 0.6 million sq. ft. of leasable area. In addition to these two buildings, the Subject Property has approximately 19.0 acres of land for future development. There is a potential to develop approximately 0.4 million sq. ft. of leasable area in the area which is expected to continue as SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 8	377,422	SEZ	Completed
Building 9*	192,681	SEZ	Under-construction
Future Development Building	429,897	SEZ/Non-SEZ	Future Development
Total	**1,000,000**		

Source: Architect's Certificate (Dated: June 17, 2020), Rent Rolls, Lease Deeds/Leave and License Agreements.
Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements.

* Building 9 hasn't received O.C as on date of valuation, however the same is received on October 28, 2022.

4.12.6 Location Map

4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on September 30, 2022)		
Lease Completion	Qtr, Year	Q4 FY 2025-26
Current Effective Rent	₹/sq ft/mth	22
Achievable Market Rent	₹/sq ft/mth	22
Parking Charges	₹/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	₹ million	Under-construction: 48
Expected Completion	Qtr, Year	Q2 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.25
WACC (Under-construction/Future Development)	%	13.50

4.12.8 Market Value

The market value of the full ownership interest in the Subject Property as on September 30, 2022 is as follows:

₹ 2,137 million[1]
(Indian Rupees Two billion One Hundred and Thirty-Seven million Only)

Note:

1. Future development is being valued as market value of underlying land

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 19.0 acres as on September 30, 2022, as mentioned hereunder:

₹ 530 million
(Indian Rupees Five Hundred and Thirty million Only)

Glossary

Mindspace REIT Related Terms

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Avacado	Avacado Properties and Trading (India) Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview	Horizonview Properties Private Limited
Intime	Intime Properties Limited
KRC	K Raheja Corp
KRC Infra	KRC Infrastructure and Projects Private Limited
KRIT	K.Raheja IT Park (Hyderabad) Limited
Manager	K Raheja Corp Investment Managers LLP
MBPPL	Mindspace Business Parks Private Limited
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mrs. Sumati R. Raheja, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	ACL and CTL
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Half yearly Report
Sundew	Sundew Properties Limited
Trion	Trion Properties Private Limited
Trustee	Axis Trustee Services Limited
Valuer	Mr. Shubhendu Saha, MRICS, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017

Technical, Industry related and other terms

Term	Description
Base Rent (psf per month)	Base Rentals for the specified period occupied area* monthly factor
Base Rentals (H)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed
Committed Occupancy (%)	(Occupied Area + Committed Area) divided by Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Facility Rentals	The sum of base rents, (adjusted for Ind AS adjustments) fit-out rents, car park and others (kiosks, signage, ATMs, towers, promotional events etc.) from each of the Asset SPVs, as applicable, and reflected as "facility rentals" in the financial statements of the relevant Asset SPVs or the Holdco, as applicable
Fit Out Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the rent, fees or any other compensation for any fit-outs invoiced by the Asset SPVs as provided in the agreements for letting out of the premises in the properties of the Asset SPVs
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
GCC	Global Capability Centre
Grade-A	A development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems.
Gross Contracted Rentals (H)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent for a specified month
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations.
Ksf	Thousand square feet

Term	Description
Maintenance services expense	Repairs and maintenance expenses on building, plant and machinery, electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties, if any, located within the assets
Maintenance services income	Revenue received/receivable from tenants for the common area maintenance (CAM) services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets
Market Rent (psf per month)	Valuer's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Rentals	Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/license(s), for a specified period
Market Value	Market Value as determined by the Valuer as of September 30, 2022. This includes the market value of the Portfolio and the facility management division.
Msf	Million square feet
NDCF	Net distributable cash flow
Mn sq ft	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Psf	Per square feet
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the aggregate of the leave and license fees, lease rent, rent, car park charges or any other compensation by whatever name called which is the income of the Asset SPVs on account of letting out in any manner of the premises comprised in the properties of the Asset SPVs
Same Store Committed Occupancy	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before September 30, 2021
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Total Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, collectively, the Rent and the Fit Out Rent
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew, Intime and KRIT, the references to APIIC shall be substituted for TSIIC
BSE	BSE Limited
CENVAT	Central Value Added Tax
CER	Corporate Environment Responsibility
CGWA	Central Ground Water Authority
CIDCO	City & Industrial Development Corporation of Maharashtra Limited
CLB	Company Law Tribunal
Companies Act	Companies Act, 2013 (as amended from time to time), to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act, 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Cr. PC	Criminal Procedure Code

Term	Description
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
DIN	Director Identification Number
EEA	European Economic Area
EIA Notification	The Environment Impact Assessment Notification, 2006
FAR	Floor Area Ratio
FBIL	Financial Benchmark India Private Limited
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999
FEMA Regulations	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu Undivided Family
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IITT	Integrated IT Township
Ind AS	Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Indian GAAP	Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules, 2006, and amended pursuant to the relevant provisions of the Companies Act
Indian GAAS	Generally Accepted Auditing Standards in India
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IT Park	Information Technology Park
ITES	Information Technology Enabled Services
Land Acquisition Act	Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
LLP	Limited Liability Partnership
LLP Act	The Limited Liability Partnership Act, 2008 along with rules prescribed therein
Maharashtra IT Policy	The Maharashtra Information Technology and Information Technology Enabled Services (IT/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

Term	Description
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
PLR	Prime Lending Rate
PMC	Pune Municipal Corporation
RBI	Reserve Bank of India
Registration Act	The Registration Act, 1908
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
RERA	The Real Estate (Regulation and Development) Act, 2016
RICS	The Royal Institution of Chartered Surveyors
ROFO	Right of First Offer
H/Rupees/INR/H	Indian Rupees
SEAC	State Expert Appraisal Committee
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	Circular dated December 19, 2016 on Guidelines for public issue of units of REITs issued by SEBI as amended by circular dated January 15, 2019, circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs issued by SEBI, circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs issued by SEBI, circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs issued by the SEBI, Circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	U.S. Securities Act of 1933
SEIAA	State Environment Impact Assessment Authority
SEZ	Special Economic Zone
SEZ Act	Special Economic Zones Act, 2005
SPV	Special Purpose Vehicle
TDS	Tax deducted at source
TSIIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
TNRERA	The Tamil Nadu Real Estate Regulatory Authority
TNRRLTA	Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017
TSPCB	Telangana State Pollution Control Board
ULC Act	Urban Land Ceiling Act, 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act, 1999
UPSI	Unpublished Price Sensitive Information
USD/US$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	Water (Prevention and Control of Pollution) Act, 1974
MoU	Memorandum of Understanding

Notes:

1. For ease and simplicity of representation, certain figures may have been rounded.
2. First half of financial year refers to April 01, 2022 to September 30, 2022.
3. As on date refers to as on September 30, 2022.
4. All the figures are as on September 30, 2022 or for half year ended September 30, 2022 as the case may be.

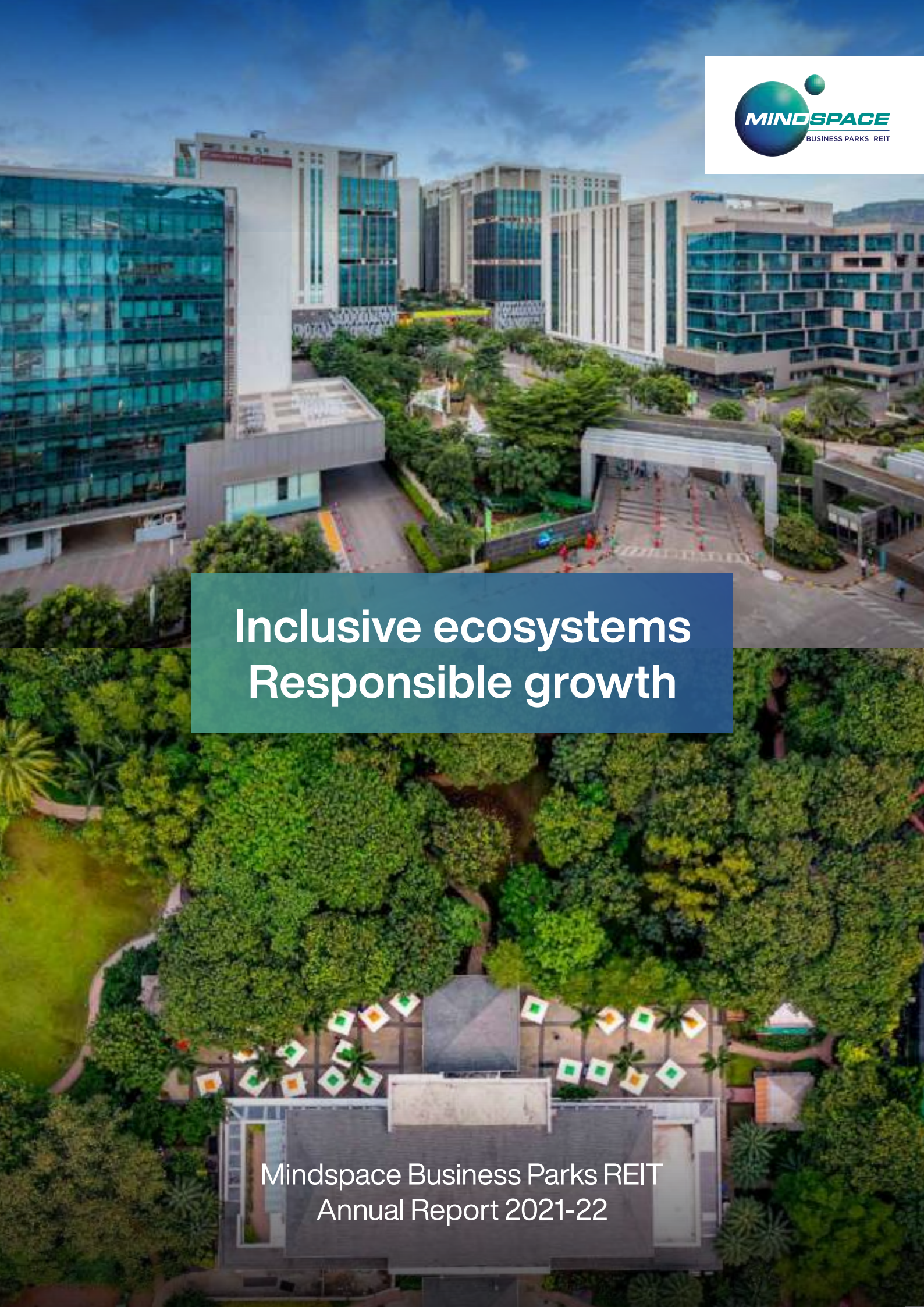
Mindspace Business Parks REIT

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

/Concept, content and design at AICL (hello@aicl.in)



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.

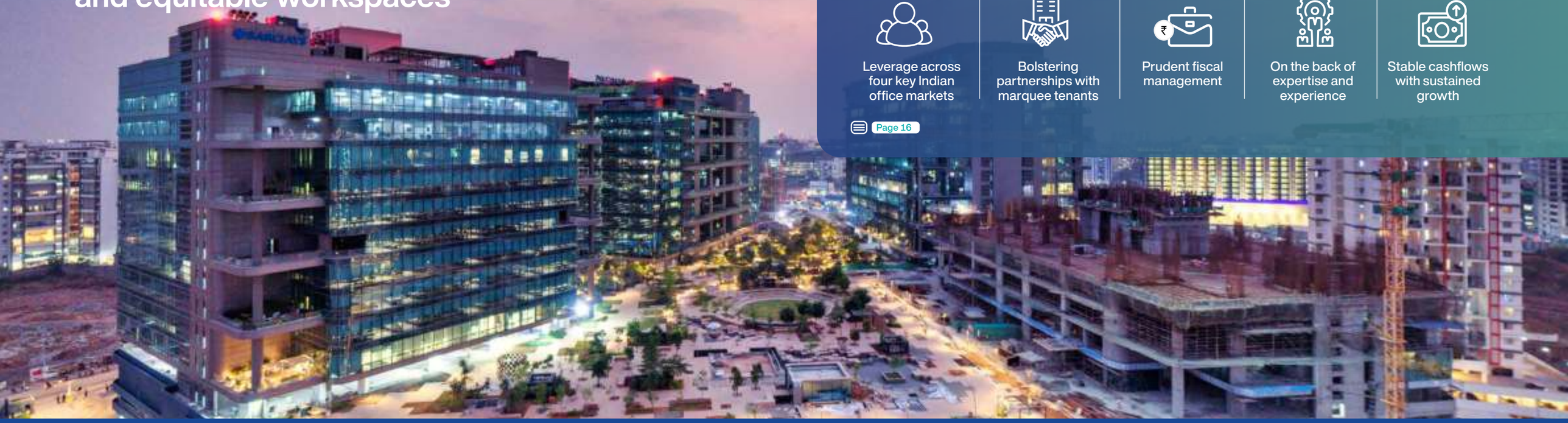
With high emphasis on built-to-suit facilities, Mindspace REIT has a heterogenous portfolio combining Grade A integrated business districts and independent office buildings spread across premium commercial micro-markets of Mumbai Region, Hyderabad, Pune, and Chennai.

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



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.

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

Page 34

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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Key stakeholders

- Business partners
- Communities
- Employees
- Lenders
- Rating Agencies
- Tenants
- Unitholders

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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.

Great Place To Work. Certified

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

CLIMATE GROUP EV100

Committed to 100% electric mobility within the parks

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Sponsors

Our support system for maximizing growth

An over four-decade legacy imbibing 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

Great Place To Work.

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

- In-house facility team offering holistic solutions to business requirements
- 100% holding across SPVs except 11% held by TSIIC
- Single layered tax efficient holding structure

K Raheja Corp Investment Managers LLP
Manager

Mindspace Business Parks REIT
REIT

Axis Trustee Services Limited
Trustee

SPV

KRIT | Intime | Sundew

Avacado

MBPPL

Gigaplex

KRC Infra

Horizonview

Asset

Mindspace Madhapur, Hyderabad

89%[1]

- **Paradigm Mindspace Malad,** Mumbai Region
- **The Square Avenue 61 (BKC),** Mumbai Region

100%

- **Mindspace Airoli (E),** Mumbai Region
- **Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road),** Pune
- **Mindspace Pocharam,** Hyderabad

100%

Mindspace Airoli (W), Mumbai Region

100%

Gera Commerzone Kharadi, Pune

Facility management division

100%

Commerzone Porur, Chennai

100%

Notes:

1. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC).

All % indicate Mindspace REIT's shareholding in respective Asset SPVs.

Governing Board

Torchbearers of Ethos – Integrity – Governance

DEEPAK GHAISAS
Independent Member

C M C 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.

MANISHA GIROTRA
Independent Member

M M 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.

BOBBY PARIKH
Independent Member

M C C

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.

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.

RAVI RAHEJA
Non-Executive Member

M M M 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.

NEEL RAHEJA
Non-Executive Member

M M M M M

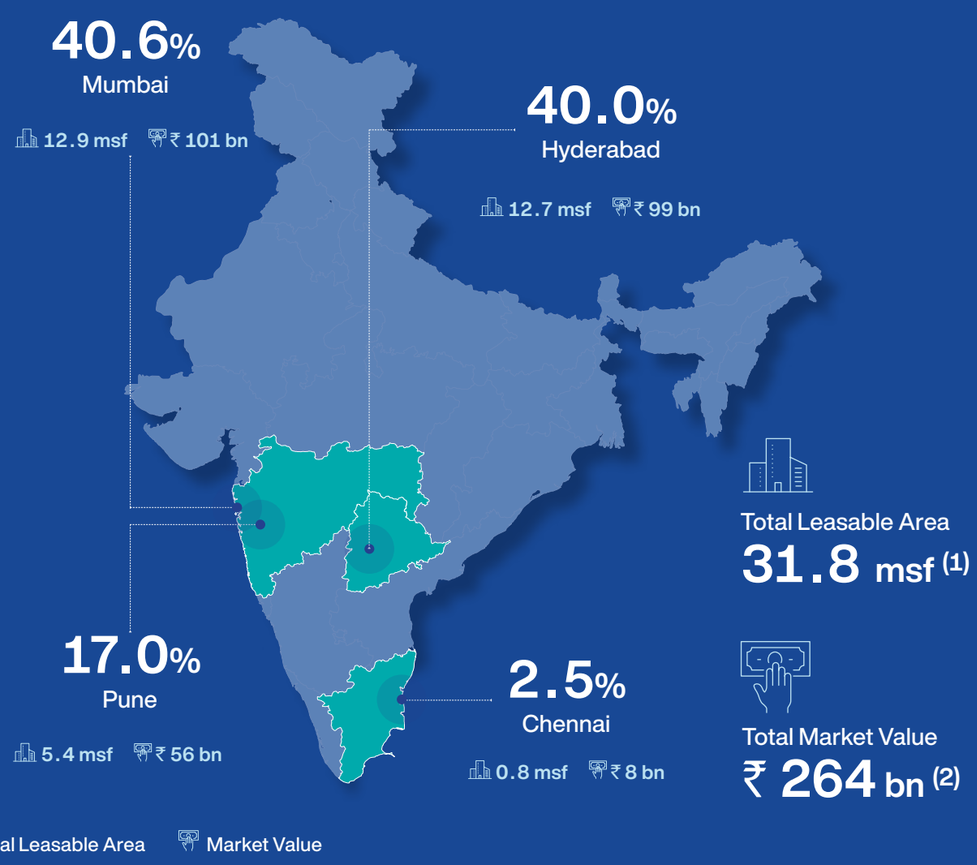
Neel Raheja is Group President, KRC group where he has helped in diversification beyond the realms of real estate. He has spearheaded the advent of organized retail in India. He is Co-chair at CII-National Committee on Real Estate and Housing, the Chairman, India Chapter of APREA, and was President, 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.

Board Committees ● Nomination and Remuneration ● Audit ● Investment ● Stakeholders' Relationship ● Executive ● 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



% 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

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)

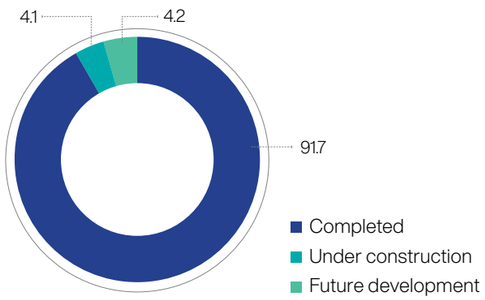
Mindspace Madhapur
Mindspace Airoli (East)
The largest business parks in the respective markets

Portfolio snapshot

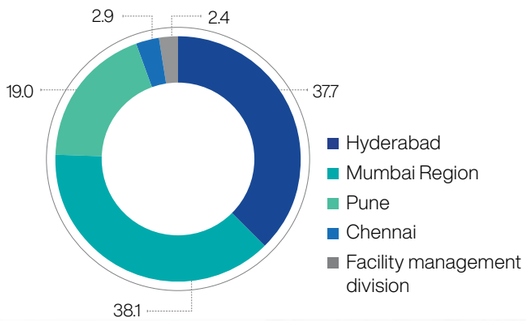
Asset	Completed area (msf)	Under construction / Proposed development Area (msf)	Total Leasable Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE (years) based on area	In-place base rent (psf)	Market Value as of Mar-22 (₹ million)	
								Value	(% of total)
Mindspace Airoli (E)	4.7	2.1	6.8	86.3	86.3	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]

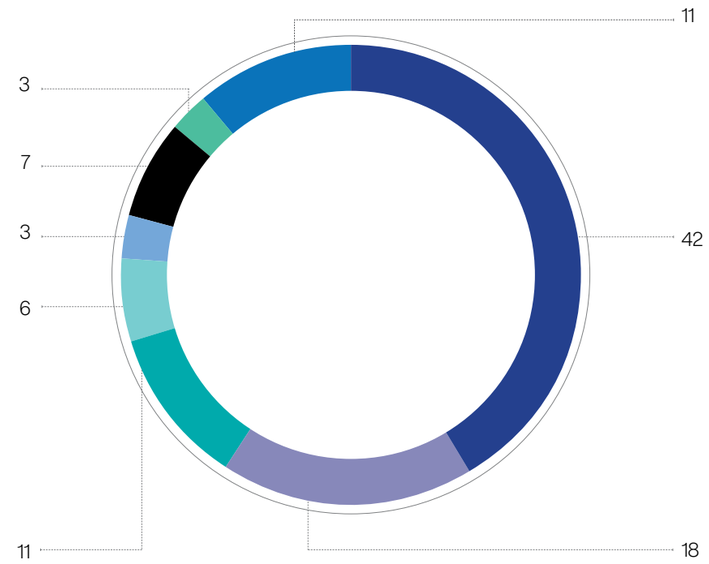
29.4%
Share of Fortune 500 companies in rentals [2]

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

Diversified tenant mix across sectors (%)



Technology (Development and Processes) | Financial Services | Telecom & Media | Healthcare & Pharma | Professional services | Engineering & Manufacturing | E-Commerce | Others

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 Madhapaur, 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 Qualcom, 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 oppurtunities. 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

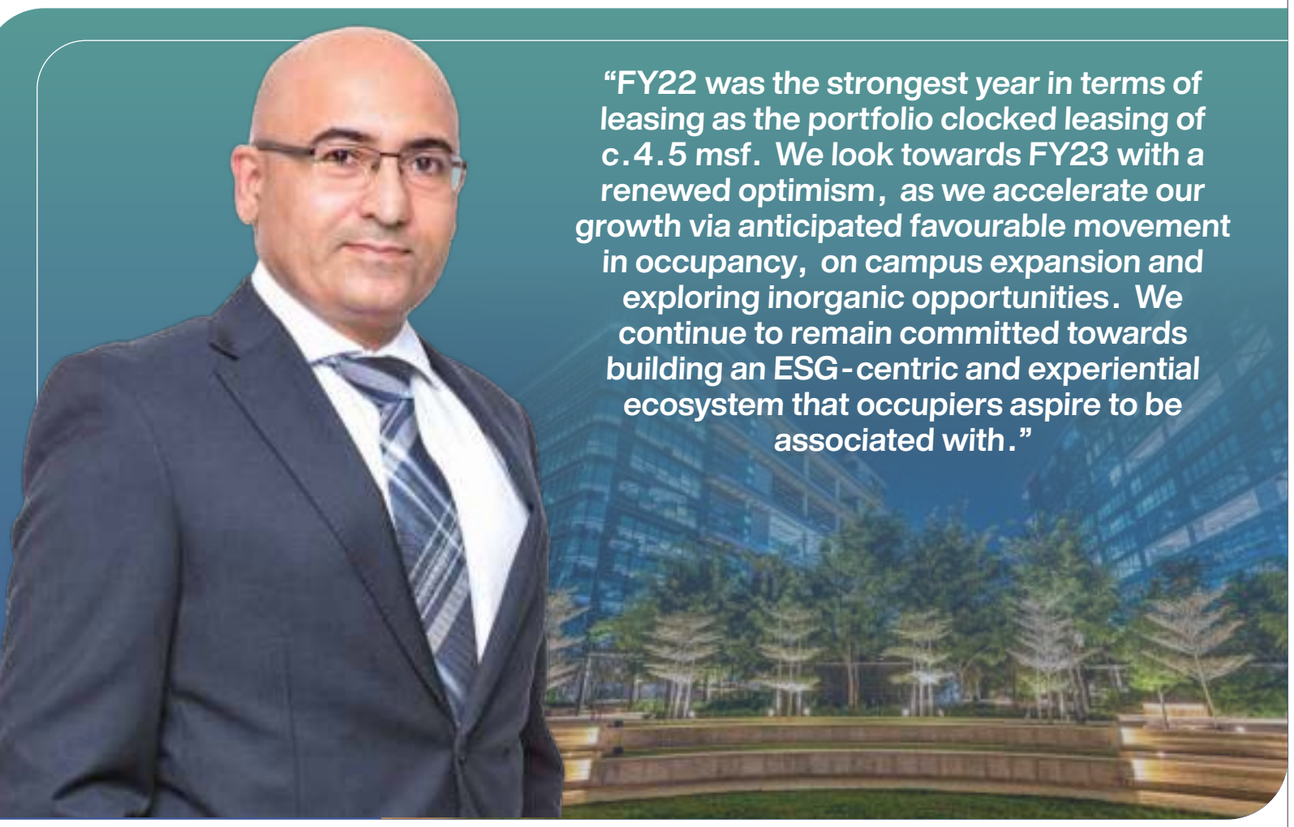
On the back of expertise and experience

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 the organization's culture; an intangible which could not be replicated in remote working models.

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

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 Pallikaranai, 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 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

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

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:

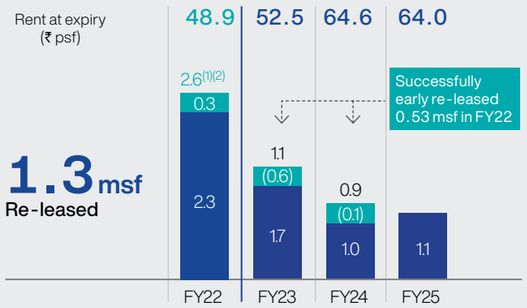
Tenant	Asset	Location	Area Leased
E-commerce	Commerzone Kharadi	Pune	0.7
Smartworks Coworking Spaces Private Limited	Mindspace Madhapur	Hyderbad	0.4
BA Continuum India Private Limited	Mindspace Madhapur	Hyderbad	0.4
AMD India Private Limited	Mindspace Madhapur	Hyderbad	0.4
Wipro Limited	Mindspace Airoli (E)	Mumbai Region	0.3
BFSI tenant	Mindspace Airoli (W)	Mumbai Region	0.2
Thomson Reuters International Services Private Limited	Mindspace Madhapur	Hyderbad	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	Hyderbad	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)

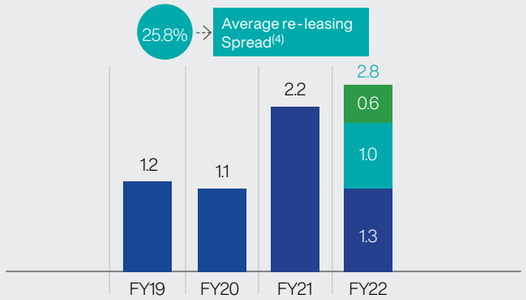


	FY23	FY24	FY25
Expiries(3)(%)	4.3	4.7	5.3
MTM Opportunity(%)	30.9	7.0	26.1

- Revision to expiries as of Mar 22
- Scheduled & Early Expiries as of Mar 21

Track record of achieving re-leasing spread across parks

Area re-leased (Since Apr 18) (msf)



	FY19	FY20	FY21	FY22
Re-leasing Spread (%)	30.2	23.1	19.1	31.0

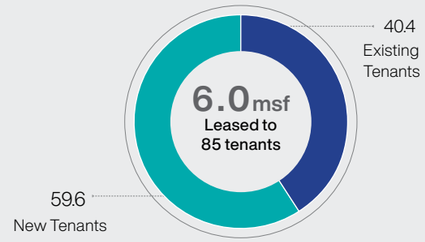
- Area re-leased
- Re-leasing of area vacated in FY21
- Early Renewals

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

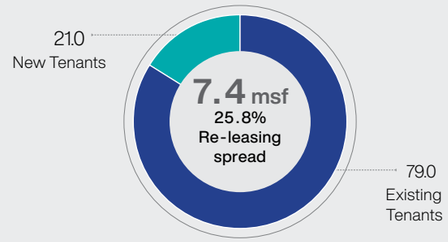
Ability to attract new tenants along with existing tenant retention

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

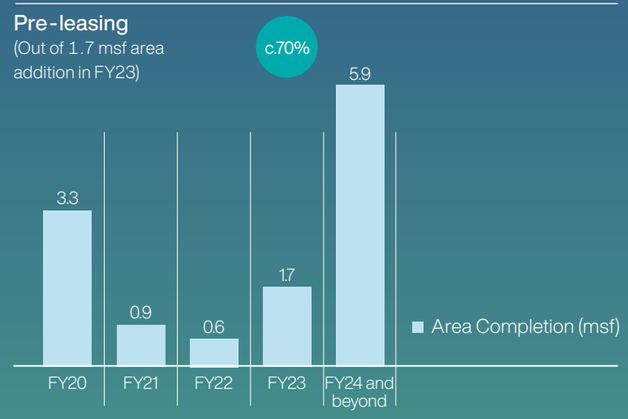
Note:
1. For the period April 18 – March 22; Includes Committed and pre-Leased Area

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):



Snapshot of our development pipeline as of March 31, 2022

1

Mindspace Airoli (West) B9, Mumbai Region

1.1 msf
Leaseable Area

643 ksf
Leased/Pre-Leased

Received **OC for 6 office floors**

₹ 744 mn
Balance Cost as at March 31, 2022

Estimated completion: **Q1 FY23**

Status: **Facade - Work Completed**

2

Mindspace Airoli (West) B10 Data Center, Mumbai Region

0.3 msf
Leaseable Area

100%
Pre-Leased

₹ 997 mn
Balance Cost as at March 31, 2022

Estimated completion: **Q4 FY23**

Status: **4th slab - Work in progress**

3

Commerzone Kharadi B5, Pune

0.7 msf
Leaseable Area

100%
Pre-Leased

₹ 1,451 mn
Balance Cost as at March 31, 2022

Estimated completion: **Phased completion by Q2 FY23**

Status: **Last floor - Work in progress**

4

Commerzone Kharadi B4, Pune

1.0 msf
Leaseable Area

Estimated completion: **Q4 FY23**

₹ 5,809 mn
Balance 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 –

i. Highstreet to include Retail and F&B along the main access road (Thane Belapur Road) for strong visibility and better accessibility

ii. 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

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 broadwalks, 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.

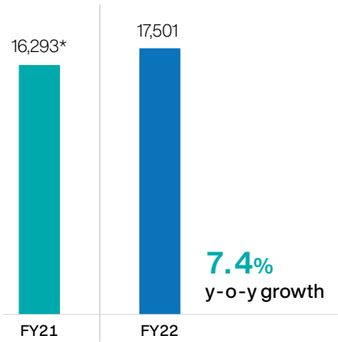
Numbers of stability and growth

15.7%
Loan to Value

3.1x
Gross Debt to NOI

2.8x
Net Debt to NOI

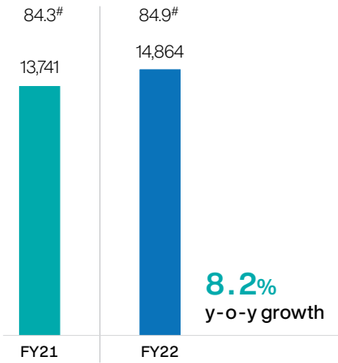
Revenue from operations (₹ million)



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

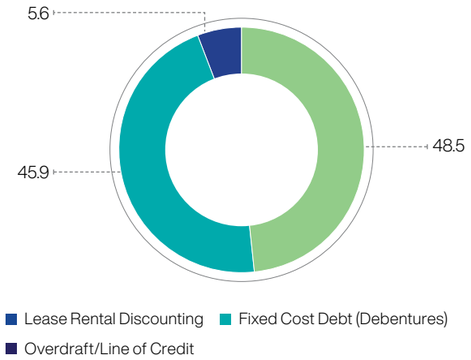
Statement of net assets at fair value

	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 (%)



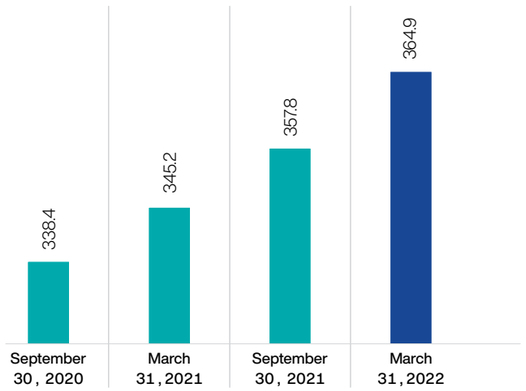
Rating

- **CRISIL:** CCR AAA/Stable
- **ICRA:** ICRA AAA (Stable)

5.0 years
Average term to maturity

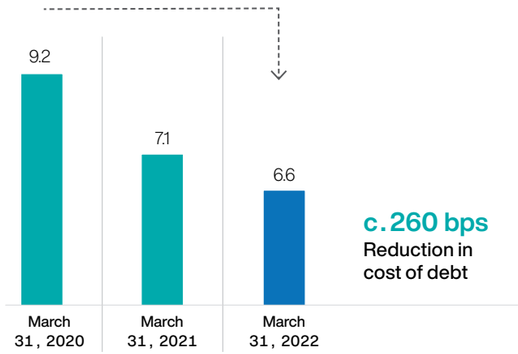
45.9%
Fixed Cost Debt as % of Total Outstanding Debt as on March 31, 2022

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 (%)



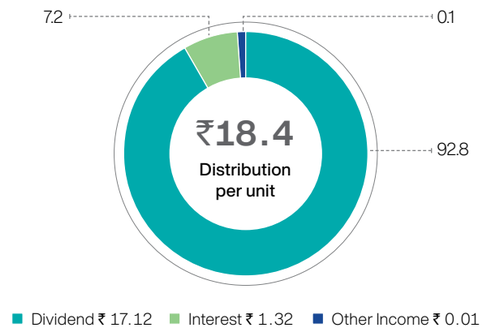
The Cost of Debt has come down significantly by c.260 bps from March 31, 2020.

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.

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**	▪ Interactive internal communication ▪ Intranet portal ▪ Training programs ▪ Employee feedback surveys ▪ Employee sensitisation workshops- for LGBTQIA and specially-abled persons ▪ Community service	▪ 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**	▪ Interactive tools for tenant satisfaction and surveys ▪ In-person meetings ▪ Organize workshops and recreational activities for occupiers and their employees ▪ Digital tenant interfaces	▪ 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**	▪ Timely compliance and risk assessments ▪ Consistent interactions with existing and potential partners ▪ Participation in trade and industry fairs ▪ Regular evaluations and feedbacks	▪ 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**	▪ Voluntary initiatives that benefit communities and society ▪ Employee volunteering for community development ▪ Stakeholder interactions to imbibe best practices for green initiatives	▪ 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**	▪ 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	▪ 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

Strategic Pillars

P1 **Pillar 1**
Resource Conservation & Efficiency

P2 **Pillar 2**
Employee and Community Relationships

P3 **Pillar 3**
Responsible Business Conduct

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 asses 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

- P1 Resource Conservation and Efficiency
- P2 Employee and Community Relations
- P3 Responsible Business Conduct

Focus areas

- Carbon Neutral Operations
- Futuristic Buildings
- Human Capital Development
- Community and Tenant Relationships
- Health and Safety
- Human Rights & Ethical Conduct
- Responsible Sourcing & Supplier Engagement
- Responsible Portfolio

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	2030
21%	42%
Reduction in emissions	Reduction in emissions

Key KPI 2: Share of Renewable Energy

2025	2030
35%	50%
Renewable energy in total energy mix (RE100)	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	2025
100%	95%
of all new developments to be LEED/IGBC certified with minimum Gold rating	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	2023
27% Women at management level	29% Women at management level

Key KPI 5: Training Hours

2022	2023
9 hours Average ESG training hours per employee	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

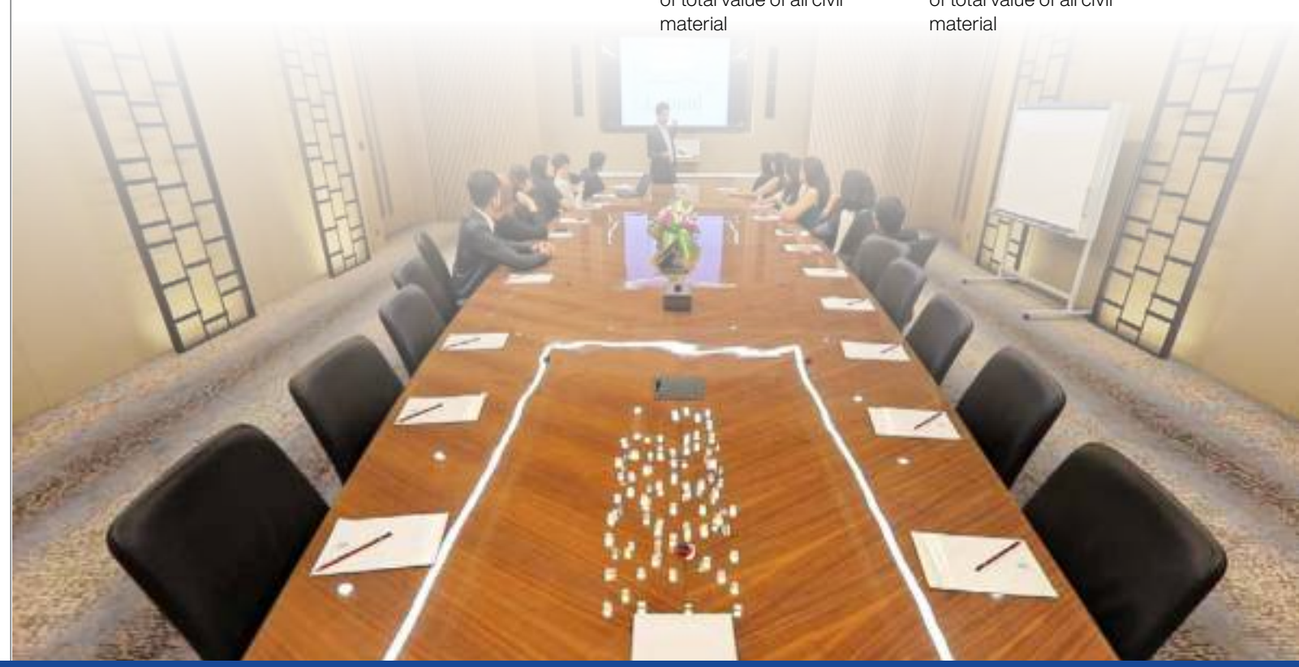
Short term | Long term

Key KPI 7: Suppliers Covered Under Supplier Code of Conduct

2025	2030
All Tier 1 Suppliers to be covered under Supplier Code of Conduct	100% Suppliers to be covered under Supplier Code of Conduct

Key KPI 8: Local Sourcing

2023	2025
25% of total value of all civil material	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 CO_2
- **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

1.8 MW
Installed capacity of Solar PV

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 solar PV. Mindspace REIT is committed to 100% renewable energy use across areas seviced and maintained by it within the portfolio by 2050.
- **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%

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

Waste management

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

Green Buildings

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

>18.7 msf

Total Green Building Certified footprint

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

Community

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

Tenants

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.

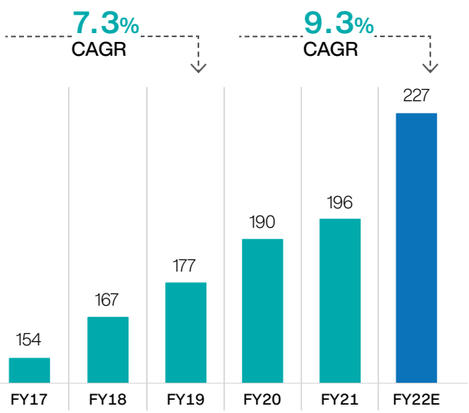
The commercial office spaces in India have evolved from standalone strata sold units to modern business parks which offer amenities such as cafeterias, conference room facilities, and multi-purpose sport courts, among others. Since the pandemic, there has been a complete transformation of occupiers' 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.

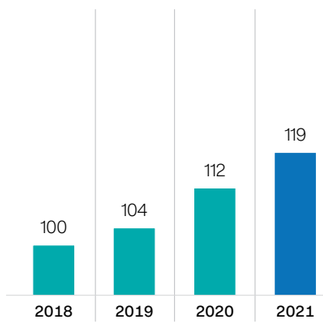
Technology: Total Revenue (₹ million)



Source: NASSCOM: Technology Sector in India 2022 - Strategic Review 2022

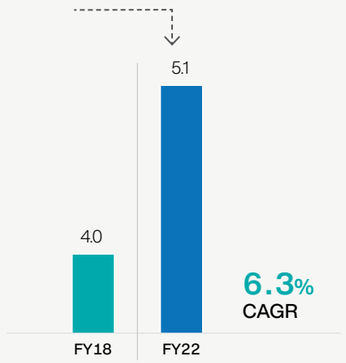
Revenue growth driving client addition and Revenue per Client

Active Clients - Indexed (Dec 18 = 100)

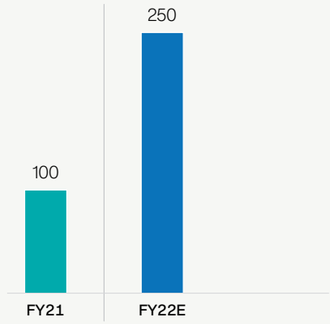


Source: NASSCOM Strategic Review 2022

Technology: Total direct employees (million)

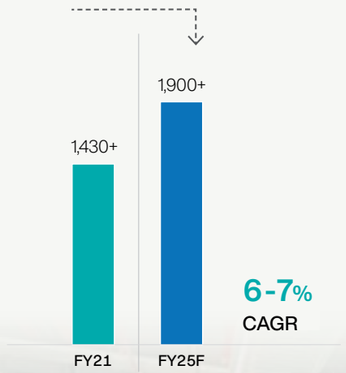


Freshers hiring by top technology companies indexed

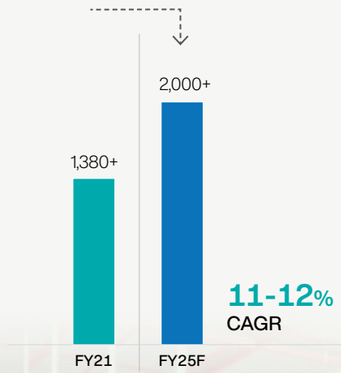


Source: NASSCOM: Technology Sector in India 2022- Strategic Review and Quarterly results of top 5 IT companies

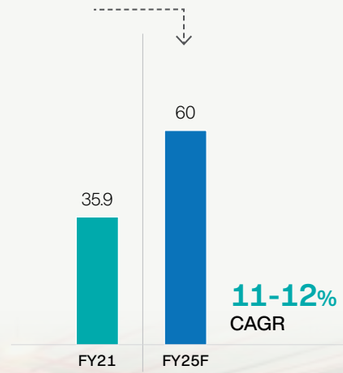
GCC evolution in India



GCC Headcount Analysis ('000)



GCC Market Size ($ bn)



Source: GCC India Landscape: 2021 & Beyond

Office demand recovery propelled by:

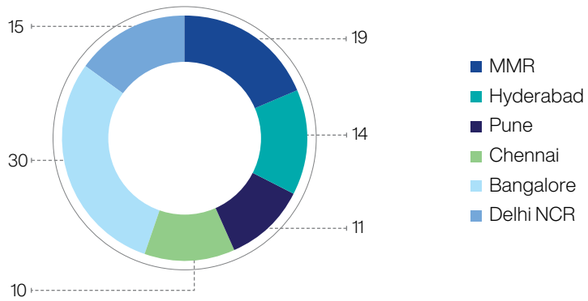
- Strong hiring by technology companies and GCCs on account of stronger growth prospects
- Companies starting to call back employees to office
- Preference of occupiers to operate from secured office environments with adequate health, safety and wellness protocols
- Shift from strata sold assets to quality, single owner Grade A properties
- Rise in demand for campus style developments

Industry Landscape

Presence in the best performing micro markets

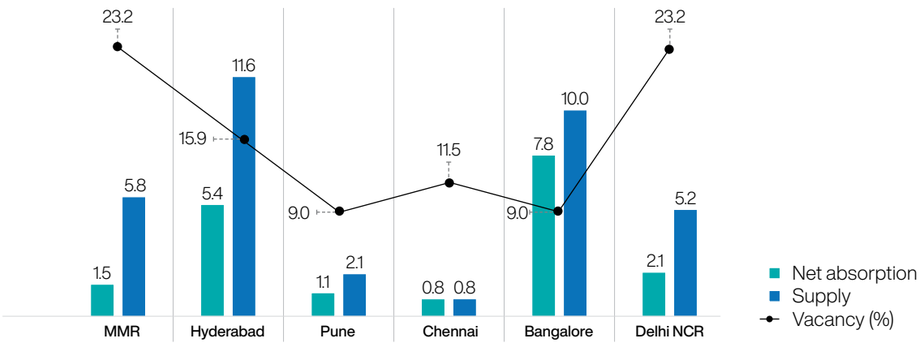
Top six markets in India comprised c. 536 msf of Grade A completed stock as of December 31, 2021. Mindspace REIT is present in four of the top six markets (Mumbai Region, Hyderabad, Pune and Chennai). The net absorption during CY21 stood at 18.8 msf, and our micro-markets constituted 47.2% of the net 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 (%)



Source: Cushman and Wakefield Research

Trends in top 6 Indian markets

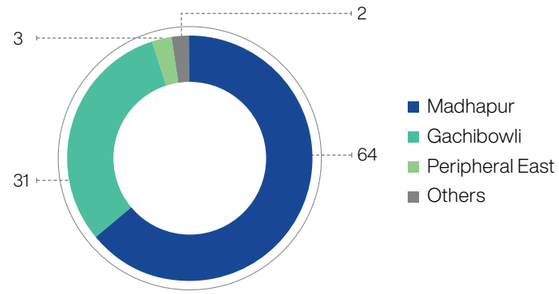


Source: Cushman and Wakefield Research

Hyderabad

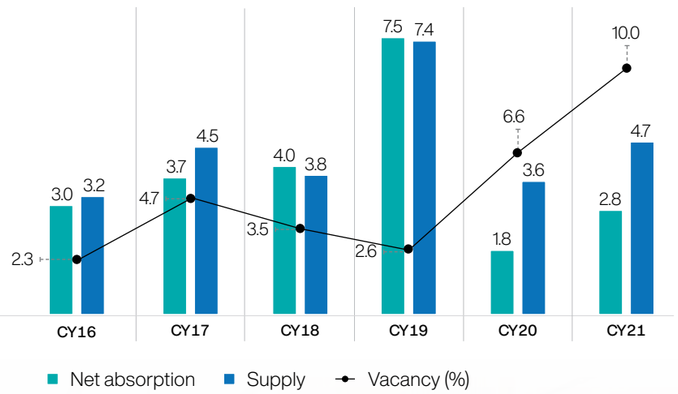
Robust infrastructure development, supportive government policies, availability of large Grade A spaces and affordable cost of living has made Hyderabad the preferred city for global companies to set up their new offices or expand current base of operations. Hyderabad has emerged as 2nd largest IT exporter. 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 (%)



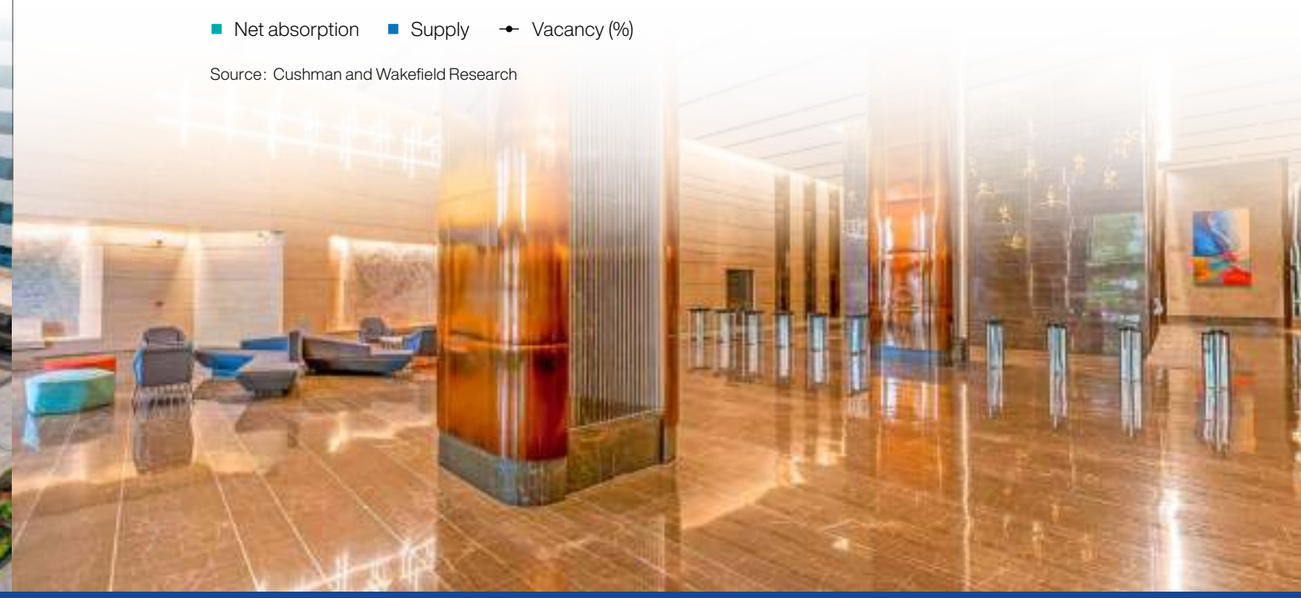
Source: Cushman and Wakefield Research

Key updates – Madhapur



- Madhapur is the most preferred office micro-market in Hyderabad representing 62.2% of office absorption since 2016
- Approximately 23.4% of supply in Madhapur for CY22 is pre-committed
- The CAGR rental growth in Madhapur from 2016 was ~ 4.4%, outperforming other business districts despite the pandemic

Source: Cushman and Wakefield Research

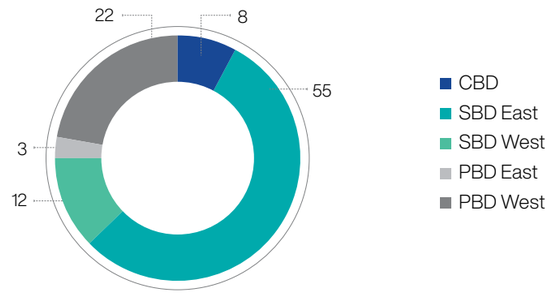


Industry Landscape

Pune

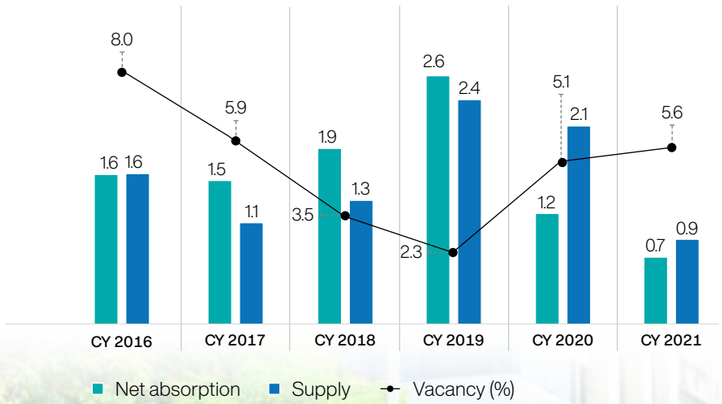
Presence of strong infrastructure and availability of skilled manpower have made Pune an attractive destination for major domestic and multinational companies. The city has become a hub for the technology sector of Maharashtra. The key drivers for the market include good quality offices, educated workforce, and well-developed social infrastructure.

Completed Stock in sq ft (%)



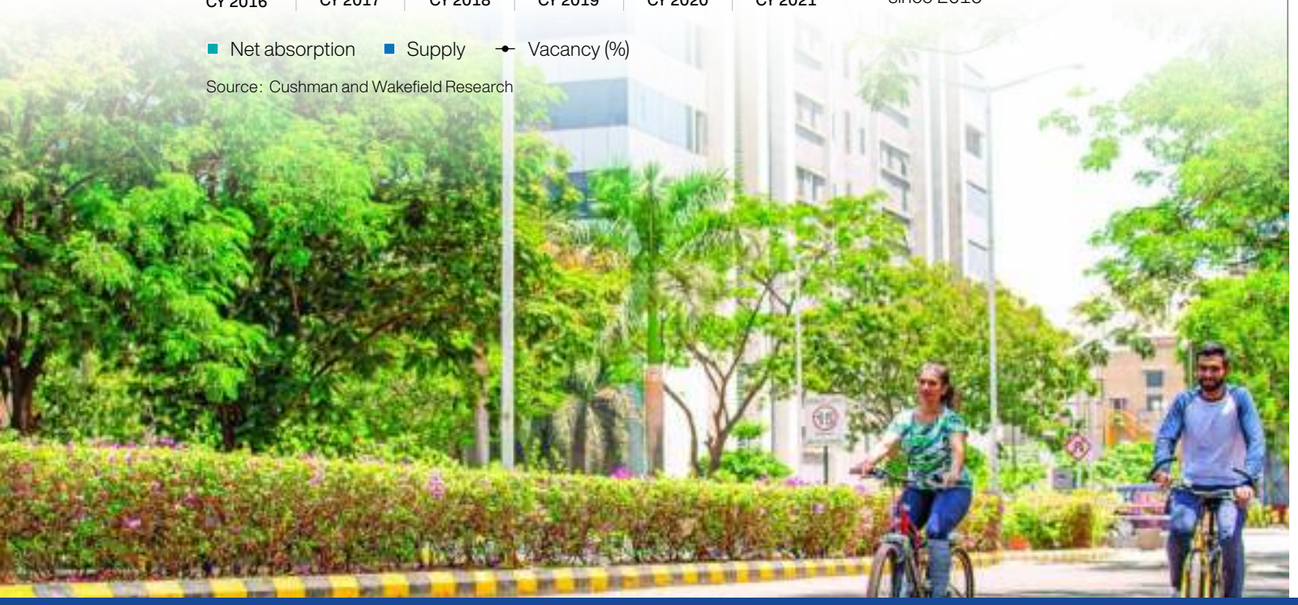
Source: Cushman and Wakefield Research

Key updates – SBD East



Source: Cushman and Wakefield Research

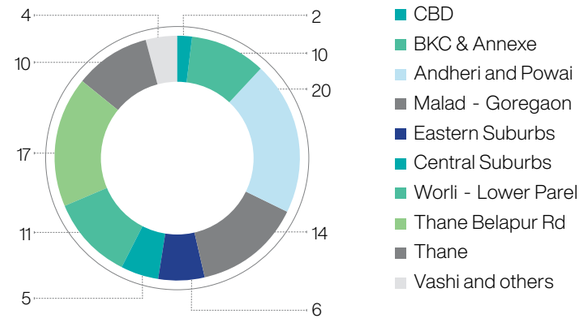
- SBD East is one of the best performing micro-markets of the city, and houses 55% of total grade A office stock
- Witnessed average supply of 1.5 msf and average absorption of 1.5 msf in the last five years
- Vacancy levels in SBD East continue to remain low in single digits
- Rentals in SBD East have appreciated at a CAGR of 4.9% since 2016



Mumbai Region

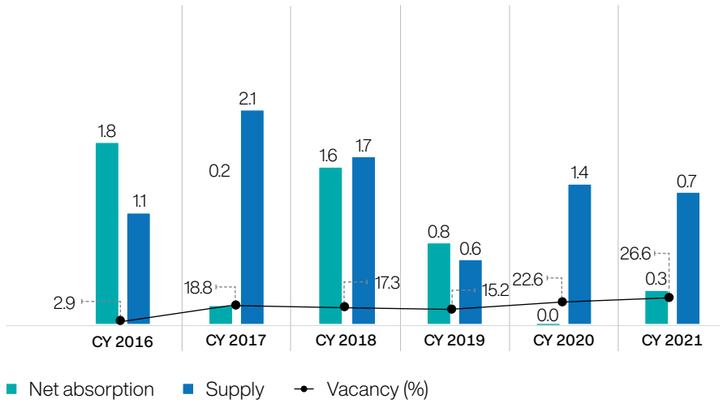
Mumbai is considered to be India's financial capital and houses corporate head offices of many Indian banks. It is also home to global consultancy firms, legal and professional services, media houses, and accounting professionals, among others.

Completed Stock in sq ft (%)



Source: Cushman and Wakefield Research

Key updates - Thane Belapur Road

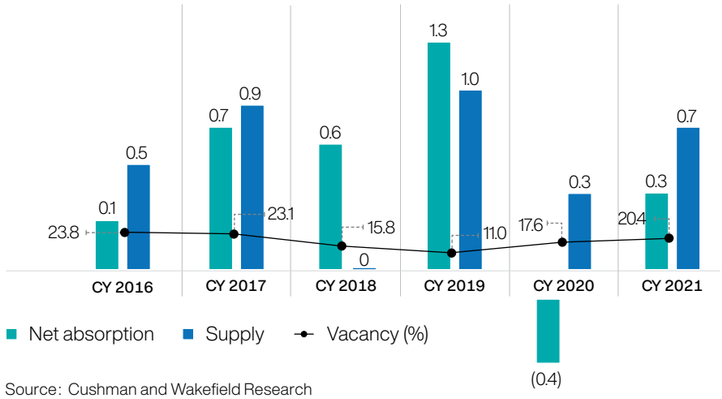


Source: Cushman and Wakefield Research

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



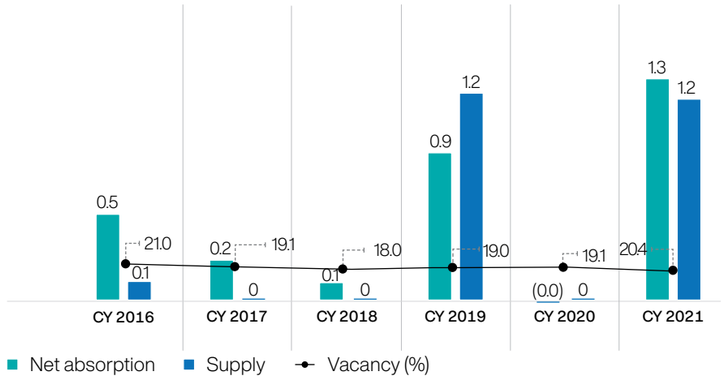
Source: Cushman and Wakefield Research

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

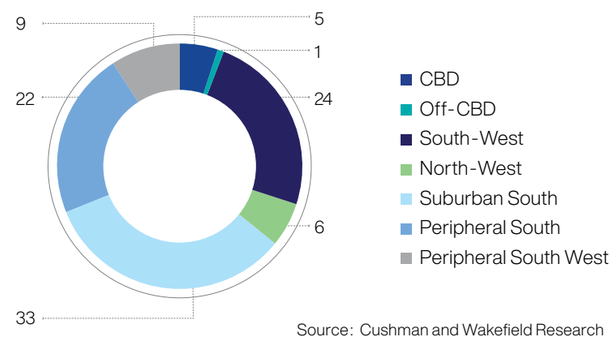
Malad – Goregaon

- 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

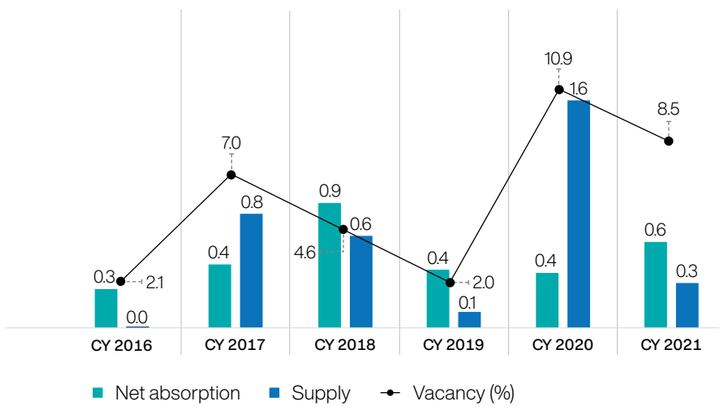
Chennai has emerged as a favorable investment destination for manufacturing, technology and logistics by virtue of its strategic location and government subsidies. The key drivers of demand for office spaces in Chennai are its skilled talent pool, presence of educational institutions, growing presence 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

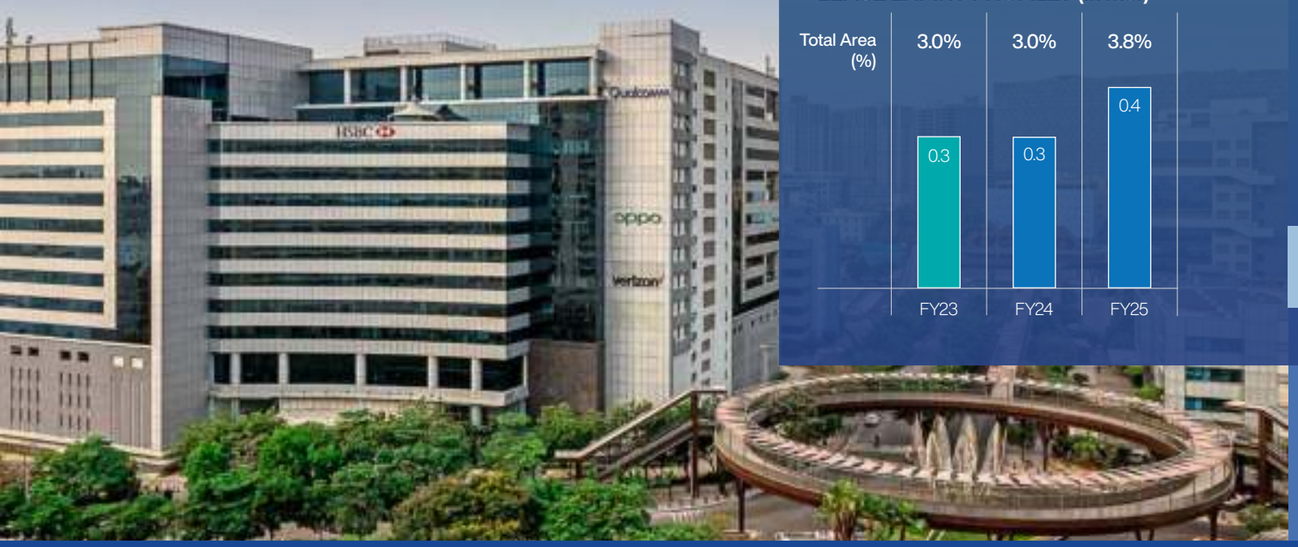
Mindspace Madhapur, Hyderabad

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.

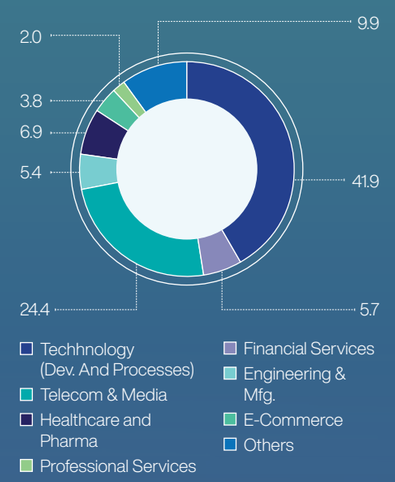


TENANT PROFILE

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

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)

TOP 10 TENANTS

Qualcomm, Cognizant, Verizon, Smartworks, Wipro, BA. Continuum, AMD, Amazon, CSC and UHG

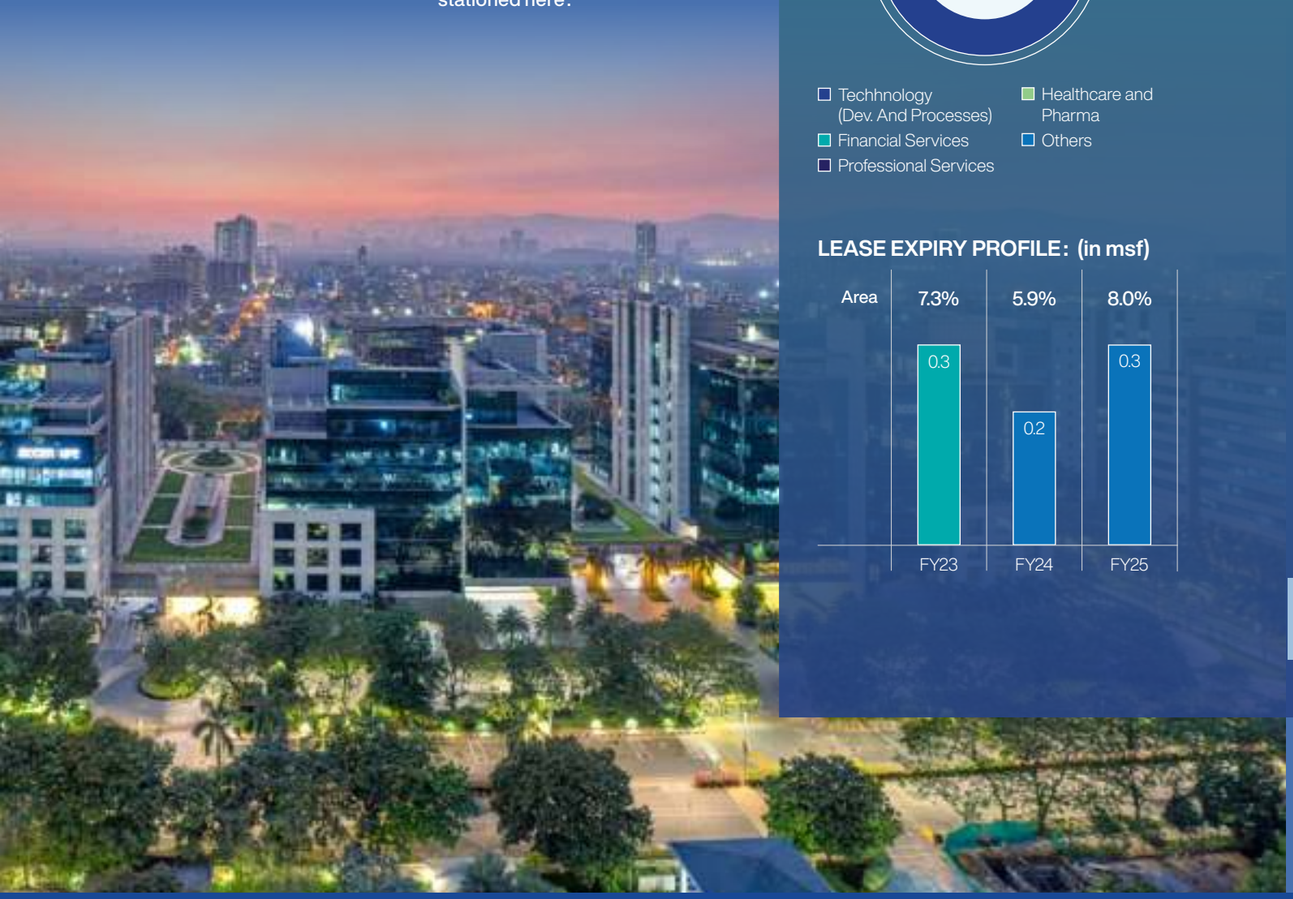
Our Properties

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.

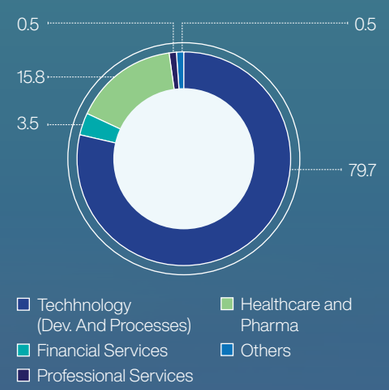


TENANT PROFILE

24
Total tenants

88.4%
Contribution of top 10 tenants to Gross Contracted Rentals (GCR)

TENANT MIX (as a % of GCR)



LEASE EXPIRY PROFILE: (in msf)

Key Accolades and Highlights:

Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council

1. 'Best Sustainable Project of the Year – Commercial' by the Golden Brick Award 2019
2. 'Most Environment- Friendly Commercial Space of the Year' by Realty Plus Conclave and Excellence Award 2019
3. 'Best Environment-Friendly Office Space' at Realty Plus Conclave and Excellence Awards, 2019
4. 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

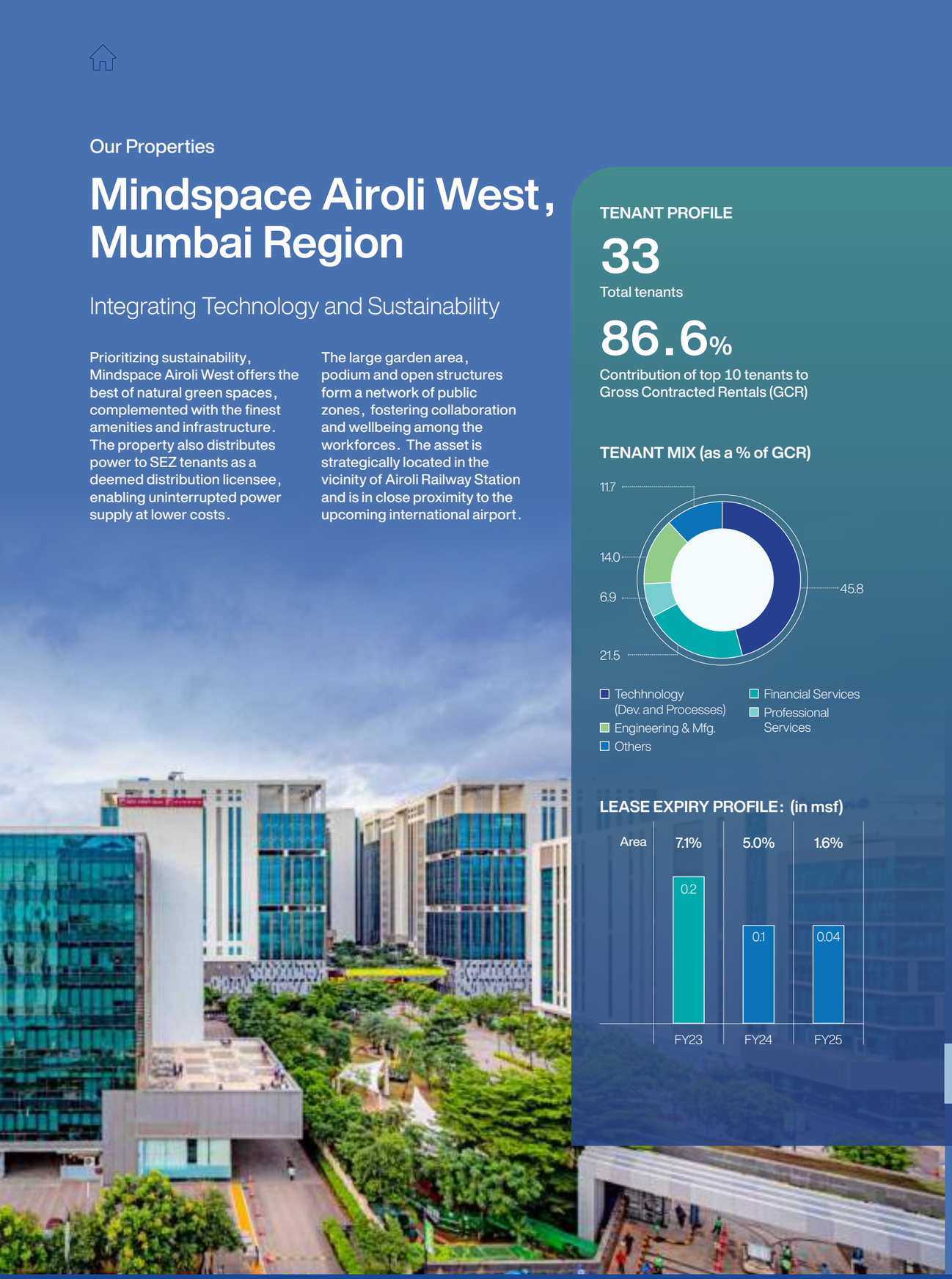
Our Properties

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

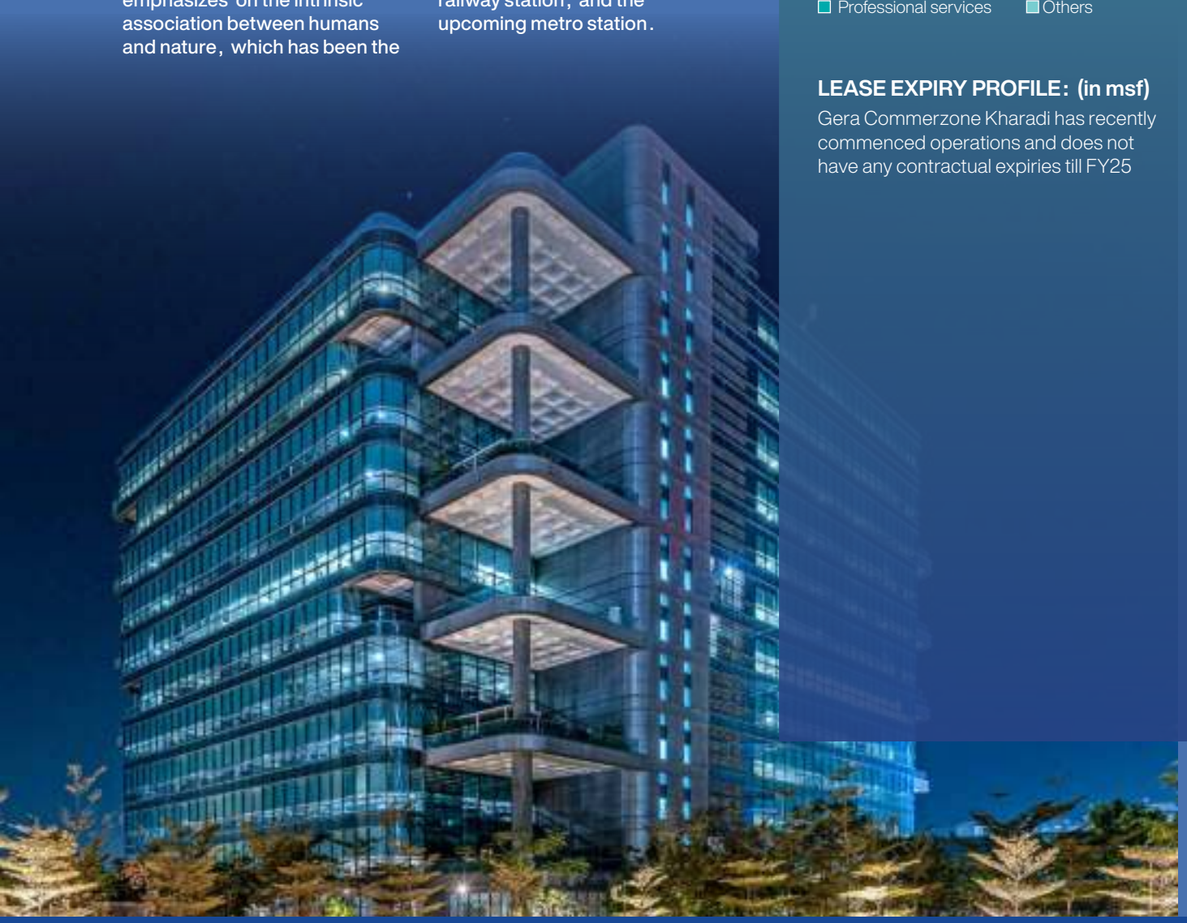
Gera Commerzone Kharadi, Pune

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.

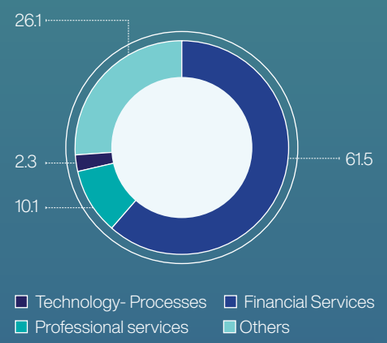


TENANT PROFILE

9

Total tenants

TENANT MIX (as a % of GCR)



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.

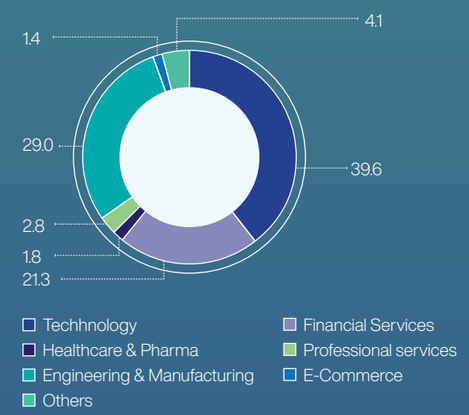
Located in the eastern part of Pune, Commerzone Yerwada, is just six km from the airport and close to the city's railway station and the upcoming metro station. The asset is largely occupied by well-known technology, engineering, manufacturing, and financial services tenants, such as Schlumberger, Nvidia, UBS and BNY Mellon.

TENANT PROFILE

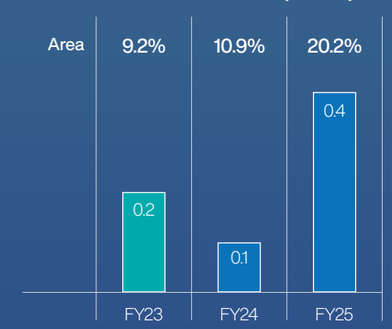
21
Total tenants

89.3%
Contribution of top 10 tenants to Gross Contracted Rentals (GCR)

TENANT MIX (as a % of GCR)



LEASE EXPIRY PROFILE: (in msf)



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

2. 'Best Commercial Business Park' by Realty Plus Conclave and Excellence Award 2018
3. ISO 45001 Certification

TOP 10 TENANTS

Schlumberger, Nvidia, UBS, BNY Mellon, TCS, TIBCO, AEGIS Ltd, Workday, Eduspark, and KPMG

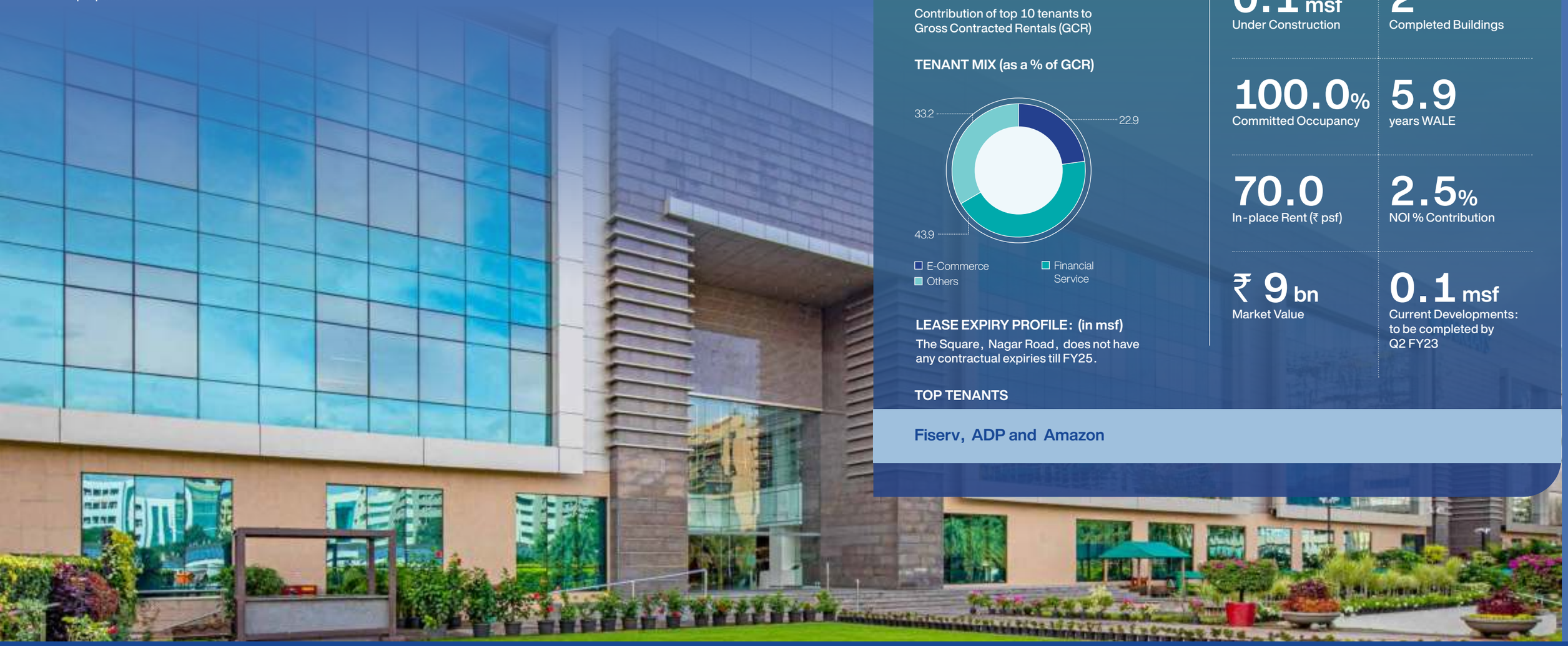
Our Properties

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.

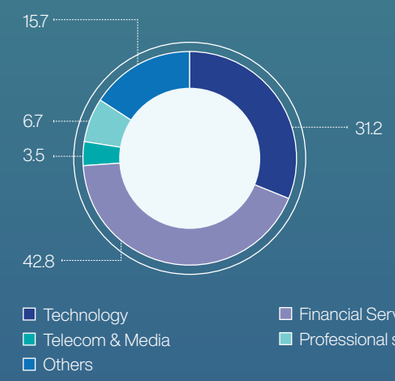
It is well-differentiated due to the quality offering, its strategic location, varied amenities, excellent connectivity and focus on sustainability. The Business Park is close to several recreational landmarks, such as the Inorbit Mall and Botanical Theme Garden, along with robust rail and road connectivity.

TENANT PROFILE

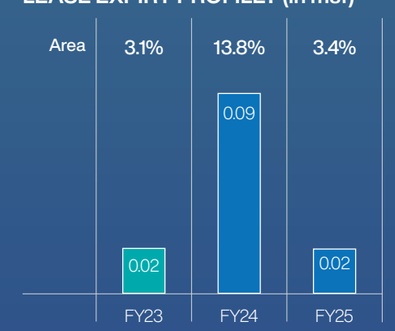
12
Total tenants

99.3%
Contribution of top 10 tenants to Gross Contracted Rentals (GCR)

TENANT MIX (as a % of GCR)



LEASE EXPIRY PROFILE: (in msf)



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:

1. 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

TOP 10 TENANTS

J.P. Morgan, Firstsource, Smartworks, Tech Mahindra, Concentrix, Travelex, NYVFX, Glocal Junction, Alphasense and Camplus

Our Properties

Commerzone Porur, Chennai

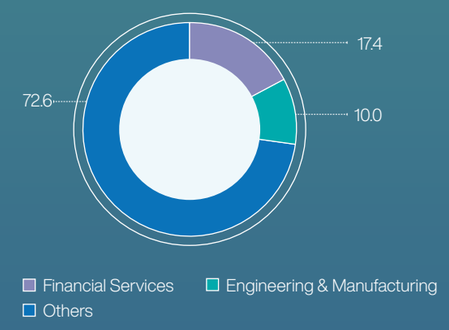
Unveiling the Future of New-Age Work-Life

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

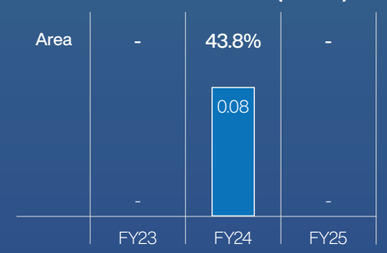
Mindspace Pocharam is located on the eastern quadrant of Hyderabad, which is well connected to other parts of the city through the Outer Ring Road and Warangal Highway. The asset is an independent high-quality office offering, with amenities to match the needs of the global IT companies and their formidable 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 1. As per current development	**0.4 msf** Completed Area
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)



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

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

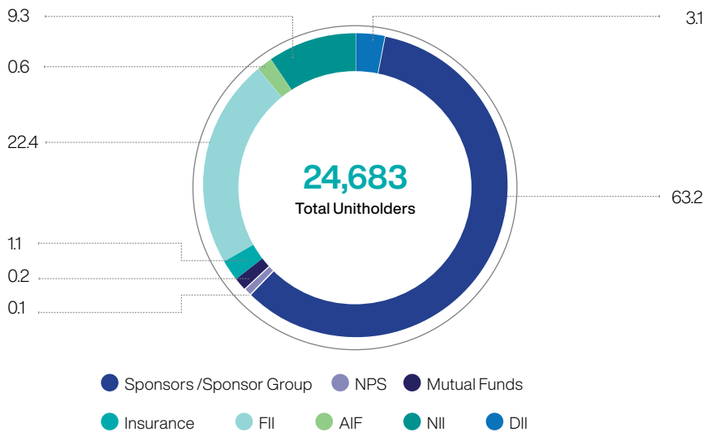
Tenant	Key statistics			
	7 Aug 2020 - 31 Mar 2021		1 Apr 2021 - 31 Mar 2022	
	NSE	BSE	NSE	BSE
Opening Price (Beginning of period)	302.0	302.0	294.9	294.7
Closing Price (End of period)	294.9	294.7	346.5	346.5
High	342.0	348.0	364.0	365.0
Low	292.1	292.5	275.0	275.2
Market Capitalization (end of period)				
₹ 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 28th 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

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

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

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 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.

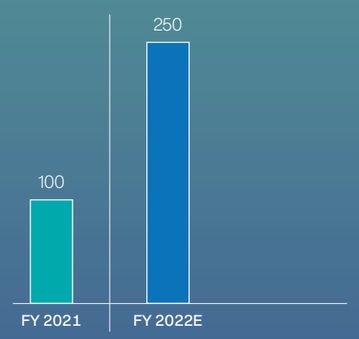
Indian IT industry at its new inflection point

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

(₹ million)	FY22		FY21	
	Amount	Share (%)	Amount (Pro-forma)	Share (%)
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:

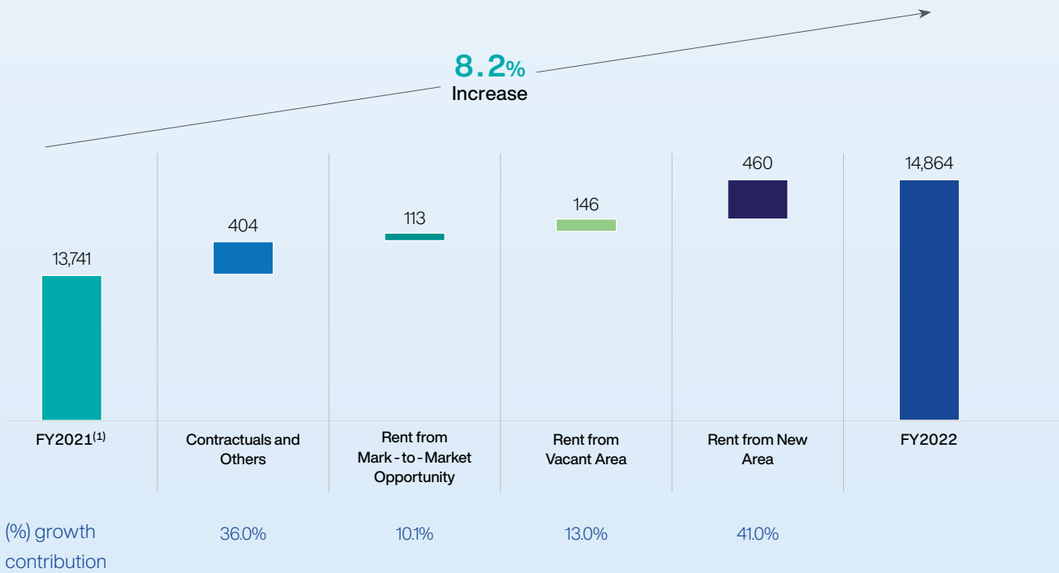
- An increase in facility rentals from ₹ 13,241 million (pro-forma) to ₹ 14,185 million
- An increase in income from maintenance services from ₹ 2,463 million (pro-forma) to ₹ 2,635 million

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

Our finance costs for FY22 stood at ₹ 2,644 million. Our weighted average cost of borrowings stands at c.6.6% at the end of March 2022, lower by c.260 bps from c.9.2% at the end of March 2020 and c.50 bps lower than c.7.1% at the end of March 2021. Our weighted average term to maturity for borrowings stands at c. 5.0 years at the end of March 2022.

Financial Resources

As of March 31, 2022 our cash and cash equivalents stood at ₹ 3,478 million. Cash and cash equivalents primarily consist of balances with banks in current accounts, deposit accounts with original maturity below three months and cash on hand. Our undrawn facilities stood at ₹ 6,726 million. We maintain a strong liquidity position consisting of cash and treasury balances.

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

1. 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
2. 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
3. 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 growth 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 ("**WSIIL**"), an erstwhile owner of a land parcel admeasuring approximately 46.04 acres ("**Suit Land**") of which a portion admeasuring approximately 6.16 acres was acquired by RPIL. RPIL has granted development rights to Horizonview over such land in relation to the Commerzone Porur project. Horizonview is not a party to the proceedings.

   The DRO issued an enquiry notice dated May 25, 2017 ("**Notice**") to WSIIL calling for an enquiry to be conducted before the District Revenue Officer cum Additional District Judge at the District Collector Office on the basis of a complaint presented by P. Jeyapal S/o R. Perumalsamy ("**Jeyapal**") alleging that land have been handed over to WSIIL on certain conditions, and instead of using the land for common purpose, WSIIL has been using the land for commercial purpose. Aggrieved, WSIIL has filed a writ petition before the Madras High Court against the DRO and Jeyapal, seeking directions for quashing the Notice. The Madras High Court, by its order dated June 5, 2017, has granted interim stay on proceedings under the Notice. The matter is currently pending before the Madras High Court.

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, TSIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh ("**GoAP**") without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("**APIIC**") (now, TSIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

   Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("**VED Report**") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

   KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

   KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

   While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19 which are currently pending.

(iv) Material civil/commercial litigation

1. KRIT filed an arbitration application on September 21, 2015 before the Hyderabad High Court ("**High Court**") against Premier Kinder Care Services Private Limited ("**Premier**"). KRIT prayed for appointment of sole arbitrator to resolve disputes between KRIT and Premier in relation to (a) the term sheet dated March 10, 2011 entered into between KRIT and Premier for grant of lease by the KRIT to Premier in respect of Unit No. 2 admeasuring 3171 sq. ft. in Building No. 2B at Mindspace Madhapur (KRIT) ("**Premises**"); (b) failure of Premier in making payments of ₹ 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. By award dated July 22, 2021 ("**Award**"), the arbitrator allowed the claim of KRIT and a mediator was appointed who has submitted the mediator report dated August 2, 2021 to KRIT. The matter is currently pending.

F. KRC Infra

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("**Defendants**") alleging rights over a portion of land admeasuring approximately 0 hectares 44.15 ares (1.09 acres) ("**Suit Land**"), on which Gera Commerzone Kharadi is situated. KRC Infra is not a party to the suit and further, no summons from the Court have been received by KRC Infra till date. Gera Developments Private Limited, the original purchaser of the Gera Commerzone Kharadi land has also not been joined as a party to the suit.

   A Special Civil Suit no. 2102 of 2010 is filed by Ashok Phulchand Bhandari against the Defendants before the Civil Judge, Senior Division, Pune ("**2010 Suit**") with respect to the Suit Land seeking inter alia declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the Suit Land. Ashok Phulchand Bhandari has also challenged inter alia (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare, (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("**2005 Suit**"), was withdrawn on the basis of a compromise 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, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("**BG**"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was

disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same.

6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹ 333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.

7. The Tahsildar, Revenue Department, Collectorate Office Pune ("**Tahsildar**"), by letter dated March 22, 2021 ("**Letter**") to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure/provision for ₹ 27.22 million towards the Corporate Environment Responsibility ("**CER**") in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. The Letter was issued with reference to the office memorandum dated May 1, 2018 ("**OM**") issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi ("**MoEF**") relating to the CER.

   By letter dated March 24, 2021, MBPPL sought additional time to submit its detailed response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/ liability on MBPPL to spend/make provision for CER; (i) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.

8. Ministry of Environment, Forest & Climate Change ("**MOEF & CC**"), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi ("**NGT**") to bring to MBPPL's attention the order dated July 26, 2021 ("**NGT Order**") passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.

9. The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

10. For other pending regulatory actions against MBPPL, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions".

(iv) Material civil/commercial litigation

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("**Capstone**"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("**Court**") for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. 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. Rustomji and another ("**Plaintiffs**") have filed a suit before the Bombay High Court ("**Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others inter alia for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is currently pending before the Court.

7. Mr. Ravi C. Raheja and others ("**Petitioners**") have filed a writ petition before the Bombay High Court against State of Maharashtra and others ("**Defendants**"), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is currently pending before the Bombay High Court.

8. Gopal L. Raheja and eight others ("**Petitioners**") have filed company petition before the CLB / NCLT, Mumbai ("**CLB/NCLT**"), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others ("**Respondents**"), under Sections 397 and 398 of the Companies Act, 1956 inter alia alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is currently pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 8, 2013 and February 7, 2013 ("Orders"). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are currently pending before the Court Bombay High.

9. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others inter alia for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is currently pending before the NCLT, Mumbai.

10. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja ("**Plaintiffs/CLR**") filed a civil suit before the Bombay High Court ("**High Court**") against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora ("**Defendants/GLR**").

The Plaintiffs and the Defendants were the persons primarily involved in the operation and management of the activities and businesses of the group known as K. Raheja Group in certain cities of Western and Southern India. However, certain disputes and differences arose between the CLR group and the GLR group that threatened the running of the business of the K. Raheja Group.

After attempts to amicably resolve and finally settle the disputes and differences between the two groups in order to avoid protracting the matter any further, GLR and CLR decided to split/partition entities and assets of the K. Raheja Group between them and accordingly a list indicating division of certain individual assets was executed in May 1995. On April 5, 1996 and November 16, 1996, further written agreements were executed wherein the manner, method and procedure of the division was agreed upon by the parties. Thereafter, on December 9, 1996, GLR and CLR groups made further confirmations to enable the division of certain assets in the agreed manner which was duly completed in respect of a portion of the assets, businesses and entities of the K. Raheja Group. The agreements and writings referred to above i.e. dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996 are collectively referred to as the "**Family Arrangement Documents**".

Further, apart from the entities, assets and businesses of the two groups which were divided as above, there are additional properties and entities, the separation and distribution of which remained unresolved due to the differences between the groups. The two groups had agreed to take steps to divide these undivided properties comprising various companies, partnership firms, trusts and also certain properties situated at Mumbai i.e. the "**Mumbai Undivided Entities**" and situated in South India i.e. the "**Southern Undivided Entities**" along with certain other residual properties (collectively referred to as the "**Balance Properties**"). Further, the distribution and ascertainment of the monies payable/receivable did not transpire and certain disputes again arose between GLR and CLR in respect of the division of the Balance Properties, the management of certain entities and other such disputes.

After various correspondences between the two groups over the course of more than two decades to amicably resolve the disputes, the present suit was filed by the Plaintiffs inter alia seeking enforcement/implementation of the family arrangement documents. The Plaintiffs have alleged that the arrangement was only partially implemented and inter alia alleged that certain arrangements were wrongly implemented. The Plaintiffs have further alleged that due to the inactivity in management of the undivided companies, the registrar of companies has struck-off and dissolved certain of these companies. The Plaintiffs have inter alia prayed for implementation of the Family Arrangement Documents, restoration of the companies that have been struck-off/dissolved, division of the companies situated in South India in the manner agreed by the parties and also for injunction restraining the Defendants from creating third party interests and/or encumbrances upon the properties that are the subject matter of the family arrangement. The Defendant nos.2 and 3 have filed their written statement on record along with a counter-claim inter alia praying for dismissal of the suit filed by the Plaintiffs and to fully implement the Family Arrangement Documents. The matter is currently pending before the High Court.

The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs alleging liability/obligation of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs and also seeking injunction for handover of the same to the GLR group. The matters are currently pending before the High Court.

The Mumbai Undivided Entities are as follows:

Partnership Firms	Limited Companies
1. Alankar Enterprises	1. Canvera Properties Private Limited
2. Crystal Corporation & Everest Enterprises	2. Carlton Trading Private Limited
3. Crown Enterprises	3. Debonair Estate Development Private Limited
4. Evergreen Construction	4. Dindoshila Estate Developers Private Limited
5. Honey Dew Corporation	5. East Lawn Resorts Limited
6. Kenwood Enterprises	6. Fems Estate (India) Private Limited
7. K. Raheja Financiers & Investors	7. Hill Queen Estate Development Private Limited
8. K. R. Finance	8. Juhuchandra Agro & Development Private Limited
9. K. R. Properties & Investments	9. K. R. Consultants Private Limited
10. K. R. Sales Corporation	10. K. R. Developers Private Limited
11. Marina Corporation	11. K. Raheja Trusteeship Private Limited
12. Oriental Corporation	12. Lakeside Hotels Limited
13. Powai Properties	13. Nectar Properties Private Limited
14. R. M. Development Corporation	14. Neel Estates Private Limited
15. Ruby Enterprises	15. Oyster Shell Estate Development Private Limited
16. Satguru Enterprises	16. Peninsular Housing Finance Private Limited
	17. Rendezvous Estate Private Limited
	18. Raheja Hotels Limited
	19. Sea Breeze Estate Development Private Limited
	20. Sevaram Estate Private Limited
	21. S. K. Estates Private Limited
	22. Springleaf Properties Private Limited
	23. Suruchi Trading Private Limited
	24. Wiseman Finance Private Limited

Association of Persons	Trusts / Charitable Trusts
K. Raheja Investments & Finance	1. K. R. Foundation
	2. Raheja Charitable Trust

Private Trusts
1. Lachmandas Raheja Family Trust
2. L. R. Combine
3. S. R. Combine
4. Reshma Associates
5. R. N. Associates
6. R. K. Associates
7. Various discretionary trusts (about 288 Nos.)

Southern Undivided Entities

Partnership Firms	Limited Companies
K Raheja Development Corporation	1. Mass Traders Private Limited
	2. K. Raheja Hotels & Estates Private Limited
	3. K. Raheja Development & Constructions Private Limited
	4. Ashoka Apartments Private Limited
	5. Asiatic Properties Limited

Trusts / Charitable Trusts
1. R&M Trust
2. Raj Trust

In relation to the above mentioned undivided entities, the Plaintiffs have been served with various notices issued by regulatory authorities in respect of certain non-compliance. These notices have been replied to in the capacity of shareholders as the family settlement has not been fully implemented. No further correspondence has been received. The Plaintiffs have resigned from their directorship in the undivided companies in which they were directors.

11. Sealtite Gaskets Private Limited and six others ("**Petitioners**") have filed company petition before the CLB / NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others ("**Respondents**") inter alia in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja Hotels and Estates Private Limited. By order dated February 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is currently pending before the NCLT, Bangalore.

12. Mr. Ravi C. Raheja and Mr. Neel C. Raheja ("**Petitioners**") have filed a writ petition before the Karnataka High Court at Bengaluru ("**Court**") against the Union of India and Registrar of Companies, Bengaluru ("**RoC**") ("**Respondents**") challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 ("**Order**"), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent inter alia the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019 in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. 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.

2. For other pending criminal matters against Mr. Chandru L. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters".

(ii) Regulatory actions

1. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.

2. Juhu Beach Resorts Limited has made a compounding application to the Registrar of Companies, Mumbai, for non-compliance of certain statutory filings required under Section 149(1)(a) of the Companies Act resulting from a technical error pursuant to the expiry of terms of two of its directors. Mr. Chandru L. Raheja is a director on board of Juhu Beach Resorts Limited. The matter has been referred to the e-governance cell of the Ministry of Corporate Affairs, New Delhi for further assistance in complying with the statutory filings and proceeding with the compounding application. Upon the required assistance being provided by the Ministry, Juhu Beach Resorts Limited has filed the requisite documents with the Registrar of Companies, Mumbai. No further correspondence has been received.

3. The Office of the Medical Officer of Health, MCGM, has issued an inspection report dated September 20, 2019 to Mr. Chandru L. Raheja, in his capacity as director of Juhu Beach Resorts Ltd. pertaining to carrying out the activity of eating house from the basement of J.W. Marriot Hotel, Juhu without license. Juhu Beach Resorts Ltd. has responded to the inspection report on November 25, 2019. No further correspondence has been received.

4. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary 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

1. Gopal L. Raheja and three others ("**Claimants**") have filed an arbitration petition ("**Petition**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**") before the Bombay High Court ("**Court**") against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 ("**Award**") passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25. % respectively. The matter is currently pending before the Court.

2. Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay ("**Court**") against Sultanath Shiraz and others ("**Defendants**") for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has inter alia sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application has been made for restoring the matter before the Court.

3. KRPL and Mr. Chandru L. Raheja ("**Petitioners**") have filed a writ petition before the Bombay High Court ("**Court**") against the State of Maharashtra and others in respect of lands (Survey No. 22/1)_ situated at Yerwada, Pune and inter alia challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is currently pending before the Court.

4. A suit filed in the High Court Bombay by one of the flat purchaser against K Raheja Development Corporation ("**KRDC**"), a partnership firm, Chandru L. Raheja Karta of Chandru L. Raheja HUF, Ivory Properties and others, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. The matter is pending.

5. For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation" and "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil/commercial litigation".

D. Mrs. Jyoti C. Raheja

(i) Criminal matters

There are no pending criminal matters against Mrs. Jyoti C. Raheja.

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to the aforesaid correspondence and stated that she had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. For other pending material civil / commercial litigation against Mrs. Jyoti C. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation".

E. Casa Maria

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil/commercial litigation

1. For other pending material civil / commercial litigation against Casa Maria, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation".

F. Genext

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development in respect of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. A recent issue relating to giving additional allowances to ex-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.

2. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II ("**Collector**") relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, inter alia pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and KRCPL. Genext submitted its reply inter alia stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs - Avacado - Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Genext filed appeals before the CIT(A) against the order for AY 2014-15, AY 2015-16, AY 2016-17 and AY 2018-19 out of which the appeals for AY 2014 -15, 2015-16 and 2016-17 were disposed off partially in favour of Genext. Genext has further filed appeals against the order of the CIT(A) for AY 2014 -15, AY 2015-16 and AY 2016-17 before the ITAT. These appeals are currently pending.

4. The Pest Control Officer at MCGM issued 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. Capricon Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 ("**Order**") passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricon Realty Limited, and has further assigned the same to Genext. The Supreme Court of India vide its order dated November 27, 2017 has stayed the Order. The matter is currently pending before the Supreme Court of India.

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 preacipe 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 Centrepoint. Inorbit Malls are not desirous of exploring the possibility of conciliation and hence the matter is posted for hearing on merits strictly as per seniority. The complaint is currently pending before MAHA RERA.

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

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court ("Court") against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The matter is pending.

2. Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay High Court ("**Court**"), to quash and set-aside the above arbitral award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020 and the same is pending.

3. Shoppers Stop has filed a special leave petition before the Supreme Court of India ("**Court**") against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.

4. Radhakrishna Properties Private Limited ("**Plaintiff**") filed a suit before the Bombay High Court ("**Court**") against Ivory Properties ("**Defendant**") seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.

5. For other pending material civil/commercial litigation against Ivory Properties, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation" and "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

I. Ivory Property Trust

(i) Criminal matters

There are no pending regulatory actions against Ivory Property Trust.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Property Trust.

(iii) Material civil/commercial litigation

1. Manilal & Sons ("**Manilal**") has filed legal proceedings against Bombay Forgings Limited ("**BFL**") relating to lease of lands at Kalina, Mumbai. Ivory Property Trust has inter alia entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction ("**BIFR**") in respect of BFL ("**BIFR Scheme**"). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction ("**AAIFR**") did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court ("**High Court**"). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.

2. Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. Manilal has filed Mesne Profits Proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. 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 relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K Raheja Corp and others. Genext submitted its reply inter alia stating that the documents were duly adjudicated and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.

2. Certain investigative proceedings have been initiated by the Superintendent of Police, Anti-Corruption Branch, Goa ("**ACB**") against unnamed persons under the Prevention of Corruption Act, 1988 in respect of allotment of SEZ lands by Goa Industrial Development Corporation to SEZ developers. Pursuant to the intimation dated March 14, 2013 received from the ACB in connection with enquiry, KRCPL's representative has appeared before the ACB. No further correspondence has been received. As recorded in the orders of the Supreme Court of India in the certain civil appeals, some of the SEZ developers including KRCPL have surrendered the SEZ lands to Goa Industrial Development Corporation ("**GIDC**"). In the Government of Goa Cabinet note in July 2018 (obtained through an application made under the Right to Information Act, 2005), it was noted that the FIR filed by GIDC, pursuant to which the investigative proceedings were initiated by the ACB, was proposed to be withdrawn as no cause existed. It also stated that the Council of Ministers may resolve to approve, amongst others, the proposal to close the vigilance and other matters in view of settlement. Subsequently, the amounts have been refunded by GIDC to KRCPL together with interest.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. 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 Ceriorari & mandamus for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. However, the demand notes issued for development charges are issued contrary to the said provisions of MRTP Act. KRPL has inter alia prayed that ₹ 25. 23 million to be refunded or to be adjusted against the further demand notes for development charges. Thereafter, KRPL reapplied for amendment of the plan, which was approved on August 14, 2021. Pursuant to such application, a demand note dated August 24, 2021 was issued to KRPL levying development charges of ₹ 300.99 million. This amount has been arrived at by charging KRPL a commercial user rate @ 8% of the ready reckoner rate, by classifying it as commercial, despite the predominant user being residential. Accordingly, KRPL is allowed to amend the writ petition bringing the same on record i.e. to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and direct the Respondent being MCGM to process the applications for approvals including the grant of commencement certificate/further endorsement of commencement certificate for the Office Wing on the land in question upon payment made by KRPL of development charges at the rate of 6% of the ready reckoner rate. The matter is directed to be listed with other similar writ petitions which are pending.

2. For civil / commercial litigation involving KRPL, see "-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation" and "-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation".

L. Palm Shelter

(i) Criminal matters

1. The Senior Police Inspector, Santacruz Police Station ("**Police Station**") pursuant to a complaint dated April 21, 2016, filed by Claud Fernandez ("**Complainant**") against certain third parties under Sections 420 and 34 of the Indian Penal Code, 1860, had issued a letter dated July 20, 2016 to Palm Shelter Estate Development Private Limited (now Palm Shelter Estate Development LLP) ("**PSEDPL**") to appear before the police station on July 23, 2017. Certain agreements were entered into between the Complainant, certain family members of the Complainant and PSEDPL, for the handover and re-development of four flats in a building property. The Complainant filed a suit before the Bombay City Civil Court, due to disputes arising between the family members and the Complainant, where PSEDPL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSEDPL to develop the property. PSEDPL had later transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited. Authorized representatives of PSEDPL appeared before the Police Station to provide requested information and documents and filed their deposition on the matter. There has been no correspondence between the parties in the present matter. The matter is currently pending.

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) Material civil/commercial litigation

1. For civil / commercial litigation involving Palm Shelter, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation".

   In addition to the above pending proceedings, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Genext, KRPL and KRCPL have been identified as parties in certain labour proceeding filed by certain trade unions

before the labour courts, industrial courts/tribunals and high courts alleging inter alia unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 against certain workmen engaged by them. The matter is currently pending before the relevant courts/tribunals.

IV. Material litigation and regulatory actions pending against the Manager

As of March 31, 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 Pallike ("**BBMP**") addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna vide reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.

6. A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) ("**CBI**") addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.

7. A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.

8. MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.

9. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million ("**Impugned Recovery Notices**") on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served from India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru ("**Court**") challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is currently pending before the Court. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.

10. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 ("**Order**") on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e., Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi ("**Tribunal**") challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is currently pending before the Bombay High Court.

11. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue use of a plot in Vashi ("**Open Space**") and vacate the land under Open Space, being used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment

("**Hotel**") of Chalet Hotels and Inorbit Malls, on the ground that it does not form part of the allotment by CIDCO to the KRCPL and the permission given vide CIDCO letter dated October 6, 2004 was given without due authority. Aggrieved, KRCPL filed a writ petition before the Bombay High Court ("**Court**"). The Court vide its order dated January 16, 2015 directed both parties to maintain status quo. The matter is currently pending before the Court.

12. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.

13. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project ("**1st Tranche**") and Renaissance Mumbai Convention Centre Hotel ("**2nd Tranche**"). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs ("**SIIB**") raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

However, the said request has been rejected by the Authorities. Consequently, Chalet Hotels requested the Commissioner of Customs for provisional release of both the consignment by accepting the bank guarantee in lieu of cash deposit. However, the authorities in response to the same have rejected the request of Chalet Hotels for provisional release of the consignment. Since the said request was rejected, Chalet Hotels made payment of ₹ 5.54 million and ₹ 5.11 million towards the security deposits under protest.

Further, show cause notice dated July 20, 2021 ('**Show Cause Notice 1**') has been issued by the Office of the Commissioner of Customs, NS-V, Jawaharlal Nehru Custom House, Post Sheva, to an authorised channel partner and all other importers including Chalet Hotels, who have purchased TVs, for imposing a differential duty amounting to ₹ 25,833 along with interest and penalty under the Customs Act, 1962 and for confiscating goods. Since an incomplete copy of the said Show Cause Notice was received, Chalet Hotels in response to the same has vide letter dated July 29, 2021 requested the Authorities to issue the Annexures forming part of the Notice. The Authorities vide letter dated March 3, 2022 informed that personal hearing has been scheduled through video conferencing to be held on March 23, 2022. However, as the requested Annexures were not provided, Chalet Hotels vide letter dated March 16, 2022 once again requested to provide the Annexures accordingly requested to re-schedule the personal hearing accordingly.

Thereafter, a show cause notice dated October 7, 2021 ('**Show Cause Notice 2**') was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. 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:

i. The Board has been constituted in accordance with the applicable provisions of the REIT Regulations, in a manner that not less than 50% of the Board comprises independent 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.

ii. The Board is responsible for the overseeing the management and governance of the Manager and Mindspace REIT.

iii. 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

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:

(a) granting of any type and nature of credit facilities to the Asset SPVs and terms of such loans including interest rate, interest period, due dates etc. from time to time,

(b) approving draw-down of any credit facility to Asset SPVs,

(c) repayment and/or prepayment of any credit facility availed by Asset SPVs,

(d) subscription of debt securities issued by Asset SPVs and terms of such debt securities,

(e) sale, purchase or redemption of debt securities issued by Asset SPVs,

(f) giving of guarantee(s) by Mindspace Business Parks REIT and withdrawal of such guarantee(s),

(g) providing of security(ies) by Mindspace Business Parks REIT and withdrawal or redemption of such security(ies),

(h) obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,

(i) negotiating and settling the terms and conditions of any facility agreements and other agreements and deeds, drawdown request letters and such other documents, applications, notices, letters, instrument or papers as may be required, including amendments, supplements, modifications, rectifications, cancellations thereof (collectively, hereinafter referred to as the "**Transaction Documents**"), and (ii) executing, delivering and performing the Transaction Documents, in this regard,

(j) designing, approving and laying down such standard operating procedures ("**SOPs**"), authority matrix and other processes as it may deem fit for authorization and operationalization of such (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, in this regard,

(k) engaging / appointing any advisors, consultants, service providers or agency registrar & transfer agent, merchant banker, arranger, depository participant, stock exchange and or any other consultant or agency as may be required for the purpose of grant of such credit facility and / or guarantee and / or security and as the Executive Committee may deem fit in this regard,

(l) settling any question or difficulties that may arise for giving effect to this resolution.

(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:

  A. negotiating, finalizing and approving (a) the terms of Borrowings and Offerings, (b) allotment of securities and instruments under Offerings, (c) the terms of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings, (d) execution, delivery and performance of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;

  B. negotiating, finalizing and approving (a) creation of security in favour of the Lenders, debenture trustee and/ or the security trustee for the repayment of all amounts in connection with the Borrowings and Offerings, over movable and/or immovable properties of Mindspace 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;

  C. liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for applying, borrowing, draw-down, repayment, prepayment, restructuring of the Borrowings and/or for marketing, issue, security creation, allotment, listing and redemption of securities and instruments offered under the Offerings, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India ("**RBI**"), SEBI, the central government, any

state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "**Governmental Authorities**"), in accordance with applicable law and (e) to do all acts in relation thereto;

D. to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Borrowings and Offerings,

E. to negotiate, 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
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 it's 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 Mindspacce 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

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**

Sponsor Group Unitholding#							
Category	Name of the Sponsors	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
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
	Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures Series 3	973754	INE0CCU07058
National Stock Exchange of India Limited ("NSE") Exchange Plaza, C-1, Block G Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	Units	MINDSPACE	INE0CCU25019

The annual listing fees for the financial year ended March 31, 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 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:

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 Bhase 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.

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:

	BSE			NSE		
Month	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

(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.

MMJB & Associates LLP
Practicing Company Secretaries

Deepti Kulkarni
FCS: 34733
CP: 22502
PR: 904/2020
UDIN: A034733D000312131

Date: 12.05.2022
Place: Mumbai

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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:
Fair Value of investments in special purpose vehicles (SPVs): In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 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. The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31, 2022. The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach and discounted cash flow method, as applicable. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 4 – Investments in the standalone financial statements.	**Principal Audit Procedures Performed:** Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: ▪ 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.

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.

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 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
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

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
(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 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

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

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	1,080	456
	· dividends (net of applicable taxes)	10,338	5,344
	· repayment of REIT Funding	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-
2	Add : Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following : (3) & (4)	9,090	7,620
	· applicable capital gains and other taxes, if any		-
	· debts settled or due to be settled from sale proceeds	-	-
	· transaction costs	(35)	(50)
	· proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-
	· any acquisition	-	-
	· investments as permitted under the REIT regulations	-	-
	· lending to Asset SPVs	(9,055)	(7,570)
	as may be deemed necessary by the Manager	-	
3	Add : Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
4	Add : Any other income received by Mindspace REIT not captured herein	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.

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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DIN : 08066703

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

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(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:

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 14)

(ii) Impairment and Fair valuation of Investments in SPVs.

(iii) 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.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(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 revized 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 otherwize be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(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.

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

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 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

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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(all amounts in ₹ million unless otherwise stated)

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 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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(all amounts in ₹ million unless otherwise stated)

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).

Notes to the Standalone Financial Statements

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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:

a) 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)

b) 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)

c) Bullet repayment of ₹ 4,470 million is due on 17 May 2024. (31 March 2021 - 4,470 million)

d) Bullet repayment ₹ 1,980 million is due on 16 December 2023. (31 March 2021 - 1,980 million)

e) Bullet repayment of ₹ 4,965 million is due on 31 December 2024. (31 March 2021 - NIL)

f) At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

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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(all amounts in ₹ million unless otherwise stated)

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**

Notes to the Standalone Financial Statements

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(all amounts in ₹ million unless otherwise stated)

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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(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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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. 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.

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-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	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 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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(all amounts in ₹ million unless otherwise stated)

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-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	Secured	Not Applicable	Not Applicable	On Maturity	On Maturity

e) Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AAAr/Stable" to MLD Series 2 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

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.

Redemption terms:

a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) 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.

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 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.

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 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 Payament date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby aknowledges and agrees that there shall be no moratorium period for the payment of Coupon.The first Coupon payment Date 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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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)	-	-
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 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		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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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		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.		
		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 Infrafacilities 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 indebtness, 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 indebtness, 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.

Maturities of financial liabilities

The following are the Mindspace REIT remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on Mindspace REIT may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. Mindspace REIT believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying Value	Contractual cash flows				
		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
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 Mindspace REIT is not materially exposed to any currency risk.

Foreign exchange risk

Majority of transitions 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:

a. to ensure Midnspace REIT's ability to continue as a going concern.

b. to provide adequate return to unitholders

The capital structure of the Mindspace REIT consists of net debt and total equity 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 31st 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 CCR 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)

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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.

Notes to the Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts in ₹ million unless otherwise stated)

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:
Fair Value of investment properties: In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 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. The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach and discounted cash flow method, as applicable. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 6 – Investment Properties in the consolidated financial statements.	**Principal Audit Procedures Performed:** Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: ■ 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:
Disclosure of fair value of Investment Property (including Investment Property under construction) 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). 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. 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. 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.	**Principal audit procedures:** Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing as follows: ■ 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:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders' Equity, and Statement of Net Distributable Cashflows of the REIT and each of its special purpose vehicles dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 :

1. 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)
2. 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

Retained Earnings	Amount
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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Date: 12-May-2022

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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 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	6,504	82,219
MBPPL - Mindspace Pocharam	2,138		
MBPPL - Commerzone Yerwada	19,814		
MBPPL - The Square, Nagar Road	9,043		
Gigaplex	41,134	406	41,540

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(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	2,162	16,867
Avacado - The Square, BKC	4,569		
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	6,490	80,009
MBPPL - Mindspace Pocharam	2,746		
MBPPL - Commerzone Yerwada	19,606		
MBPPL - The Square, Nagar Road	8,468		
Gigaplex	36,474	289	36,763
Avacado			
Avacado - Mindspace Malad	9,569	2,699	16,173
Avacado - The Square, BKC	3,905		
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

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 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
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K Raheja Corp Investment Managers LLP
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Nilesh Shah
Partner
Membership number : 49660

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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 :		
	· interest	1,080	456
	· dividends (net of applicable taxes)	10,338	5,344
	· repayment of REIT Funding	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-
2.	Add : Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following : (3) & (4)	9,090	7,620
	· applicable capital gains and other taxes, if any	-	-
	· debts settled or due to be settled from sale proceeds	-	-
	· transaction costs	(35)	(50)
	· proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-
	· any acquisition	-	-
	· investments as permitted under the REIT regulations	-	-
	· lending to Asset SPVs	(9,055)	(7,570)
	as maybe deemed necessary by the Manager	-	
3.	Add : Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
4.	Add : Any other income received by Mindspace REIT not captured herein	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:

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. Borrowing from and repayment to SPVs within the same period has been adjusted under "Other Adjustments"
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 period has been adjusted under "Other Adjustments"
6. 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
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Nilesh Shah
Partner
Membership number : 49660

Place : Mumbai
Date : 12-May-2022

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Date : 12-May-2022

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)

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)	51	260	70	344	30	(10)	151	376	-	1,271
	For example, any decrease/increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	· repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	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

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(all amounts in ₹ million unless otherwise stated)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination [1]	Total
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 TSIIC 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 ("KRCPL") for a consideration of ₹ 1,200 million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated 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	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 Financial Statements

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(all amounts in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

(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.	45	1	267	(11)	172	(9)	2	30	-	497
	For example, any decrease/increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	· repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	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)

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(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	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

Notes to the Consolidated Financial Statements

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(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 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 matterstherеto.

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.

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%	Mindspace REIT : 89%
		Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	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%	Mindspace REIT : 89%
		Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	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%	Mindspace REIT : 89%
		Andhra Pradesh State Industrial Infrastructure Corporation Limited (11%)	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.

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

The procedure for preparing Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

3 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:

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

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

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

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 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 comprizes 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.

(all amounts in ₹ million unless otherwise stated)

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
Broadwalk, vantage café etc.*	50
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the 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 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 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 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.

3.23 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organized into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal 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.

3.24 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholdersof 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.

3.25 Cash distribution to unit holders

The Group recognizes a liability to make cash distributions to unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Governing Board of the Manager. A corresponding amount is recognized directly in other equity.

3.26 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act or the LLP Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

3.27 Recent Pronouncements

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 succesor to APERC passed an order identifying Sundew as a deemed licensee to 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.

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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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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				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
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				
	<1 year	1-2 years	2-3 years	More than 3 years	Total
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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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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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.

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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.

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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**

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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.

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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%	-

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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.

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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.

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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(all amounts in ₹ million unless otherwise stated)

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, Serilngampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

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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(all amounts in ₹ million unless otherwise stated)

This NCD Series 1 was listed on BSE Limited on 21 December 2020.

Security terms

NCD Series 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 2021) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

(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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(all amounts in ₹ million unless otherwise stated)

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 Payament date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby aknowledges and agrees that there shall be no moratorium period for the payment of Coupon.The first Coupon payment Date 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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(all amounts in ₹ million unless otherwise stated)

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) 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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(all amounts in ₹ million unless otherwise stated)

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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(all amounts in ₹ million unless otherwise stated)

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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(all amounts in ₹ million unless otherwise stated)

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 recongnized as it is not probable that future taxable profits will be available against which these assets can be used

(b) The major components of deferred tax (liabilities) arising on account of timing differences are as follows:

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
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 oustanding.

(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.

2

SPVs	As at 31 March 2022	As at 31 March 2021
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 filled appropriate replies to the show cause and demand notices.

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 1 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0 million. SPV has filed an appeals with CESTAT and matter is pending.

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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.

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime ₹ 16 million and KRIT ₹ 18 million.

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 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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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.

7 MBPPL

a) 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. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. 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.

b) 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.

c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of ₹ 157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/ receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC.

8 Intime, Sundew and KRIT

a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) (""KRIT""", ""JV Company"") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

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. 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.

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.

b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 Gigaplex

a) 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 oustanding.

b) 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

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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 ("WSIIL") 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 WSIIL on certain conditions, and instead of using such lands for common purpose, WSIIL has been using the lands for commercial purpose. WSIIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIIL 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 indebtness, 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 indebtness, 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:

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 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.

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.

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iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

B Financial risk management

The Mindspace Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

i. Credit risk

Credit risk is the risk of financial loss to the Mindspace Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace Group's receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables

The Mindspace Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Mindspace Group grants credit terms in the normal course of business.

Refer note 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:

a. to ensure Mindspace Group's ability to continue as a going concern.

b. to provide adequate return to unitholders.

The capital structure of the Mindspace Group 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

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

51 Disclosure in respect of lease (Ind AS 116):

Mindspace Group as lessee:

Applying Ind AS 116, for all leases, the Mindspace Group :

a) recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;

b) recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and

c) separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Under Ind AS 116, right-of-use assets are tested for impairment in accordance with Ind AS 36 Impairment of Assets. This replaces the previous requirement to 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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(all amounts in ₹ million unless otherwise stated)

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**

Notes to the Consolidated Financial Statements

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(all amounts in ₹ million unless otherwise stated)

Fair value of Planned Assets

The Mindspace Group does not have any plan assets and consequently, disclosures related to the plan assets have not been given.

Particulars	Gratuity (Unfunded)	
Expenses recognized	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	2	2
Interest Cost	1	1
Return on Plan Asset	-	-
Net Cost	**3**	**3**

Particulars	Gratuity (Unfunded)	
Expenses recognized in the Other Comprehensive Income (OCI)	Year ended 31 March 2022	Year ended 31 March 2021
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)	
Expenses recognized	Year ended 31 March 2022	Year ended 31 March 2021
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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(all amounts in ₹ million unless otherwise stated)

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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For the year ended 31 March 2021

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)**

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(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	-

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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)

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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. 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.		

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(all amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
		9. Dices Realcon Private Limited. (upto 19th February 2021)		
		10. Educator Protech Private Limited (upto 19th February 2021)		
		11. Happy Eastcon Private Limited (upto 4th February 2021)		
		12. Sampada Eastpro Private Limited (upto 17th 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 Oustanding 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 TSIIC)

[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 Million[1]

(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:

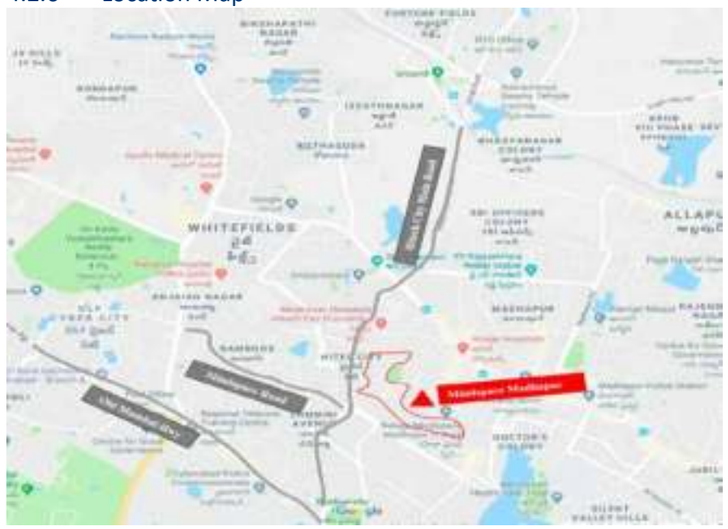
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1A & 1B	1,310,190	Non-SEZ	Planned Redevelopment
Building 2A	271,568	Non-SEZ	Completed
Building 2B	416,272	Non-SEZ	Completed
Building 3A	200,720	Non-SEZ	Completed
Building 3B	243,228	Non-SEZ	Completed
Building 4A&B	445,156	Non-SEZ	Completed
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 Million[1]

(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.

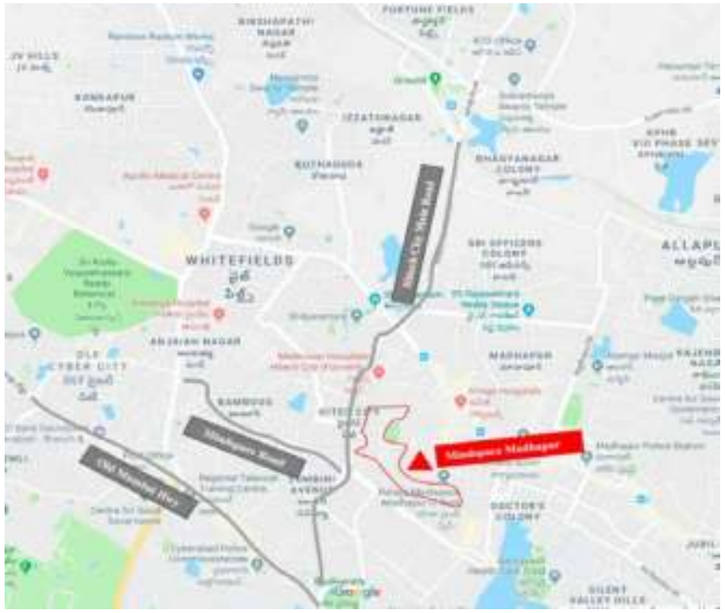
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

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

i. The total Amenity Plot

ii. The total Utility Areas and Internal Roads;

iii. The total Open Spaces;

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)[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

4.12.6 Location Map

4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2022)		
Lease Completion	Qtr, Year	Q2 FY 2025-26
Current Effective Rent	INR/sq ft/mth	22
Achievable Market Rent	INR/sq ft/mth	22
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction: 55
Expected Completion	Qtr, Year	Q2 FY 2022 - 2023
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.00
WACC (Under-construction/Future Development)	%	13.25

4.12.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2022 is as follows:

INR 2,138 Million [1]

(Indian Rupees Two Billion One Hundred and Thirty-Eight Million Only)

Note:

[1.] Future development is being valued as market value of underlying land

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 19.0 acres as on 31 March 2022, as mentioned hereunder:

INR 530 Million

(Indian Rupees Five Hundred and Thirty Million Only)

Glossary

Mindspace REIT Related Terms

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Avacado	Avacado Properties and Trading (India) Private Limited
Genext	Genext Hardware & Parks Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview	Horizonview Properties Private Limited
IDBI	Industrial Development Bank of India
Inorbit Malls	Inorbit Malls (India) Private Limited
Intime	Intime Properties Limited
Ivory Properties	Ivory Properties and Hotels Private Limited
KRC	K Raheja Corp
KRC Infra	KRC Infrastructure and Projects Private Limited
KRCPL	K Raheja Corp Private Limited (a KRC Group entity)
KRIT	K. Raheja IT Park (Hyderabad) Limited
Manager	K Raheja Corp Investment Managers LLP
Magna	Magna Warehousing & Distribution Private Limited
MBPPL	Mindspace Business Parks Private Limited
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
RPIL	RPIL Signalling Systems Limited
Shoppers Stop	Shoppers Stop Limited
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mrs. Sumati R. Raheja, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	ACL and CTL
Stargaze	Stargaze Properties Private Limited
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Annual Report
Sundew	Sundew Properties Limited
Trion	Trion Properties Private Limited
Trustee	Axis Trustee Services Limited
Valuer	Mr. Shubhendu Saha, MRICS, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017

Technical, Industry related and other terms

Term	Description
Base Rent (psf per month)	Base Rentals for the specified period occupied area* monthly factor
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed
Committed Occupancy (%)	(Occupied Area + Committed Area) divided by Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Facility Rentals	The sum of base rents, (adjusted for Ind AS adjustments) fit-out rents, car park and others (kiosks, signage, ATMs, towers, promotional events etc.) from each of the Asset SPVs, as applicable, and reflected as "facility rentals" in the financial statements of the relevant Asset SPVs or the Holdco, as applicable

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
TSIIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
TNRERA	The Tamil Nadu Real Estate Regulatory Authority
TNRRLTA	Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017
TSPCB	Telangana State Pollution Control Board
ULC Act	Urban Land Ceiling Act, 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act, 1999
UPSI	Unpublished Price Sensitive Information
USD/US$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	Water (Prevention and Control of Pollution) Act, 1974
MoU	Memorandum of Understanding

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 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

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

Concept, content and design at AICL (hello@aicl.in)

MINDSPACE
BUSINESS PARKS REIT

MORE THOUGHT PER SQUARE FOOT

ENLIVENING WORKSPACES

Mindspace Business Parks REIT
Annual Report 2020-21

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Online report can be accessed here

ABOUT THIS REPORT

The first Annual Report 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 14, 2021.

MORE THOUGHT PER SQUARE FOOT

The workspace is ever evolving. Crafting inspiring workspaces for millenials that can do more than just facilitating work requires thoughtful interventions.

At Mindspace REIT, every square feet of our portfolio is designed to facilitate creativity, productivity, collaboration and wellness. We have developed an amenitized community-based ecosystem that can accommodate the growing ambitions of our tenants and it is designed to harness the passion of their dynamic workforce.

The pandemic has reinforced the fact that human beings are wired to be social. Workspaces that facilitate both personal and professional engagements are likely to be in high demand in the new normal, as organizations emphasize the health, safety and overall wellbeing of their employees.

Our philosophy for sustainable business

Mindspace REIT is sponsored by Cape Trading LLP and Anbee Constructions LLP, which are part of K Raheja Corp Group (KRC group). Mindspace REIT owns and operates Grade A office portfolio spanning across 30.2 msf in Mumbai Region, Hyderabad, Pune and Chennai comprising 23.9 msf completed area.

Key stakeholders

- Business partners
- Communities
- Employees
- Lenders
- Rating Agencies
- Tenants
- Unitholders

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FINANCIAL RESOURCES

We follow a disciplined approach towards managing our financial resources. Our endeavor is to optimize the capital structure, maintain comfortable leverage, generate free cash flows and create long-term, sustainable value for our unitholders.

PROPERTY RESOURCES

Our portfolio comprises high quality office assets that provide delightful experience to our tenants. We have a prominent presence in the markets where we operate. Our focus is to further fortify our portfolio and build a virtuous ecosystem via tenant retention, expanding footprint of existing tenants and new tenant addition. We continue to explore strategic value accretive organic and inorganic opportunities to enhance our footprint.

HUMAN AND INTELLECTUAL RESOURCES

Experienced and diverse management team of the Manager.

SOCIAL AND RELATIONSHIP RESOURCES

We work closely with our communities (especially women and children) for their skill training and education. We closely engage with tenants, business partners and other key stakeholders to build strong and mutually beneficial relationships.

NATURAL RESOURCES

We continue to proactively adopt sustainable practices at our business parks. Key areas of focus include reduction of carbon footprint, nature conservation, adoption of renewable energy, electric mobility, efficient waste management, energy and water conservation across our parks.

FY21 resource-wise highlights

Distribution yield (Annualized)
7.0%

Net Debt to Market Value[2]
14.0%

Page 26

Total leasable area[2]
30.2 msf

Gross leasing[1]
3.5 msf

Page 22 & 58

Employee retention[1,3]
c.90%

Training hours[3]
320+

Page 42

Total Tenants[2]
160+

Students benefited from 'Room to Read', and "Deeds Public Charitable Trust", literacy initiatives supported by Mindspace REIT
2,500+

Page 46

Charging points for electric vehicles
950+

Renewable power capacity[1]
1.6 MW

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[1]For the year ended March 31, 2021.
[2]As on March 31, 2021
[3]All employee related statistics are include details for The Manager and Asset SPVs

Strategy

S1 S2 S3 S4

S1
Growth through repeat business and focused addition of new tenants

S2
Maximizing performance through active asset management

S3
Capital structure optimisation and efficient capital allocation

S4
Sustainable value creation

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Mindspace REIT at a glance

A gateway to infinite possibilities

Mindspace REIT provides a community-based ecosystem to leading corporates. Our office spaces are designed to meet the evolving needs of 'new-age businesses' and appeal to millennial generation. With high quality infrastructure and amenitized campuses, we have emerged as a partner of choice for both domestic and foreign multinationals. We own one of India's largest Grade-A office portfolios comprising five integrated business parks and five independent office buildings in four key office submarkets of Mumbai Region, Pune, Hyderabad and Chennai. We have further diversified our tenant portfolio to include data centers having signed up the first data center tenant at our park in Mindspace Airoli (West), Mumbai Region.

Mindspace REIT via its in-house facility management division continues to act as a creator of enduring experience for our tenants and a facilitator of their growth plans. We strive to build a sustainable ecosystem for our tenants via deployment of energy efficient systems, renewable energy generation, facilitating improved air quality, promoting biodiversity and recycling via embracing latest technologies.

Quick facts

23.9 msf
Completed Area

56
Premium buildings across 10 office assets

36[1]
Green buildings

₹ 246 billion
Market Value [2,3]

160+
Marquee tenants

6 years
WALE

All above figures are as on March 31, 2021

[1] Includes 1 pre-certified building

[2] The Market Value of Mindspace Madhapur is with respect to 89.0% ownership

[3] As valued by Independent Valuer

Our drivers

- Strong presence in four key office markets of India
- Diversified and quality tenant base with long-standing relationships
- Proactive capital management
- Experienced management team
- Stable cash flows with robust growth potential

Page 16

Sponsors

A legacy of 4 decades in building one of the largest real estate portfolios in the country

KRC group with a legacy of 4 decades, has a proven track record of creating micro markets via mixed-use ecosystem, strong institutional experience and focus on sustainable development.

Our sponsors, Anbee Constructions LLP and Cape Trading LLP are part of KRC group, one of the leading real estate developers in India.

KRC GROUP: QUICK FACTS (Information is as on March 31, 2021)

Development footprint across asset classes

>43 msf

Green building footprint

>20 msf

Listed entities

3

Great Place To Work.

Various entities in KRC group are certified as 'Great Place To Work'

KRC group has presence across the entire real estate value chain, from acquiring land to developing and operating assets across offices, hospitality, malls, residential and retail segments. It has partnered with several marquee institutional investors including Blackstone, GIC among others.

KRC GROUP

Details as on March 31, 2021

Corporate structure

A simple and efficient holding framework

K RAHEJA CORP INVESTMENT MANAGERS LLP
Manager

MINDSPACE BUSINESS PARKS REIT
REIT

AXIS TRUSTEE SERVICES LIMITED
Trustee

SPV

ASSET

KRIT | Intime | Sundew

Mindspace Madhapur, Hyderabad

89% [1]

Avacado

- **Paradigm Mindspace Malad,** Mumbai Region
- **The Square Avenue 61 (BKC),** Mumbai Region

100%

MBPPL

- **Mindspace Airoli (E),** Mumbai Region
- **Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road), Pune**
- **Mindspace Pocharam,** Hyderabad

100%

Gigaplex

Mindspace Airoli (W), Mumbai Region

100%

KRC Infra

Gera Commerzone Kharadi, Pune

Facility Management Division [2]

100%

Horizonview

Commerzone Porur, Chennai

100%

Notes:

1. 11% shareholding in each of these Asset SPVs is held by Andhra Pradesh Industrial Infrastructure Corporation (APIIC).
2. KRC Infra commenced facility management division with effect from October 01, 2020 under the brand name "CAMPLUS".

- All % indicate Mindspace REIT's shareholding in respective Asset SPVs.

Governing Board

Upholding the highest standards of Governance

M C C

DEEPAK GHAISAS
Independent Member

Deepak Ghaisas is an independent member and Chairperson of the Governing Board of the Manager. He is also the Chairman of Stemade Biotech Private Limited. He currently serves as a member on the Board of Governors of Indian Institute of Technology Kanpur and is Chairperson on the Board of Governors of Indian Institute of Information Technology and Design, Jabalpur. Deepak is Director on the Board of Gencoval Strategic Services 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[1] M

MANISHA GIROTRA
Independent Member

Manisha Girotra is 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 Chairperson and Country Head of UBS in India. She is on the Boards of Ashok Leyland Limited, Jio Payments Bank 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.

C C M

BOBBY PARIKH
Independent Member

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. Parikh 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 graduate in commerce from the University of Mumbai and a Chartered Accountant.

ALAN MIYASAKI
Non Executive Member

Alan Miyasaki is Senior Managing Director, Head of Real Estate Asia Acquisitions, Blackstone. Based in Singapore, he is responsible for the day-to-day management of the Real Estate group's investment activities in Asia. Since joining Blackstone in 2001, Alan has played a key role in the company's real estate transactions in both the US and Asia, and helped execute Blackstone's investments in Greater China, India, Singapore, Japan, South Korea, Australia and New Zealand since 2007. Before joining Blackstone, Alan was with Starwood Capital Group. He holds a bachelor's degree in Economics from The Wharton School of the University of Pennsylvania.

M M M M

RAVI RAHEJA
Non Executive Member

Ravi Raheja is Group President of KRC group, he has over 26 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 M

NEEL RAHEJA
Non Executive Member

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. He graduated in Law from the Mumbai University, and is an alumnus of the Harvard Business School.

[1]Deepak Ghaisas resigned as member of the Nomination and Remuneration Committee and Manisha Girotra was appointed as member w.e.f. November 11, 2020

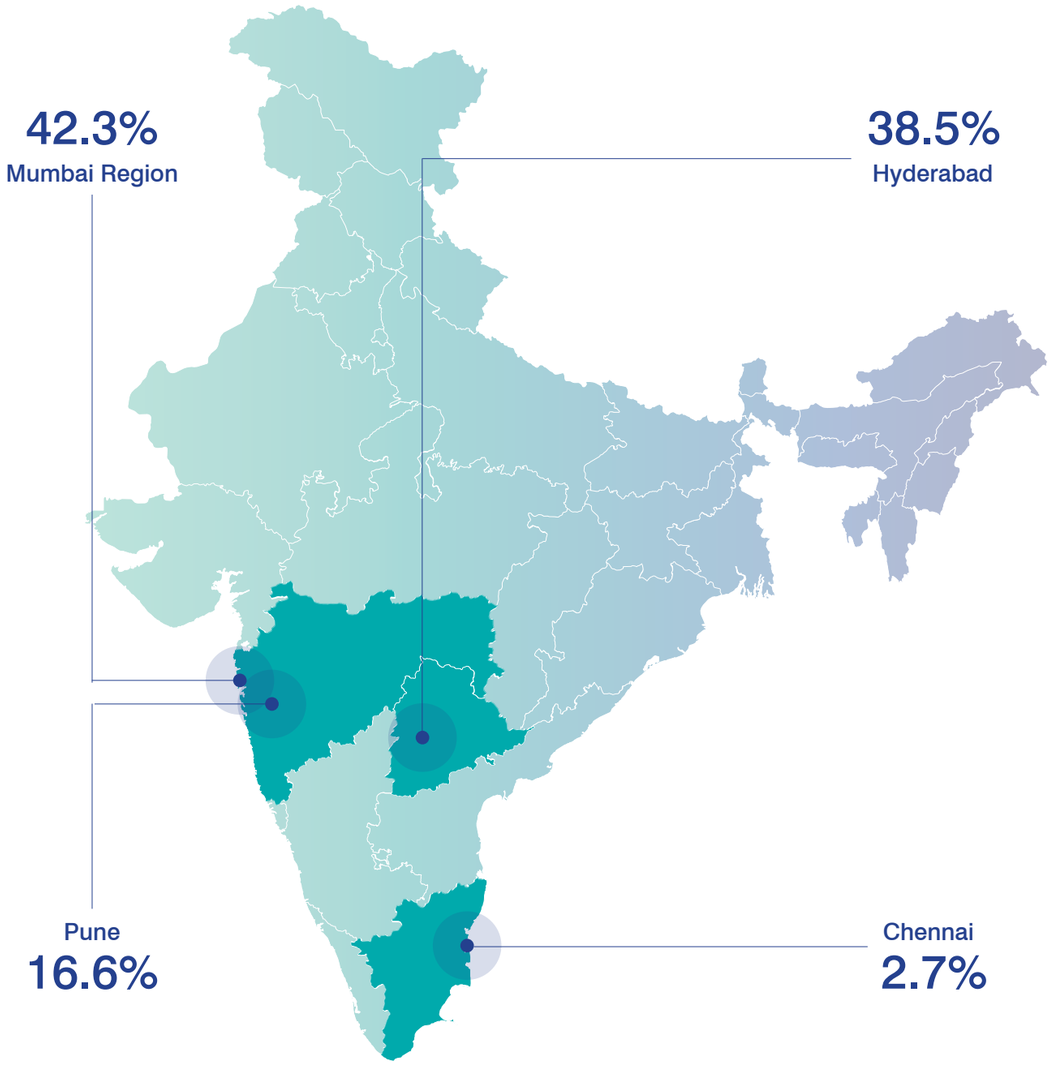
[2]Dissolved w.e.f. September 14, 2020

BOARD COMMITTEES Nomination and Remuneration · Audit · Investment · Stakeholders' Relationship · Executive · REIT Offer[2]

C Chairperson M Member

Portfolio

A strong presence in established Grade A office micro-markets



% split by Total Leasable Area

1 Comprises 23.9 msf completed area, 2.1 msf of under-construction area and 4.3 msf future development area
2 Market Rent of ₹ 63.6 psf considered for calculating MTM potential (basis management estimates)
Above information is as on March 31, 2021

30.2 msf [1]
Total leasable area

23.9 msf
Completed area

84.2%
Committed occupancy

₹ 55.9 psf
In-place rent

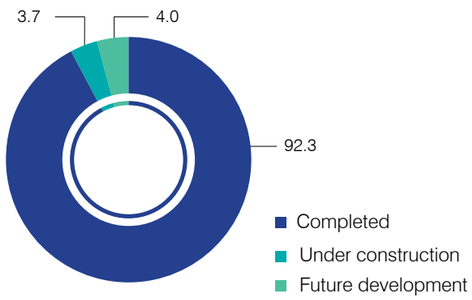
13.8%
Mark to Market Potential[2]

6.0 years
WALE

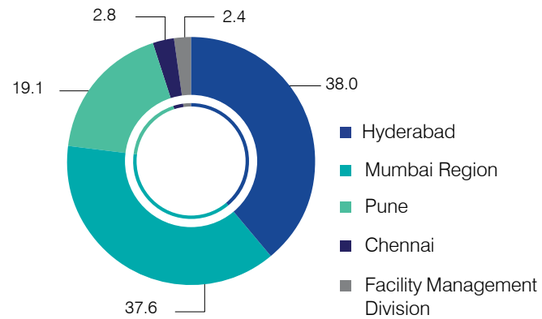
One of the
largest Grade A
office portfolios located in strategic micro-markets

Mindspace Airoli (East) and Mindspace Madhapur are the
largest business parks
in respective markets

PORTFOLIO MARKET VALUE MIX (%)[1]



PORTFOLIO MARKET VALUE MIX (%)[1]



Above information is as on March 31, 2021

Tenants

Growing together with the best

Our tenants are some of the largest corporates around the world. We provide an integrated business ecosystem that enables them to leverage skilled talent pool and cost arbitrage and achieve their strategic goals.

KEY HIGHLIGHTS (Information is as on March 31, 2021)

82.9%
Share of foreign MNCs in rentals

40.3%
Share of top 10 tenants in rentals

35.0%
Share of Fortune 500 companies in rentals

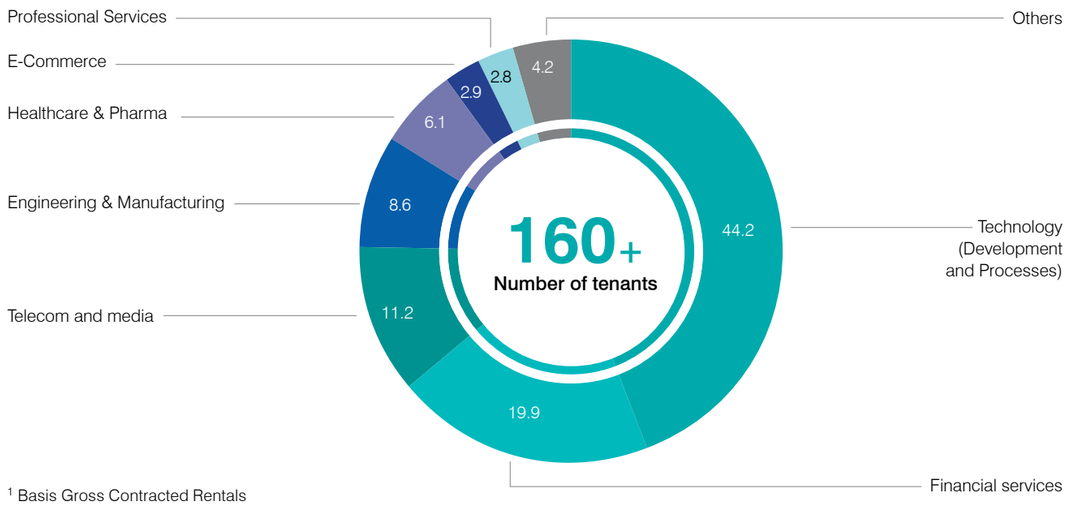
TOP 10 TENANTS ACROSS OUR PORTFOLIO

Tenant	Sector	% Gross Contracted Rentals	# Parks Present in
Accenture	Technology	6.7%	2
Qualcomm	Telecom & Media	5.4%	1
Cognizant	Technology	4.9%	2
L&T	Technology	4.4%	2
J.P. Morgan	Financial services	3.8%	2
Wipro	Technology	3.3%	2
Verizon	Telecom & Media	3.1%	1
Barclays	Financial services	3.0%	1
Amazon	E-Commerce	2.9%	3
Schlumberger	Engineering & manufacturing	2.8%	1
Total		40.3%	

11 years
Average duration of top 10 tenants' association with us

14
Tenants have office space in more than one park of the portfolio

TENANT MIX AS ON MARCH 31, 2021[1] (%)



[1] Basis Gross Contracted Rentals

Our drivers

Staying ahead by focusing on fundamentals

The quality, scale and strategic locations of our assets set them apart, which has made us a preferred destination for leading corporates. Our focus on integrating sustainability in our portfolio enables us to provide an efficient and eco-friendly work environment.

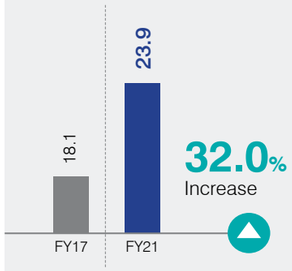
STRONG PRESENCE IN FOUR KEY OFFICE MARKETS OF INDIA

The office markets of Mumbai Region, Hyderabad, Pune and Chennai benefit from robust infrastructure, strong underlying economic and employment growth and availability of talent pool. We have built a strong presence in these micro-markets. Mindspace Madhapur and Mindspace Airoli (East) are the largest business parks in Hyderabad and Mumbai Region respectively. We believe scale of these large assets built over period offer us a distinct competitive advantage. Mindspace REIT follows a focused strategy of regularly enhancing its portfolio through upgrade programmes to meet the changing needs of the millenials.

76.1%

Top 3 assets contribute to 76.1% of total completed area

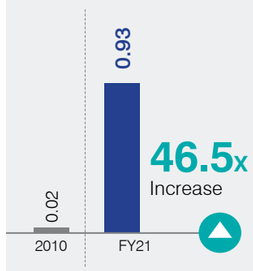
GROWTH OF COMPLETED AREA IN PAST 5 YEARS



DIVERSIFIED AND HIGH QUALITY TENANT BASE WITH LONG-TERM RELATIONSHIPS

Our tenant base comprises a mix of domestic and foreign MNCs. No single tenant contributed over 6.7% of our rentals for March 2021. Further, our in-house facility management platform and regular tenant engagement activities enable us to maintain high tenant retention. Out of 11.1 msf of area leased since April 2017, 56.6% was leased to our existing tenants. On an average, our top 10 tenants have stayed with us for over 11 years. We closely engage with our tenants on their growth needs and other evolving requirements. As a result of this close association, over the years our tenants have grown multi-folds within our portfolio.

L&T



BA CONTINUUM

PROACTIVE CAPITAL MANAGEMENT

Our corporate credit rating by CRISIL Ratings and ICRA stands at CCR AAA/Stable and [ICRA]AAA (Stable) respectively. Our cost of debt has reduced significantly from 9.2% p.a. at the end of March 2020 to 7.1% at the end of March 2021. We have strategically moved towards creating a balance of fixed cost and variable cost debt, with c.30% of our total outstanding debt as on March 31, 2021 being fixed cost. Our net debt to market value remains low at 14.0%. This allows us enhanced financial flexibility to actively pursue value-accretive organic as well as inorganic opportunities.

14.0%

Net debt to market value at March 31, 2021

7.1%

Cost of debt at March 2021

STABLE CASH FLOWS WITH ROBUST GROWTH POTENTIAL

Long-term nature of our leases and significant tenant improvements result in a high visibility on future cash flows. The portfolio has inherent growth drivers in the form of potential re-leasing spread, on-campus developments and re-development opportunities across select assets. We also stand to benefit from the Right of First Offer (ROFO) agreement with KRC group which provides the option to acquire certain projects being developed or proposed to be developed.

EXPERIENCED MANAGEMENT TEAM

We continuously leverage the expertise of management team of the Manager, leading to a long-term value creation for our stakeholders. The average experience of management team in the real estate sector stands at c.15 years. Manager enjoys longstanding relationships with various stakeholders across the industry value chain.

Message from the CEO

Resilient performance at every level

> We remain committed to delivering long-term, sustainable value. Our portfolio is geared to attract top tenants in the fast-growing technology landscape of India as we prioritize health and safety and set new goals for sustainability

Vinod Rohira
CEO

Dear Unitholders,

It is my pleasure to present to you our first Annual Report. We are proud to demonstrate our ability to adapt, work cohesively with all our stakeholders and deliver the targeted results in these unprecedented times. We continue to focus on creating win-win solutions across verticals and look forward to coming out much stronger post the pandemic.

SUCCESSFUL LISTING ON STOCK EXCHANGES AND STABLE UNIT PRICE PERFORMANCE

Our successful listing on the bourses in August 2020 amidst the pandemic reflects investors' trust and confidence in the Sponsor and the underlying resilient business model. Our IPO book saw an overwhelming response as it was oversubscribed c.13x with marquee global investors participating in the offering. Units of the REIT were offered at ₹ 275 per unit and closed at ₹ 294.87 as on March 31, 2021.

BUSINESS ENVIRONMENT

Commercial real estate saw demand softening through FY21 as a result of the ongoing pandemic. However, rentals in our micro-markets largely remained stable. In 2021, we expect new supply in our micro-markets to remain in check. The current demand environment is expected to extend further for at least 2-3 quarters.

Even in the given environment, with the help of cutting-edge technology, India has been on the forefront of delivering services. NASSCOM research suggests the technology services industry is estimated worth $194 billion in FY21 and has seen net hiring remain robust even during the pandemic. Most GCCs and GICs are looking at an increased workforce that is required to deliver the need for services. As the world is moving towards a digital economy, Indian IT sector is poised for a robust decade. This is expected to lead to a renewed demand for Grade A office spaces once the normalcy returns.

The definition of Grade A office spaces is evolving as we speak. Increased focus on health and safety, stronger tenant connect and sustainable buildings with resource efficient operations and are becoming the key norms.

RESILIENT OPERATIONAL PERFORMANCE

We achieved gross leasing of 3.5 msf across 44 tenants at an average rent of ₹ 69 psf during FY21. Gross leasing includes re-leasing of 2.2 msf at a re-leasing spread of 19.1%; 53.5% of our gross leasing was to existing tenants while balance 46.5% was to new tenants. New clients added to the portfolio include marquee names such as AGC, Mindcrest, ADP, BP Global among other.

Committed occupancy of our portfolio stood at 84.2% as on March 31, 2021. While physical occupancy continues to remain low, we have efficiently utilized this downtime to refine our assets to provide re-energized experience along with new and enhanced health and safety protocols. The first phase is substantially complete, and we are ready with all options providing the best offerings and flexibility for our tenants.

FORAY INTO DATA CENTER DEVELOPMENT

Our thorough and efficient research has enabled us to design right solutions to cater to the top data center demand coming into India. We have successfully entered into agreement to lease with Princeton Digital, one of the leading data center operators in Asia for leasing 0.63 msf at Mindspace Airoli (West), Mumbai Region. With increased internet usage, growing demand for data storage and anticipated data localization norms, Mumbai stands to benefit due to its geographic and infrastructural advantage. The government's 'Digital India' initiative and the ongoing pandemic have further accelerated digitization. We believe data center offers an excellent long-term opportunity to diversify our income avenues.

STABLE FINANCIAL RESULTS DESPITE MACRO HEADWINDS

Mindspace REIT's Revenue from Operations and Net Operating Income for FY21 stood at ₹ 16.3 billion and ₹ 13.7 billion on pro forma basis, growing by 5.1% and 12.1% y-o-y, respectively. We maintained NOI margins of over 80% on the back of top-line expansion and cost optimization initiatives. We declared our first distribution for the first full quarter post listing which was quarter ending December 31, 2020 (as stated in our offer document). We declared distribution of ₹ 9.59 p.u. per unit in H2 FY21 which translates to an annualized yield of 7.0% on the IPO issue price of ₹ 275 per unit.

PRUDENT CAPITAL MANAGEMENT

We place great emphasis on prudent capital management and deployment, helping us achieve a significant reduction in our cost of borrowing. Weighted average cost of borrowing of our portfolio remains low at 7.1% p.a.. Our low loan-to-value ratio of 14.0% offers us financial flexibility to pursue value accretive growth opportunities. During the year, we broad based our lender universe from banks to mutual funds and other capital providers. We re-financed part of the borrowings at Asset SPVs by raising fixed cost non-convertible debentures (NCDs) and market-linked debentures (MLDs) at REIT level. As a part of our green initiative, we also raised Green Loan for one of our projects at Pune.

DRIVING OUR SUSTAINABILITY AGENDA

We continue to focus on seamlessly weaving sustainable environmental, social and governance practices in our operations. Our continuous endeavour is to positively contribute towards the ecosystem we operate in.

On the environment front, we are working towards strengthening resource efficiency to minimize our carbon footprint. Key sustainability initiatives include a constant drive to achieve energy efficiency, improved air quality management, focus on renewable energy, water conservation and recycling measures etc. This has led to encouraging outcomes such as 14-36% energy savings in our Green buildings over the baseline case, c.30% more fresh air at most of our Green buildings over ASHRAE standard - 62.1-2004. During the year, we became the first real estate entity in India to commit to the Climate Group's EV100 initiative with a target to achieve 100% electric mobility by 2030 at all our properties.

On the social front, we continue to build a culture of safety and inclusivity for our employees, tenants and society around us. We are committed to providing our employees with a nurturing and growth-oriented work environment. Our initiatives such as "ReachOut" for mental health and wellbeing and "Ekincare" an app based doctor consultation are aimed at ensuring wellbeing of our employees. We ensured availability of food, adequate medical aid and sanitized living spaces for labor at our sites. We are working with various government organizations for specific projects for the immediate need of COVID-19 patients. We partner with NGOs on education and health related programs. We continue to actively support makeover of Durgam Cheruvu Lake at Hyderabad to create a working and active waterfront.

We believe a firm governance structure plays a pivotal role in managing our business. The various processes, policies and trainings set the foundation for delivering on our ESG priorities and assessing the way forward for the business.

RECOGNITION OF OUR EFFORTS

I take pride in the ability of Mindspace REIT's team in consistently delivering results. We have been able to win many accolades with their focused efforts. Our efforts have been recognized by the internationally renowned British Safety Council with the COVID-19 Assurance Statement issued to six of our assets.

LOOKING AHEAD WITH CAUTIOUS OPTIMISM

Our first priority continues to be the health and safety of our employees and tenants, while adhering to all the safety protocols across our parks. I admire the efforts of our on-ground support staff who have worked tirelessly to ensure business continuity for our tenants. While I write this letter, the Indian government has started to ramp-up the rollout of COVID-19 vaccines across the country. Getting majority of population vaccinated and achieving a significant drop in COVID-19 cases will be an important step towards the return to normalcy. We expect India shall remain at the forefront of delivering cutting-edge technology services, driving the demand for Grade A office spaces once normalcy returns.

ACKNOWLEDGING THE SUPPORT OF OUR STAKEHOLDERS

I also take this opportunity to express my sincere gratitude to the Governing Board of K Raheja Corp Investment Managers LLP for their thought leadership, our unitholders, tenants, employees and other stakeholders for their unflinching support. We look forward to creating value together in the years to come.

Stay safe, stay healthy.

Best Regards,

Vinod Rohira
CEO

Key highlights

The year at a glance

Operating Highlights

3.5 msf
Gross Leasing during FY21

1.3 msf
New area leasing during FY21

2.2 msf
Area Re-leased during FY21

19.1%
Re-leasing Spread

Financial Highlights

₹ 13.7 billion
Proforma NOI during FY21

₹ 11.5 billion
Amount raised in the form of AAA rated MLDs and NCDs at REIT level during FY21

₹ 5.6 billion
Green Loan at SPV level

₹ 345.2 p.u.
NAV as of March 31, 2021

Milestones

- Successful listing as our IPO saw and overwhelming response from both institutional and non-institutional investors
- Over subscribed **13x** (Institutional - 11x & Non Institutional - 16x)

Included in MSCI India Domestic Small Cap Index and various other MSCI and FTSE indices

Commenced Facility Management Division under the brand name **'CAMPLUS'**

Announced distribution of ₹ 9.59 per unit for H2 FY21

Entered into an agreement to lease 0.63 msf to Princeton Digital, one of the leading data center operators in Asia at Mindspace Airoli (West), Mumbai Region.

Certification / Accolades

Received **COVID-19 preparedness assurance statement for across 6 assets** from British Safety Council

Commercial Project of the Year award by Realty+ Conclave and Excellence Award 2021 to Gera Commerzone Kharadi

Green Initiatives

Received LEED Gold certification from USGBC for 2 buildings in Commerzone Porur and 1 building in Mindspace Airoli (West)

Environment-Friendly project of the year - Commercial category by 12th Edition of Estate Awards, by Franchise India for Mindspace Airoli (West), Mumbai Region

Most Environment-Friendly Commercial Space 2020 by Region Realty+ Conclave and Excellence Awards 2020 for Mindspace Airoli (West), Mumbai Region and Commerzone Porur, Chennai

EV100 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. The Climate Group's global EV100 initiative brings together over 100 international companies committed to making electric transport the new normal by the end of this decade.

PORTFOLIO SNAPSHOT

Asset	Completed area (msf)	Under construction area (msf)	Proposed development (msf)	Total Leasable Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE	Market Value as of March 2021 (₹ million)	
								Value	(% of total)
Mindspace Airoli (E)	4.7	-	2.1	6.8	91.2%	91.2%	4.5	42,699	17.3%
Mindspace Airoli (W)	3.5	1.0	0.6	5.1	66.4%	68.5%	6.7	36,474	14.8%
Mindspace Malad	0.7	-	-	0.7	70.1%	94.0%	3.3	9,569	3.9%
The Square BKC	0.1	-	-	0.1	0.0%	27.4%		3,905	1.6%
Mumbai Region	**9.0**	**1.0**	**2.7**	**12.8**	**78.8%**	**81.9%**	**5.1**	**92,647**	**37.6%**
Gera Commerzone Kharadi	1.3	0.7	0.6	2.6	93.1%	93.1%	11.0	18,899	7.7%
The Square Nagar Road	0.7	0.1	-	0.8	73.4%	100.0%	5.5	8,468	3.4%
Commerzone Yerwada	1.7	-	-	1.7	97.4%	99.9%	5.1	19,606	8.0%
Pune	**3.7**	**0.7**	**0.6**	**5.0**	**91.3%**	**97.5%**	**7.3**	**46,973**	**19.1%**
Mindspace Madhapur	10.0	0.1	0.5	10.6	86.6%	88.0%	6.4	90,828[1]	36.9%
Mindspace Pocharam	0.4	0.2	0.4	1.0	71.1%	71.1%	1.8	2,746	1.1%
Hyderabad	**10.4**	**0.3**	**0.9**	**11.6**	**86.0%**	**87.4%**	**6.3**	**93,574**	**38.0%**
Commerzone Porur	0.8	-	-	0.8	5.3%	8.3%	8.3	6,993	2.8%
Chennai	**0.8**	**-**	**-**	**0.8**	**5.3%**	**8.3%**	**8.3**	**6,993**	**2.8%**
Facility Management								**5,979**	**2.4%**
Portfolio	**23.9**	**2.1**	**4.3**	**30.2**	**81.4%**	**84.2%**	**6.0**	**246,167**	**100%**

[1]The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

Leasing highlights

Attracting new tenants and growing footprint of existing tenants

From maintaining and fortifying tenant relations through regular engagements, prompt service and curated relationship programs, we take pride in our teams for their ability to innovate and deliver to their ever-evolving requirements.

The fact that existing clients formed more than 50% of the new leasing in FY21, is an endorsement of our long-standing relationships and the ecosystems we offer at our parks. Our portfolio consists of 164 marquee tenants as on March 31, 2021.

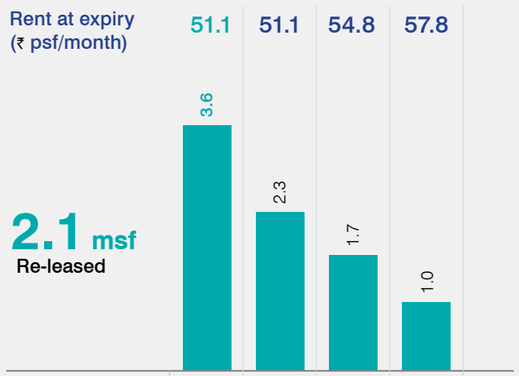
Mindspace REIT signed 3.5 msf leases across 44 tenants at an average rent of ₹ 69 psf during FY21. It includes c. 1.3 msf of new area leasing at around market rents and c. 2.2 msf re-leased at 19.1% re-leasing spread; 53.5% of our gross leasing was to existing tenants while balance 46.5% was to new tenants.

TOP 10 LEASES SIGNED IN FY21 INCLUDING RE-LEASING ARE AS FOLLOW:

Tenants	Assets	Location	Area Leased (msf)
Princeton Digital	Mindspace Airoli (W)	Mumbai Region	**0.63**
Syntel	Mindspace Airoli (E)	Mumbai Region	**0.35**
Verizon	Mindspace Madhapur	Hyderabad	**0.29**
ADP	The Square Nagar Road	Pune	**0.22**
BP	Gera Commerzone Kharadi	Pune	**0.21**
J.P. Morgan	Mindspace Madhapur	Hyderabad	**0.19**
Parexel	Mindspace Madhapur	Hyderabad	**0.18**
Citius	Mindspace Airoli (E)	Mumbai Region	**0.17**
Mindcrest	Gera Commerzone Kharadi	Pune	**0.11**
Smartworks	Mindspace Malad	Mumbai Region	**0.10**
Others			**1.08**
Total			**3.54**

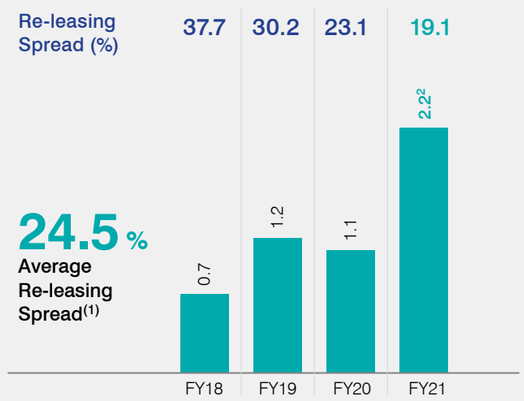
LEASE EXPIRY PROFILE

Lease expiry profile (msf)



	FY21	FY22	FY23	FY24
Expiries[3](%)	-	10.3	7.4	5.4
MTM Opportunity(%)	-	15.0	25.2	16.7

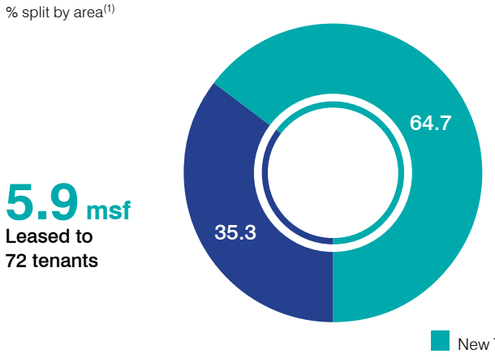
Area re-leased (since April 2017) msf



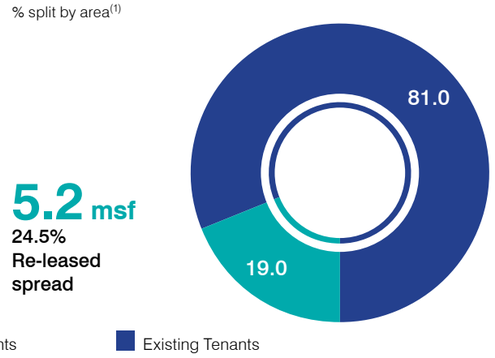
Note:
1. Re-leasing spread includes spread on extensions and vacant area
2. Includes leasing of vacant area as on March 31, 2020
3. Basis completed area as of March 31, 2021

AREA-WISE LEASING PERFORMANCE

New area leased
% split by area(1)



Existing area re-leased/vacant area leasing
% split by area(1)



New tenants added	Smartworks	AGC	Princeton Digital
	BP	NPCI	Mindcrest

Existing tenants	Syntel	Paraxel	Amazon
	J.P Morgan	Citius	Verizon

Note:
1. For the period April 2017 – March 2021; Includes Committed and Pre-leased Area

Project update

We manage our development pipeline based on the demand-supply dynamics in each of the micro-markets where we operate as well as the expansion needs of our tenants. Currently, our under-construction footprint at various stages of completion is 2.1msf area.

SELECT UNDER-CONSTRUCTION PROJECTS

Hyderabad

Mindspace Madhapur (B22, Hotel)

- Leasable area: **0.1 msf**
- Status: **OC received**
- Balance cost: **₹ 123 million**
- Pre-leased to Chalet Hotels
- Rent commencement: **Q3 FY23**

Note: OC received post March 31, 2021.

Mumbai Region

Mindspace Airoli, West (B9)

- Leasable area: **1.0 msf**
- Status: **Façade WIP**
- Estimated completion: **Phased completion targeted over FY22**
- Balance cost: **₹ 1,240 million**
- SEZ de-notification awaited
- Pre-leased: **127 ksf**

Pune

Gera Commerzone Kharadi (B5)

- Leasable area: **0.7 msf**
- Status: **5th Floor slab WIP**
- Estimated completion: **Q1 FY23**
- Balance cost: **₹ 1,814 million**
- Awarded IGBC Gold Pre-Certification
- Active on-going discussions on pre-leasing

PORTFOLIO DIVERSIFICATION INTO DATA CENTERS

Key drivers	Advantage Mumbai	Key aspects of transaction
Internet penetration and data traffic	Excellent connectivity via **12 submarine** network cables	Leased to Princeton Digital, one of the largest data center players
Cloud adoption	Robust **power supply** infrastructure	Total leasable area: 0.63 msf
Big data analytics & and Internet of Things (IoT)	**Clean title land parcels** available in proximity to large corporate headquarters	Phased off-take
Improved fiber connectivity	Financial and commercial capital of India	**₹ 2.0 p.u.** Value accretion
Data localization laws		

Implication on Mindspace REIT → Specialized built-to-suit solutions | Higher tenant stickiness | Tenant diversification opportunity

Asset enhancements

We undertake regular asset upgrade programs to cater to the changing needs of millennials, enhance the value of our portfolio as well as drive tenant stickiness. Our endeavor is to offer an integrated ecosystem appealing to the millennial workforce.

We efficiently utilized the pandemic-induced downtime to rejuvenate our assets, including revamping facades, re-energized lobbies, lightings and signage, food courts, boardwalks, and refurbishing landscapes. The first phase of our upgrade program is largely complete, and our parks are well-poised to offer high-quality, ready-to-move-in spaces as demand for office space picks up.

MINDSPACE-AIROLI (EAST)

Pedestrian walkway

Outside seating

Building facade

Refurbished hardscape and landscape

Water bodies

Attractive aesthetics

Facade WIP

Main entrance gate WIP

MINDSPACE-MADHAPUR

Entrance Gate

Boardwalk extension WIP

Vantage cafe WIP

Facade WIP

Key performance indicators

Strong financials, robust cash flows

"Our prudent approach to capital deployment, balance sheet with low debt, optimum capital structure, and ability to generate free cash flow give us comfortable headroom for growth and enables us to create long-term, sustainable value for our unitholders."

– Preeti Chheda,
Chief Financial Officer

In FY21, despite the pandemic-induced operational challenges, we performed in line with our expectations on most of the key performance indicators. We optimized our operating costs to achieve better NOI margins and re-calibrated our capital expenditure requirements. We also benefited by bringing down our cost of borrowings from 9.2% in March 2020 to 7.1% in March 2021. We have strategically moved towards creating a balance of fixed cost and variable cost debt, with 30% of our total outstanding debt as on March 31, 2021 being fixed cost. We shall explore opportunities to optimize our debt mix to gain from the low interest rate environment.

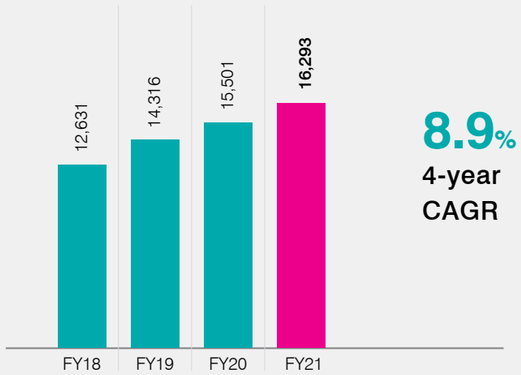
Our low gearing enables us with significant financial flexibility to pursue value accretive growth opportunities.

	FY21
Loan to value (%) [3]	14.0
Gross debt to NOI (x)[2]	2.76x
Net debt to NOI (x)[2]	2.50x

[3] Net debt and Market Value have been considered post adjustment for 11% stake held by TSIIC in Sundew, KRIT and Intime

[2]Net Operating Income (NOI) is on pro forma basis

REVENUE FROM OPERATIONS[1]
(₹ million)

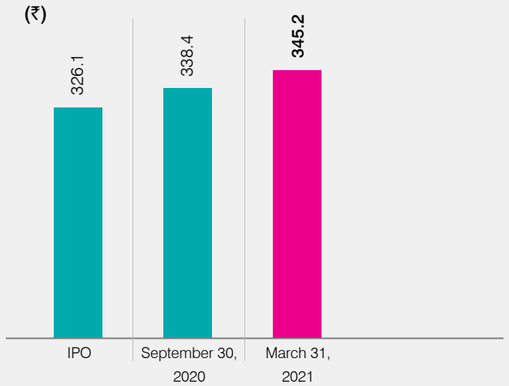


Revenue from Operations primarily includes facility rentals and fit out rents which are impacted by new leasing, contractual escalations, re-leasing and vacancies. It is an important indicator of operational performance.

During FY21, Revenue from Operations increased by 5.1% over FY20 primarily due to an increase in facility rentals from ₹ 11,995 million to ₹ 13,241 million.

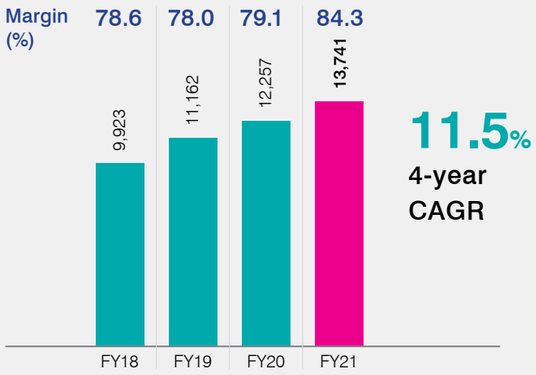
[1]Excluding revenue from works contract services and on pro forma basis

NET ASSET VALUE (NAV) PER UNIT
(₹)



One of our key objectives is to achieve sustainable growth in net asset value on the back of operational performance which leads to enhancement in unitholder returns.

NET OPERATING INCOME (NOI)[2]
(₹ million)

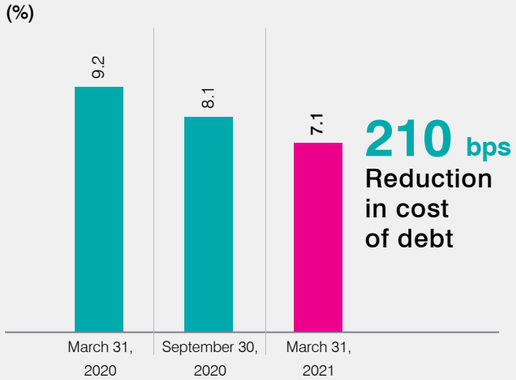


Net Operating Income is a key indicator of profitability of our commercial office assets and is a key factor in determining their value.

During FY21, NOI increased by 12.1% over FY20 primarily due to top-line expansion and cost optimization.

[2]On pro forma basis

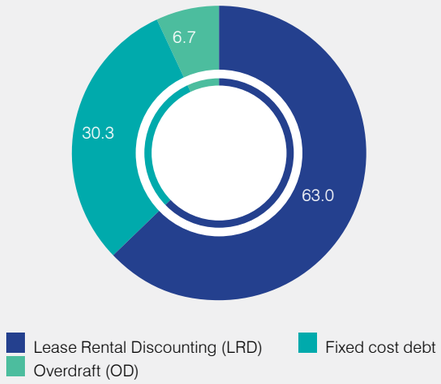
WEIGHTED AVERAGE COST OF DEBT
(%)



The cost of debt has come down significantly by c. 210 bps.

During FY21, we strategically raised fixed cost debt to lock-in low interest rates in the current low rate environment. We shall pursue further opportunities to convert part of our variable cost debt to fixed cost debt to reduce our overall cost of debt. 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.

COMPOSITION OF DEBT (%)



During the year, we raised ₹ 11.5 billion via issuance of MLDs and NCDs.

6.4 years
Average term to maturity

c.30%
Fixed cost debt as % of total debt outstanding debt as on March 31, 2021

Above information is as on March 31, 2021

STATEMENT OF NET ASSETS AT FAIR VALUE

(₹ million)	Value
Fair value of real estate assets (A)	2,46,167
Other assets at book value (B)	7,445
Other liabilities at book value (C)	48,906
Net Asset Value (A)+(B)-(C)	204,706
Number of units (million)	593
Net Asset Value (₹ per unit)	345.2

₹ 9.59
Distribution (p.u.)

7.0%
Annualized distribution yield

Above information is as on March 31, 2021

Response to COVID-19

Supporting stakeholders during the pandemic

TENANTS' SAFETY MEASURES

Enhanced indoor air quality through:
- Increase in fresh air changes
- Increase in filter cleaning frequency
- Change of Air Handling Unit (AHU) filter to Minimum Efficiency Reporting Value (MERV) 13
- Integration of UV lights inside AHU

Introduced UV tower for more frequented touchpoints in common areas

Introduced building entry – auto sanitizer and disinfection tray

Complete building sanitization and fumigation of affected areas

Touchless elevator installed for minimizing touchpoints

Screening and monitoring with the usage of Mindspace App

Isolation rooms with paramedic facilities, ambulance services in the premises and tie-ups with hospitals

Employees

- Conducted regular online trainings and webinars
- Organized online sessions on meditation, well-being and counselling
- Undertook sanitization, provided PPE and safety kits at all sites
- Used video communication to demonstrate health and safety Standard Operating Protocol
- Equipped staff with the necessary technology infrastructure to effectively work from home

Tenants

- Implemented strict safety and hygiene protocols at business parks
- Regular interactions with tenants for understanding their concerns and requirements
- Established COVID-19 helpdesk at all sites
- Shared information regularly on government protocols/ guidelines
- Continuous updates on park operations, protocols followed and checking on support required for 'Back to office' efforts

Supply chain partners/ Business partners

- Ensured availability of adequate working capital
- Held frequent interactions with suppliers to understand their concerns, especially in COVID-19 environment and their requirements
- Maintained close co-ordination with vendors to ensure supply chain continuity
- Ensured adequate lodging, medical and sanitation facilities are available for laborers
- Partnered with our business partners to ensure strict safety norms are followed at construction and upgradation sites

Communities

- Working closely with Non-Governmental Organizations (NGOs) and governments to provide necessary relief measures
- Entered tie-ups for specific projects related to oxygen concentrations, setting up temporary hospital infrastructure for immediate need of patients

ENSURING WELL-BEING OF OUR TENANTS' WORKFORCE

Enabling a safe working environment for our tenants remains our prime focus. We implemented a host of stringent safety and hygiene protocols in our parks to ensure compliance with government norms.
We have continuously engaged with our tenants to understand their requirements better and communicate our strategy to ensure business continuity in the wake of the pandemic. Our efforts have been recognized by the internationally renowned British Safety Council with the COVID-19 Assurance Statement issued to six of our assets across five parameters.

Stakeholder engagement

Identifying focus areas to shape the future

We engage extensively with our stakeholders to understand their evolving expectations and factor in their insights into our value creation process. Our proven track record in delivering sustainable value is attributable to our strategically identified focus areas.

Stakeholders	Engagement tools and platforms	Deliverables	Key engagements/initiatives during FY21
EMPLOYEES	• Interactive internal communications • Newsletters • Intranet portal • Training programs and discussions • Team engagement initiatives • Employee feedback surveys • Townhalls	• Emotional quotient management through the lockdown • Ensuring regular and systematic interactions • Leaders to invest time in coaching and interactions with their teams • Career growth and progression • Workforce motivation • Fair and non-discriminatory work environment	• Policies like Aanchal for supporting expectant and new mothers • Technical and soft skill training initiatives • 'The Pride Side' policy, fortifying a non-discriminative and transparent environment • Employee time-off policy encourages employees to partake in community development by providing them 'time off'
TENANTS	• Tenant satisfaction surveys • Corporate engagement initiatives • Industry conferences • Brand-building and reputation management • Regular interactions with key account managers and digital tenant interfaces • Collaboration on offering innovation and understanding safety needs	• Safe workplace, social norms in COVID-19 environment • Efficient asset management • Regular asset upgrades • Quality and service • Office infrastructure that matches the growth needs	• Asset upgrades • Distribution of safety booklets • Ensured implementation of stringent safety norms • Received Sword of Honour from British Safety Council • COVID Assurance Statement across six assets
SUPPLY CHAIN PARTNERS/ BUSINESS PARTNERS	• Formal and informal meetings with existing and potential partners • Feedback and annual evaluations • Participation at trade fairs • Regular compliance and risk assessments	• Cost optimization • Quality and service • Timely payments • Statutory and legal compliances • Sustainability of the business and associated risks • Domestic procurement and resource support • Health and safety needs	• Continued to maintain a robust vendor ecosystem, by leveraging our industry expertise, to help us deliver world-class solutions to our tenants • Frequent interaction with business partners for supply chain continuity

Stakeholders	Engagement tools and platforms	Deliverables	Key engagements/initiatives during FY21
COMMUNITIES AND SOCIETY AT LARGE	• Environment-friendly initiatives • Corporate social responsibility • Encourage employee volunteering • Interactions with key stakeholders such as Indian Green Building Council and U.S. Green Building Council to regularly update and internalize best practices	• Employment and enterprise support • Community health and impact on the environment • Local infrastructure investments	• LEED/IGBC certification for our business parks, energy efficiency initiatives • Periodic need assessment and interventions across focus areas: education, health and sanitation, community development, sustainability • Regular measurement of water and energy savings • Integrating passive architecture design for soil erosion control during construction • Regular CO_2 monitoring inside the buildings and use of low emitting materials to building designs
UNITHOLDERS, LENDERS AND RATING AGENCIES	• Annual meeting of unitholders • Financial results • Investor calls and conferences • Regulatory filings • 'Investor Relations' section on website • Grievance redressal • Lender meetings	• Financial performance • Distribution • Business performance • Governance structure • ESG • Financial covenants • Refinancing • Credit ratings	• Dedicated Investor Relations team engaging with investors and analysts • Periodic benchmarking of disclosure levels with global standards • Timely resolution of unitholder queries • Regular interactions with lenders and rating agencies

Strategy

Maximizing long-term, returns

Our world-class portfolio plays a key role in attracting and retaining marquee tenants. As a REIT, our objective is to maximize returns to our unitholders by enhancing our portfolio value through active asset management and tapping organic and inorganic growth opportunities.

Growth through repeat business and focused addition of new tenants — S1

- Be a 'partner of choice' for leading MNCs and Fortune 500 companies
- Constant tenant engagement and creating customized offerings to meet their business needs
- Incorporating valued tenant feedback to enhance our product offering
- Strengthening long-standing tenant relationships which span over more than a decade

160+ Total tenants[1]

16 New tenants added[2]

46.5% Leasing to new tenants

53.5% Leasing to existing tenants[2]

Maximizing performance through active asset management — S2

- Foster strong relationships with tenants via active asset management
- Maximize cost efficiencies and potential for tenant retention by following a disciplined approach to asset management via experienced in-house facility management division
- Standard operating procedures across our portfolio, which deliver value to our stakeholder and unitholders alike
- Earmark adequate capital for continuously re-engergizing office space leading to rental improvement and yield enhancement

130+ Experienced in–house facility management team (Camplus)[1]

Five Star Rating certification from British Safety Council across four parks

[1]As on March 31, 2021
[2]During FY21

Capital structure optimization and efficient capital allocation — S3

- Maintain a strong balance sheet with an optimal mix of debt and equity
- Secure a diversified blend of funding sources and maintaining a blend of short-term and long-term maturities
- Optimize cost of borrowing
- Earmark sufficient capital to re-energize our parks and for safety and infrastructure upgrades via a dedicated upgrade program
- Judiciously allocate the capital in high-quality and value-accretive projects optimizing returns
- Explore organic and inorganic investment opportunities in select strategic markets

14.0% Net debt to Market Value

6.4 years Weighted average maturity of debt

210 bps Debt cost reduction during FY21

30% Proportion of fixed cost debt

Sustainable value creation — S4

- Build an ESG-centric ecosystem – integrate sustainability into the fabric of assets, operations and culture
- Engage closely with internal and external stakeholders to understand ESG priorities
- Focus areas include sustainable development and operations via adoption of latest technology and systems, resource efficiency, waste management
- Implementation of best corporate governance practices and building a culture of safety and inclusivity

50% Independent Directors on the Board

36[1,2] Green buildings

EV100 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

[1]As on March 31, 2021
[2]Includes 1 pre-certified buildings

Our ESG priorities

Embedding sustainability through the ESG lens

At Mindspace REIT, sustainability is at the core of our business objectives. We have adopted a multi-pronged approach that takes into consideration the interplay of economic, Environmental, Social and Governance (ESG) aspects in creating long-term value. The once-in-century global crisis in the form of a pandemic has reinforced the need for concerted efforts to ensure a shared future.

Our commitments towards ESG are an essential part of our overall strategy. It sees a meticulous integration into the business, with long term and carefully curated objectives, while at the same time, demonstrating agility towards the evolving industry dynamics and larger environment around us.

ENVIRONMENT

- Energy consumption/efficiency
- Water and wastewater management
- Land use and biodiversity
- Climate-related impacts
- Waste management
- Green building certifications

SOCIAL

- Human capital development
- Occupational health and safety
- Human rights
- Community engagement
- Labor management
- Customer satisfaction

GOVERNANCE

- Strong corporate governance
- Data privacy and security
- Supply chain management
- Portfolio growth
- Active asset management
- Regulatory compliance

Environment

Making space for a sustainable future

Sustainable use of natural resources is critical for the future success of most businesses. Successful business models are those that understand the value of the natural systems that provide these resources — commonly referred to as natural resources.

Natural resources

KEY INPUTS	VALUE CHAIN ACTIVITIES	KEY OUTCOMES
» Invested in clean energy for tenants. Installed Solar PV capacity of **1.6 MW** at Mindspace Madhapur Hyderabad	Construction activities Engineering Research and development	» Reduction in fossil fuel based non-renewable energy consumption
» Water management	Stakeholders impacted Employees Unitholders Local communities Customers	» Recycled water is used for flushing in toilets and gardening and landscaping across our green buildings » Potable water savings due to use of low flow fixtures
» Recycling of dry waste, composting of wet waste		» Generation of compost used for landscaping and reduction of net waste produced
» Urban farms on campuses		» An offering for tenant engagement

36 buildings
LEED/IGBC Gold/Platinum certified/pre-certified (35 green certified; 1 pre-certified)

4
Business Parks awarded Five Stars by British Safety Council

4
Awards won at forums[1]

1• Most Environment-Friendly Commercial Space at the Realty+ Conclave and Excellence Awards 2020 West for Mindspace Airoli West
• Environment-Friendly Project of the Year, Commercial (national) to Mindspace Business Parks REIT at the Estate Awards, by Franchise India
• Most Environment-Friendly Commercial Space for Commerzone Porur, Chennai at the Realty+ Conclave and Excellence Awards 2020, South
• Commercial Project of the Year for Gera Commerzone, Kharadi at the Realty+ Conclave and Excellence Awards 2021, Pune

Natural day light analysis at Gera Commerzone Kharadi, Pune

The disastrous effects of climate change are already being experienced by many nations across the globe. This has resulted in inclusive global partnerships to make determined efforts to create a sustainable future. At Mindspace REIT, sustainability is at the core of our business objectives.

SUSTAINABILITY ASSESSMENT PROGRAM

We are involved in various initiatives that contribute to safeguarding the planet and conserving the environment for future generations. We endeavour to make our business practices more sustainable. Under the sustainability assessment program, we conduct an exhaustive study to minimize the environmental impact of our projects and improve construction efficiency. The study covers climate effects, indoor air quality, wind study, sun path analysis, urban heat island effect, façade optimization and natural day light analysis.

We optimize the lifecycle of materials through Sustainable Materials Management system, where materials are used and reused more productively over their lifecycle. Some key areas of reuse include fly ash blocks, recycled steel and aluminum, ready mixed concrete, composite wood, and gypsum-based products.

TOWARDS A GREENER FUTURE

FOCUS AREA	INITIATIVES	OUTCOMES
Energy conservation Objectives • Ensure supply of clean energy to our tenants • Innovate constantly to reduce energy consumption per square foot • Drive optimal usage of energy through best practices • Committed to achieve 100% electric mobility by 2030, across the Business Parks	• Generate renewable power through solar PV modules on our rooftops in Mindspace Madhapur	**1.6 MW** Installed Solar PV Photovoltaic capacity
	• Implemented different tools such as energy-efficient chillers, heat recovery wheels, efficient pumps and motors, among others	**14-36%** Energy cost savings demonstrated over the baseline case
	• Provided easy access of EV charging points within the Business Parks aligned to our commitment to the Climate Action Group	**950+ EV** Charging points provided till date

TOWARDS A GREENER FUTURE (CONTD.)

FOCUS AREA	INITIATIVES	OUTCOMES
Waste processing Objectives • Drive the three R's—reduce, recycle, reuse in our operations, right from the construction stage to occupancy and beyond • Efficient wet and dry waste management	 Advanced waste composting at our business parks. • **Under-construction stage** » 80-100% construction waste generated across our green buildings is intelligently reused, reducing burden on the city infrastructure and dumping grounds » Debris generated is logically used within the campus itself • **Upon occupancy** » Wet waste is composted, converted to manure and used for landscaping within the campuses, as part of the integrated sustainable waste management program. Backed by the success of waste recycling across several of the Business Parks, the installation of organic waste composters are underway across all our parks. It is designed to assemble all cafeteria and food waste to a central location and convert it into manure » Invest in educating our support staff and sensitizing tenants on waste segregation at source, converting food waste to compost using Organic Waste Convertors (OWC) and using them in landscape areas » Undertake vermicomposting and leafmold composting of horticulture waste » Horticulture waste used as mulching material to reduce water consumption and increase soil fertility » All non-compostable waste is sent to State Pollution Control Board (SPCB) approved recyclers » Hazardous waste and e-waste sent to SPCB-approved recyclers	
Water management Objectives • Optimize water efficiency through multiple initiatives • Lower water wastage to reduce sewage volumes and water bills, and reduce dependency on municipal water	• Real-time monitoring is regularly undertaken for each sewage treatment plant. More recent projects have seen interventions through IoT and sensors, to check quality of the recycled and treated water. • Following best practices such as rainwater harvesting, water recycling and reuse of treated water for flushing and gardening, low-flow fixtures, and sensors which monitor the inlet-outlet of all water sources	**30-95%** Potable water saving across green buildings

Efficient water management systems using Sewage Treatment Plant (STP) technology at our business parks

INSTALLED ENHANCED STP TECHNOLOGY TO IMPROVE WATER QUALITY AND PLANT EFFICIENCY

Regular assessments are undertaken, to ensure existing buildings meet with the most recent water quality norms, while also meeting evolving variations in water supply and demand.

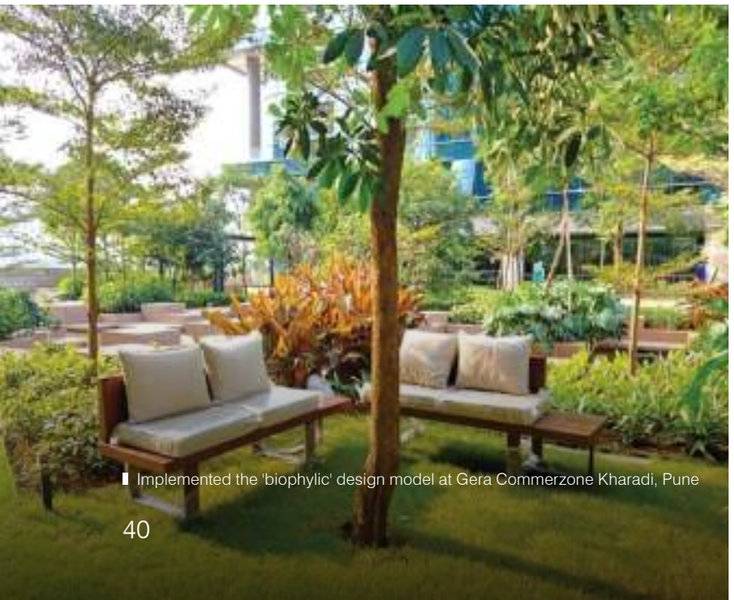
The results of the assessment led to strategic interventions in the STP technology. A holistic approach led to changing the technology from Mixed Bed Bio Reactor (MBBR) to Membrane Bio Reactor (MBR). This was accompanied with a detailed study of the existing equipment, wherein, relevant equipment was retrofitted with the MBR process.

The interventions led to successful automation of the BMR.

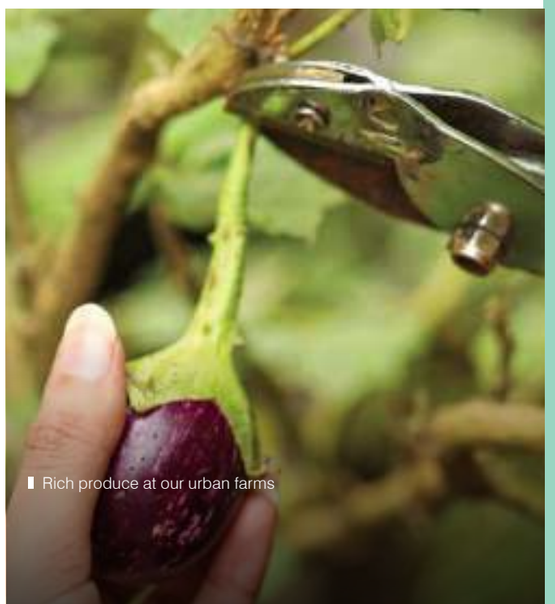
With the endeavor to deliver seamless and optimal performance, a three year O&M contract has been activated. This assures sustainable and compliant water quality, along with augmented plant efficiency.

TOWARDS A GREENER FUTURE (CONTD.)

FOCUS AREA	INITIATIVES	OUTCOMES
Air quality administration Objectives • Active administration of air quality, to achieve significant and measurable health and financial benefits to the occupants of Business Parks • Keep the air pollution tolerance index within control	• Factor in a wide range of indoor air quality parameters right at the design stage of buildings as per the international codes such as ASHRAE 62.1, e.g.: » Minimum Efficiency Reporting Value (MERV) 13/ (MERV) 8 rating filter in all Air Handling Units (AHUs), for Green Buildings » CO_2 monitoring » Use of low Volatile Organic Compounds (VOC) paints, materials and coatings, among others	**30%** More fresh air than mandated by ASHRAE standard 62.1-2004 across 33 green buildings
Urban farming Objectives • Enhance tenant engagement by providing them with an avenue to unwind, through urban farming	• The urban farm at the Mindspace Airoli East campus acts as a breakout area for tenants during their time-off, helping them rejuvenate and unwind	An assortment of plants and herbs are grown at the farm. These include vegetables, fruits, flowering, medicinal and aromatic plants.
Others	• Implemented the concept of Biophilia, by which, we have integrated outdoors with the indoors. • Some of the initiatives include a 5 acre landscape garden at the level of the springing of the buildings. This allows for the external space to spread within the building, and vice versa. • In keeping with the concept, meeting areas, seatings spaces and several other features are curated to encourage employees to work amidst nature.	



Implemented the 'biophylic' design model at Gera Commerzone Kharadi, Pune



Rich produce at our urban farms

Smart AHU (EC AHU) system at our business parks

INSTALLED SMART AHUS TO OPTIMIZE PERFORMANCE

At Mindspace Business Parks REIT, we continuously monitor the efficiency, breakdown history and maintenance of AHU equipment to ensure zero interruptions in the process flow.

The buildings at Mindspace Airoli East are equipped with induction motor-based AHUs. Conventional blowers have been replaced with electronically controlled shaft mounted blowers to ensure optimized outcomes. The system is without any drive mechanism, which increases the operational efficiency by minimizing the transmission losses. The Smart AHU do away with Variable Frequency Drive (VFD), three-phase starter panel and belt and pulley mechanism, and occupies less floor footprint.

As part of the larger infrastructure enhancement strategy, we have successfully hosted a demonstration on the Proof of Concept (PoC) and are in the process of executing a phase wise transformation.

This has resulted in energy savings, increased reliability and optimized outcomes.

Social

Building a culture of safety and inclusivity

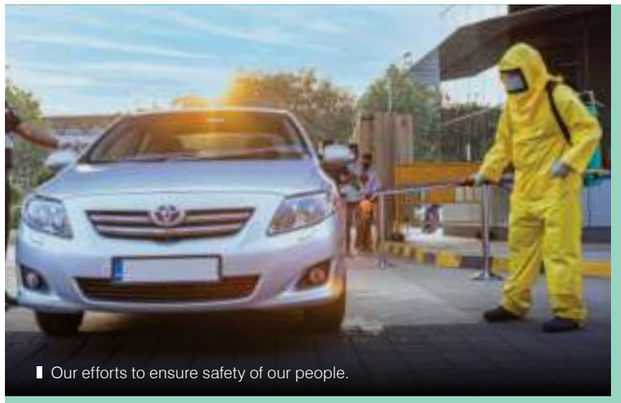
Human resources comprises the knowledge and skills of an organization's employees that can be used to advance its goals. Human resources and business growth have a strong correlation.
At Mindspace REIT, our people form the bedrock of our success story. We are committed to providing them with a nurturing and growth-oriented work environment, enabling them to bring their best to work, each day. Our people policies and engagement initiatives are designed to drive holistic development.

Human resources

KEY INPUTS	VALUE CHAIN ACTIVITIES	KEY OUTCOMES
» Training: **320+ hours**	Trainings	» Employees trained: **184**
» Sensitizing the employees through POSH training	Employee engagement	» More sensitized and aware employees
» Learning options like Ted Talks, e-Books, open virtual learning webinars	Health and safety	» Employee up-skilling
» Number of employees: **184**[1]	**Stakeholders Impacted**	
	Employees	
	Local communities	

[1]Including Investment Managers and SPV's of Mindspace Business Parks REIT.

EMPLOYEE ENGAGEMENT AND WELL-BEING:
At Mindspace REIT, we undertook several employee engagement activities during the year, including health and well-being initiatives.



Our efforts to ensure safety of our people.

SUPPORTED OUR EMPLOYEES DURING THE PANDEMIC

- Launched an initiative, titled **'ReachOut'** with the objective of promoting employee mental health and well-being, in association with 1to1help. This is an entirely company-sponsored initiative wherein employees were given access to seek professional counselling on 1to1help platform for themselves and their families
- Partnered with **Ekincare,** for employees to seek doctor consultation via the app, in times of need. Employees were provided with medical advisory services, home isolation guide for employees who tested COVID positive and nutritionist assistance, among other services
- Launched **'Doctor on Call'** for employees and their families to reach out to a doctor from the comfort of their homes
- Extended the **Group Medical Insurance** to include the cover for COVID-19 for employees and their families
- Organized various team building activities like **#BeingProductiveInCOVIDTimes** wherein we asked employees to share pictures on their innovative ways of completing household chores or spending fun and quality time with family
- **Hosted employee engagement programs** like Art of Living, Online Yoga, Cookery Classes, among others
- Partnered with NGO GreenPeace to join their webinar **'Phenko Mat'** on recycling used household items, to further sensitize employees on sustainability
- **Launched VOICE—** Valuing Our Internal Customer Experiences—an Internal Customer Survey, with the proposition that every employee is an internal customer. Employees were encouraged to voice their opinions and rate fellow teams on certain parameters, aimed to increase team productivity and efficiencies. Employees were also encouraged to share ideas on cost optimization measures and to improvize our existing practices and processes
- The promoters addressed the employees in virtual townhalls, encouraging open and transparent communication
- Adopted a digital route to learning with a dual focus agenda – driving some key functional and behavioral learning themes and focusing on mental health. Learning sessions were conducted across levels with several learning options – **like TED Talks, e-books and open virtual learning webinars,** among others
- Several webinars were conducted to undertake **functional/technical training**, covering different topics
- Implemented several **digitalization initiatives** which aided in remote working environment
- Digitalized several people processes from hiring, to welcoming them virtually with an **e-induction module,** to transitioning the new joinees into a work from home module
- Migrated to **Document Management System (DMS)** which reduced our dependence on physical copy of documents
- Organized **vaccination camps** across locations for eligible employees in a safe and controlled environment

Making 'return to office' seamless and safe

To suit new COVID norms, we focused on **modification of workspaces** to ensure social distancing norms and highest safety precautions

Launched a comprehensive **'Back to Office'** employee guidebook to make them familiar with the work protocols and precautionary measures at work

Launched Carpool - an online platform to assist employees in their travel to office by pooling rides with their colleagues, while keeping the headcount per car at two people maximum

REACHED OUT TO LABORERS DURING THE PANDEMIC

Food distribution to labourers at sites

Location: Across sites

During the nationwide lockdown, migratory laborers across the nation faced immense challenges to even source basic necessities such as food and lodging facilities. Unable to make both ends meet, they started migrating to their native places in massive numbers.

At Mindspace REIT, we provide proper lodging, clean drinking water, toilets and sanitation facilities to laborers to ensure they were well taken care of. We also reached out to them during the pandemic, and ensured availability of food, adequate medical aid and sanitized living spaces at our sites.

Taking care of our laborer's children

ENSURED WELFARE OF WORKERS AT OUR PROJECT DEVELOPMENT SITES

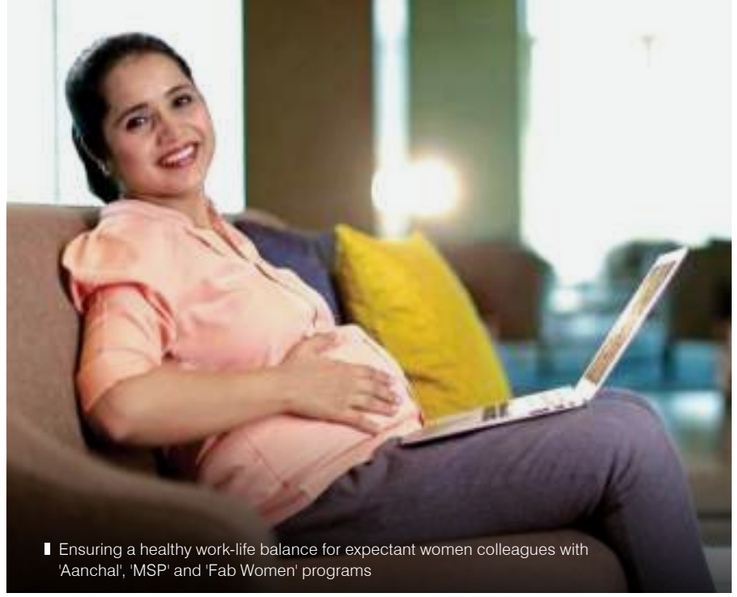
We invest in the welfare of the last mile laborers and their families. We have zero tolerance towards having children at the worksites and at the same time, we understand that they need to be kept safe and happy, while their parents are at work. To enable the health and safety of our laborers' children, we have partnered with NGO Mumbai Mobile Creches, which provide quality education, mid-day meals and healthcare facilities to the children. During the pandemic, we provided medical aid, food, and shelter, and conducted regular health checks at our sites.

DIVERSITY AND INCLUSION

We endeavor to create an environment that embraces differences and fosters a gender agnostic and equitable work culture. A diverse workforce brings different perspectives to the table. Integrating diversity and inclusion strategies in recruitment, performance management, leadership assessment, and training is at the core of our actions.

We have developed programs to identify talent irrespective of the gender, and groom them for suitable roles across various departments. Formulating a leader development strategy to identify capabilities and talent across the organization is critical for creating a culture of inclusiveness.

Further, we empower our women employees to balance their work and life priorities through initiatives like 'Aanchal' – Maternity Support Programme, FAB Women – platform for discussion on women-centric topics, flexi-hours, work from home and sabbaticals. Women employees who return from their maternity break were part of the financial year. They also stand a fair chance to be reviewed on merit and considered for an increment.



Ensuring a healthy work-life balance for expectant women colleagues with 'Aanchal', 'MSP' and 'Fab Women' programs

Our learning and development programs address topics like subconscious bias and how to engage with people having different sexual orientation. We train managers to exhibit behaviors that show inclusivity as a core competency.

We have also introduced 'The Pride Side' policy, fortifying a non-discriminative and transparent environment at the workplace. The policy embraces gender differences and prohibits any form of discrimination based on sexual orientation and gender identity. It also covers financial support in gender reassignment surgery and professional counselling sessions as a part of the policy.

LEARNING AND DEVELOPMENT

Performing every detail with excellence is what separates the great from the good. We strive to build a high-performing team with all-round excellence. In achieving this, we embarked on a journey of inculcating impactful performance and enhanced soft skills across all levels. We introduced the following initiatives to build this specific culture:

- Anti-corruption policy training
- Business storytelling
- Emotional intelligence program
- Leading teams for success: Accountability and collaboration
- Mindset matters
- Physical and emotional well-being for women
- POSH training
- Prohibition of insider trading
- Stay strong, stay positive
- The power of design thinking
- Yoga for holistic health
- Communicating with impact communication styles
- Look good and make impression virtually

320+ hours

Total training person hours across all levels (permanent employees) during FY21

We have a robust compliance monitoring framework, and employee education on compliances, is an integral part of this framework.

Social

Building a better community

Social resource is all about using the power of relationships and networks to drive business growth or social transformation. At Mindspace REIT, we relentlessly strive to maximize our positive social impact by integrating and internalizing community service into business operations.

Social and relationship resource

KEY INPUTS	VALUE CHAIN ACTIVITIES	KEY OUTCOMES
Commitment to education: » DEEDS Public Charitable Trust runs basic English literacy course for deaf students funded by Mindspace REIT. » Partnered with 'Room to Read, an NGO working towards educating marginalized students.	CSR activities Community engagement Stakeholders Impacted Local communities	**Commitment to education:** » Differently abled students and teachers benefited from the program » Students and teachers reached, by distributing books across schools in Mumbai » Setting up of libraries in the first year of the program

Empowering education by distribution of books and setting up libraries with 'Room to Read'.

NURTURING COMMUNITY ASPIRATIONS

We work together with local communities through various formal and informal initiatives. This helps us understand their needs and concerns, identify the most effective way to address them, carry out impact assessment of the initiatives and further customize our CSR programs. We partner with government agencies and NGOs, among others, for effective implementation of our various CSR pursuits.

DEEDS aiding differently abled students to learn basic English.

WIDENING OUR SOCIAL IMPACT

FOCUS AREA	CONTRIBUTIONS	OUTCOMES
DEEDS Public Charitable Trust • **DEEDS runs basic English literacy course for deaf students across schools in Mumbai and the nearby suburban areas**	• Students from class V to X benefit from the English literacy sessions, each year • The initiative employs differently abled teachers to teach the children, for best impact	**10 hearing-impaired teachers** Benefited from the program[1] **150 students** Benefited from the program
Room to Read • Providing quality education to marginalized students	• Set up libraries across municipal schools during the first year of the program • Distributed books across schools in Mumbai during the year • Distributed literacy kits containing stationery items	**17** Libraries set up **2,500 students and 105 teachers** Benefited through distribution of 12,149 books across 17 schools **2,152** Literacy kits provided to students

FOCUS AREA	CONTRIBUTIONS
Erehwon Orbit Shift Foundation	Financial contributions to Erehwon Orbit Shift Foundation aided the central government in its initiative, named Atal Innovation Mission (AIM). AIM is one of the most prominent initiatives of the Government of India which aims to create and promote a culture of innovation and entrepreneurship throughout the country.
United Way of Hyderabad	Funded the fellowship of talented table tennis players through the partners

We focused our initiatives this year toward COVID-19 relief. We contributed to the state governments' relief funds, government-run COVID Hospitals and Police Foundations. Funds were also channelized towards Parkinson's Disease and Movement Disorder Society (PMCMS).

Durgam Cheruvu Lake, post our makeover interventions.

DURGAM CHERUVU LAKE, HYDERABAD

We endeavored on a fruitful and sustained partnership with Telangana State Industrial Infrastructure Corporation (TSIIC) Limited and Greater Hyderabad Municipal Corporation (GHMC) to maintain the lake, that we had converted from an algae-ridden waterbody to a healthy one.

Objective of the project at start:

- Create a working and active waterfront development
- Ensure the existing fabric of the area is unaltered
- Protect and enhance the biodiversity of the Lake and its surroundings
- Adopt an ecologically sensitive approach to proposed interventions
- Adopt a low-carbon footprint approach

The project was completed in two phases:

- **Phase I:** We initiated cleaning and maintenance of the lake to avoid hyacinths to re-surface
- **Phase II:** We created a 2.5 km jogging and cycling track around the lake, with a central median for benches and signboards situated in between the two tracks. We also created a play area for children, yoga corner, kiosks and toilet facilities around the lake

FY21 focus: To ensure upkeep of the upgradation and makeover undertake, we invested time and effort in ensuring the area was maintained, despite challenges from the pandemic.

WORDS OF ACKNOWLEDGMENT FROM OUR NGO PARTNERS

Thank you for supporting us in these trying times, especially when the pandemic has wrecked havoc in the country. By supporting us you have believed in our cause of making the deaf financially self-reliant and help them contribute to the mainstream society by educating them, enabling them and thus, empowering them by giving them suitable placements.

Pratibha K. Rao,
Chief Operating Office,
DEEDS Public Charitable Trust

At Room to Read, we feel honored to partner with Mindspace to bring quality educational opportunities to children in the underserved communities in India. We thank you for your continued commitment towards our mission of aiding in child education and gender equality in education.

Sourav Banerjee,
Country Director,
Room to Read India

We want to acknowledge team Raheja in their efforts to come forward and join hands with us in lake and ecological conservation in Hyderabad. We appreciate the positivity with which you brought together the community, NGOs and environmentalists for the beautification of Durgam Cheruvu"

Hari Chandana Dasari,
Additional Commissioner (CSR), Greater Hyderabad Municipal Corporation

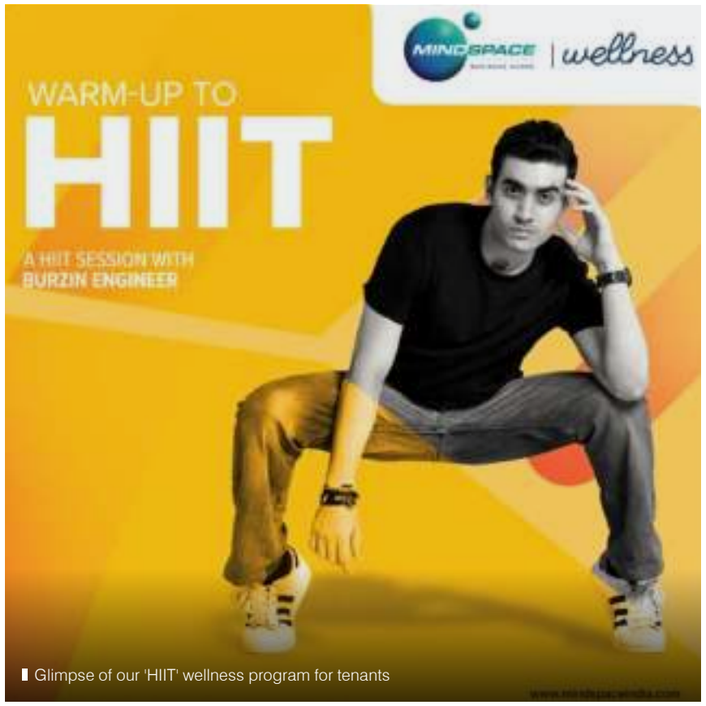
All thanks to the timely funding, the mission to transform the impact of ATL[1] has gotten off to a flying start and we are on track. What we, especially value and respect is the conviction of Raheja Builders to support a pioneering project of this nature"

Rajiv Narang,
Erehwon ORBIT-SHIFT Foundation

[1]Atal Tinkering Labs

Keeping tenants engaged and motivated

The year was marked by unforeseen circumstances arising from the global pandemic. Amid this situation, we realized that tenant engagement is going to play a pivotal role in keeping them motivated throughout the year.



Glimpse of our 'HIIT' wellness program for tenants

- Focused on social media by putting up multiple updates during the lockdown period. We further continue to post at least twice a week on our handles, giving out crucial information, celebrating special occasions, or posting topical news and brand information
- Introduced contactless entry for the people working across our Parks with the help of the Mindspace Business Parks App. The first 500 people to download the app were also gifted free masks. Further, people could also setup visitor requests through the app

Launched **'Mindspace Business Park'** App, which acts as a digital gateway to the Business Parks. It covers visitor management, emergency information, events, new developments at the entities and other information

TENANT ENGAGEMENT INITIATIVES

- Participated in industry webinars on topics like 'The changing dynamics of the workplace', 'Rebuilding the construction sector' and 'Leveraging benefits of REITs in the new era', among others, to create brand awareness, thought leadership and engage with existing and prospective tenants and industry bodies
- Initiated employee engagement journey digitally with #MindspaceMeetups, wherein we organized digital weekend engagement initiatives for the people working across our parks such as dance, fitness and cooking
- Disseminated mailers communicating about our recognition for safety amidst the pandemic with the help of the British Safety Council certifications among the tenants

Governance

Ensuring transparency and accountability

Accountability, fairness and transparency with all its stakeholders are the guiding principles of governance framework of Mindspace Business Parks REIT aimed at creating sustainable and long-term value for its stakeholders. The Governing Board oversees the implementation of strategies, conducts periodic reviews vis-à-vis set objectives, and suggests course correction in case of deviations.

CORPORATE GOVERNANCE FRAMEWORK

TRUSTEE

Axis Trustee Services Limited ensures that Mindspace REIT's activities are in compliance with REIT regulations applicable to it.

GOVERNING BOARD

K Raheja Corp Investment Managers LLP, the Manager to Mindspace REIT, is responsible for overall strategy of Mindspace REIT, overseeing business activities and ensuring compliance with applicable laws and policies.

COMMITTEES

- Audit Committee
- Investment Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- REIT Offer Committee[1]
- Executive Committee

These committees are responsible for audit, nomination and remuneration of members of the Governing Board and Key Manegerial Personnels of the Manager, protection of investors' interest, acquisitions by Mindspace REIT, executive decisions and day-to-day management.

[1]Dissolved with effect from September 14, 2020.

KEY MANAGEMENT PERSONNEL

- CHIEF EXECUTIVE OFFICER
- CHIEF FINANCIAL OFFICER

Our Manager ensures timely and efficient compliance by implementing robust systems, processes and policies.

Our policies can be accessed here: www.mindspacereit.com/the-manager/#page4

We believe a firm governance structure plays a pivotal role in managing our business, drive performance and create value responsibly. The various processes, policies and trainings set the foundation for delivering on our ESG priorities and assessing the way forward for the business.

Our Board diversity, training on governance practices and governance-related focus areas are listed and detailed here:

A DIVERSE BOARD

Comprises experts from tax, regulatory, investment banking and other domains

Marked by age diversity

BOARD'S INVOLVEMENT IN STRATEGY AND POLICY FORMULATION

- Decides the 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

ENSURING INDEPENDENCE OF THE BOARD

- 50% of the Governing Board is independent
- Majority members of all the Committees of the Governing Board including the Chairperson, except the Stakeholders' Relationship Committee, are independent
- Independent valuer undertakes valuations of all properties on half yearly basis
- Sponsors and sponsor group are prohibited from voting on related party transactions in which they are interested

ADOPTION OF FAIR ACCOUNTING AND BUSINESS PRACTICES

- Appointing statutory auditors and internal 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

India's office real estate landscape has changed significantly from standalone buildings with no amenities to large corporate parks with focused amenities. Developer's focus on Grade A commercial developments, support by institutional investors and increasing demand from multinational tenants led to the onset of this trend.

These new-age parks offer amenities such as cafeterias, conference room facilities and multi-purpose sport courts, among others. We also see the focus shifting to developing sustainable workspaces which are equipped with stringent safety norms. Due to better amenities for occupiers and scalability options, the larger campuses tend to command a premium over standalone buildings and enjoy a higher and more stable occupancy and attract superior tenants and are also preferred by the millennials.

The office market in India is driven by access to cost-effective, English-speaking, skilled labor at unmatched scale. The office market comprises various sub-segments such as IT, commercial and Special Economic Zones (SEZs).

EVOLUTION OF INDIAN OFFICE MARKET

Period	Pre-2000	2000-2007	2008 onwards
Key tenants	• Industrial houses • Banks • Government bodies • Corporate headquarters	• Financial services • Technology companies, back-offices, call centers	• GCCs • Frontliners of technology development
Building type	• Small standalone building • Small floor plates • Limited scalability options • Largely occupier owned	• Campus-led developments • Emergence of leasing as a favorable option by occupiers • Demand for scalability options	• Developments with superior amenities • Large floor plates • Focus on governance • Green sustainable buildings

45%
India accounts for 45% of Global GCCs

1,400
GCCs

81%
Lower cost structure than US Tier-II cities

Source: India Commercial Real Estate Overview report by Cushman & Wakefield dated June 08, 2020 and May 04, 2021.

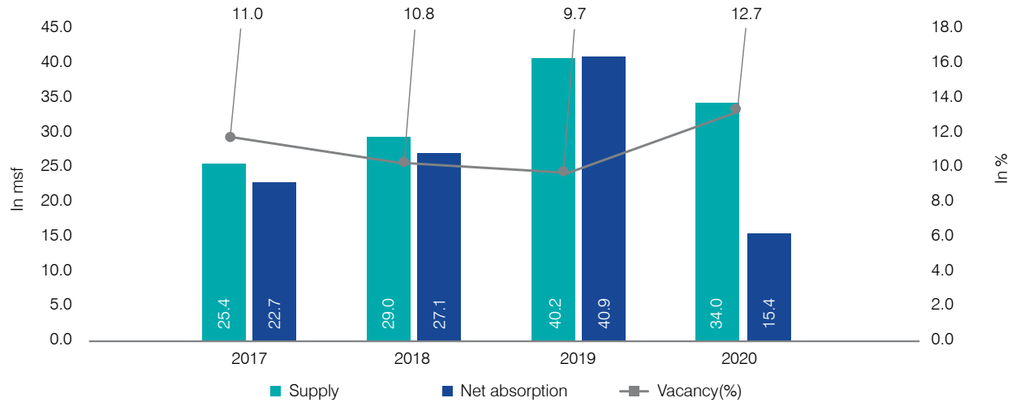
PRESENCE IN BEST PERFORMING MICRO MARKETS

Top six markets in India comprised c. 501 msf of Grade A completed stock as of December 31, 2020. Mindspace REIT is present in four of the top six markets (Mumbai Region, Hyderabad, Pune and Chennai). Net absorption during CY20 stood at 15.4 msf, our micro-markets constituted 61.9% 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 SIX INDIAN MARKETS

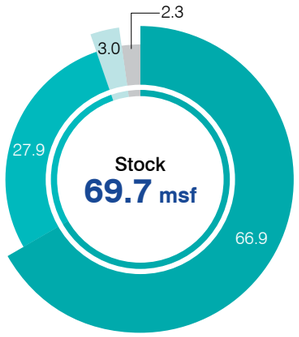
Supply, net absorption and vacancy analysis



HYDERABAD

The growth in Hyderabad city's economic base (primarily establishment of technology sector) has altered the real estate dynamics in the city. Positive commercial outlook of the city, expansion of existing tenants within the city and entry of new tenants during 2015-2019 has led to compression in vacancy levels. The technology and financial services sectors are the key demand drivers.

COMPLETED STOCK (%)

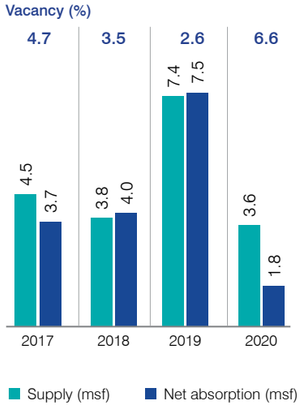


- Madhapur
- Gachibowli
- Peripheral East
- Others

Note: The highlighted areas denote Mindspace REIT micromarkets.

Peripheral East: Pocharam and Uppal
Others: Kukatpally, Shaikpet, Towlichowki, Shamshabad

KEY UPDATES – Madhapur



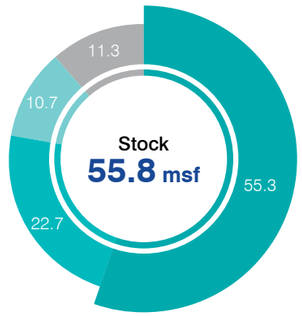
- Most preferred office micro-market in Hyderabad due to good physical and social infrastructure
- Delay in supply expected for the next 6-12 months
- Pre-commitment levels continue to be strong
- Rentals are expected to remain stable over the next 12 months

2
Mindspace REIT assets

PUNE

Over the past decade, there has been an influx of IT companies which has changed the face of the city. Also, over the past 2 years, there has been an increase in the number of financial technology firms expanding their base in the city. The key drivers for the market include good quality offices, educated workforce and well-developed social infrastructure.

COMPLETED STOCK (%)

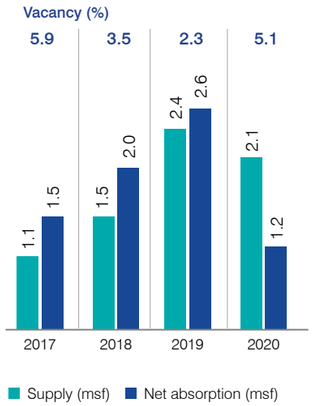


- SBD East
- PBD West
- SBD West
- Others

Note: The highlighted area denotes Mindspace REIT micromarket.

SBD East: Kalyani Nagar, Kharadi, Viman Nagar, Hadapsar
CBD: Shivaji Nagar, SB Road, Bund Garden, Koregaon Park, Camp, Boat Club
SBD West: Baner, Balewadi, Aundh, Bavdhan, Kothrud
PBD East: Khondwa, Fursungi, Wanowari
PBD West: Hinjewadi, Chinchwad, Wakad

KEY UPDATES – SBD East



- One of the best performing micro-markets of the city
- Presence of strong social and physical infrastructure and proximity to the international airport make it a preferred commercial destination
- Vacancy, albeit at single digit, has increased marginally due to the impact of pandemic
- Rentals held up in CY20 and expected to remain stable over the next 12 months

3
Mindspace REIT assets

LONG-TERM FUNDAMENTALS OF THE OFFICE INDUSTRY REMAIN INTACT

Short-term headwinds

Deferment of large consolidation	Demand uncertainty to continue for 3-4 quarters	Higher focus on health and safety measures	Gradual recovery expected in leasing activity	Construction delays, limited access to capital to affect future market supply	Rentals broadly estimated to remain unchanged

Medium- to long-term recovery

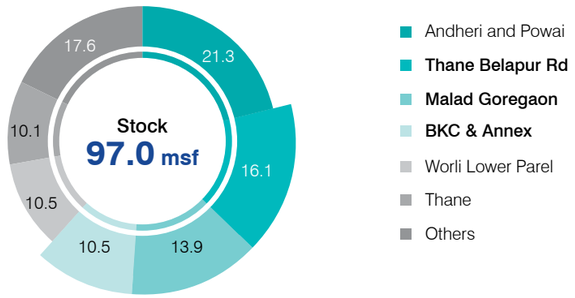
Preference to operate from secured office environments	Global business relocation due to cost advantages and availability of talent pool	Shift to Grade A assets with campus styled development, high on COVID-19 and other health and safety protocols	Upward rental movement expected with a more sustained return of demand

Source: India Commercial Real Estate Overview report by Cushman & Wakefield dated May 04, 2021.

MUMBAI REGION

Mumbai is India's financial and commercial capital. The presence of vibrant capital and money markets makes the city the first choice of entry for financial services firms. It is also a hub for global in-house centers (GICs)/ captive centers (GCCs) of many investment banks.
The technology and financial services sectors are the key demand drivers.

COMPLETED STOCK (%)

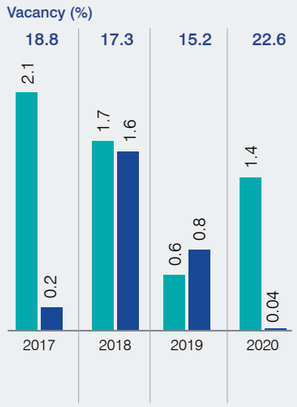


Eastern Suburbs: Vikhroli, Kanjurmarg, Bhandup, Mulund;
Central Suburbs: Sion, Chembur, Wadala, Kurla

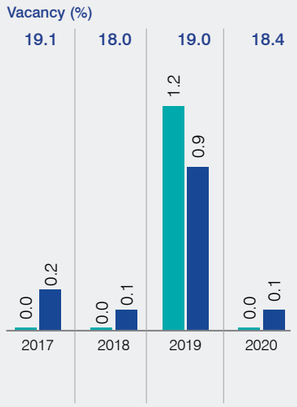
Note: The highlighted areas denote Mindspace REIT micromarkets.

KEY UPDATES – MICRO-MARKETS

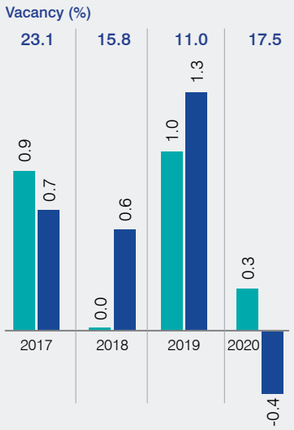
Thane Belapur Road



Malad – Goregaon



BKC and Annexe



Supply (msf) Net absorption (msf)

- Established corridor with large commercial/IT developments with proximity to major business, social and transportation hubs
- Witnessing an increasing traction from BFSI companies
- Vacancy is currently high primarily due to new supply and subdued demand

- Demand has significantly increased over the past few years owing to demand from GCCs, technology and professional services companies
- Vacancies have declined steadily through 2017 to 2020 and expected to decline due to high pre-commitments
- Limited supply and sustained demand led to an increase in rentals, although rentals have remained flat in 2020

- Mumbai's financial hub and one of the most established commercial micro-markets
- Rentals have seen moderate correction during the pandemic
- Limited supply possible due to limited availability of land

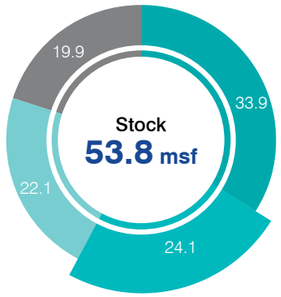
4
Mindspace REIT assets

Source: India Commercial Real Estate Overview report by Cushman & Wakefield dated May 04, 2021.

CHENNAI

Demand for commercial office is mainly driven by the technology, Banking, Financial Services and Insurance (BFSI) and healthcare and pharmaceutical sectors. Other demand drivers include skilled talent pool and established institutions, and well-developed social infrastructure.

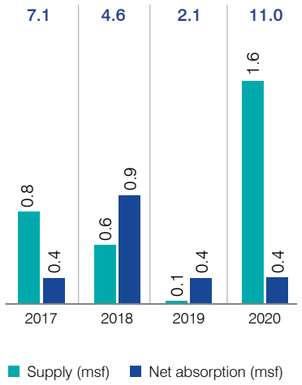
COMPLETED STOCK (%)



Note: The highlighted area denotes Mindspace REIT micromarket.

CBD: Anna Salai, Nungambakkam, RK Salai
Off-CBD: T.Nagar, Alwarpet, Kilpauk, Egmore, Chetpet, Royapettah, Kotturpuram
Peripheral South: Sholinganallur, Thoraipakkam, Navalur, Siruseri, Padur
Suburban South: Perungudi, Taramani, Thiruvanmiyur, Velachery
South West: Guindy, Ashok Nagar, Vadapalani, Manapakkam, Ekkaduthangal, Porur
North West: Ambattur, Padi, Annanagar, Koyambedu, Arumbakkam
Peripheral South-west: Singaperumalkoil, Tambaram, Guduvanchery, Perungalathur, Pallavaram, Pallavaram Thoraipakkam Corridor, Pallikaranai

KEY UPDATES – South West



- Good connectivity and well-developed social infrastructure
- Rents largely remain stable in CY20
- Current demand subdued due to pandemic
- Vacancy expected to come down post an increase in CY20

1
Mindspace REIT assets

Our properties

Mindspace Madhapur, Hyderabad

Mindspace Madhapur is Hyderabad's largest Grade A Business Park. The park is equipped with a full suite of high-end support services and amenities. Geographically well placed in the largest micro-market in Hyderabad, the park offers excellent connectivity to various modes of transport including metro, rail, road network and airport.

TENANT PROFILE

86
Total tenants

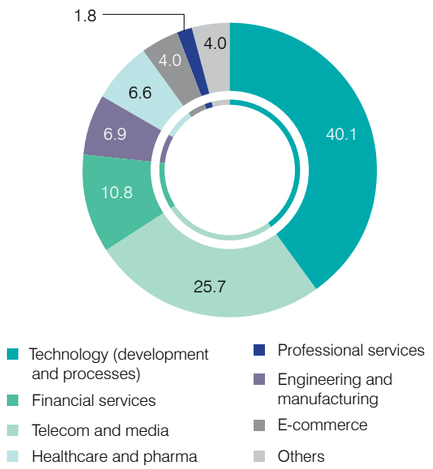
56.7%
Contribution from top 10 tenants to Gross Contracted Rentals (GCR)

Note: Above information is as on March 31, 2021.

KEY AWARDS AND RECOGNITIONS

- Five Star Rating from British Safety Council
- IGBC Green Campus certification of Gold Rating in 2018

TENANT MIX (as a % of GCR)



TOP 10 TENANTS

Qualcomm	Wipro
Verizon	UTC
Cognizant	Amazon
BA Continuum	J.P. Morgan
CSC	UHG

Note: Above information is as on March 31, 2021.
[1]Pertains to 89% ownership of Mindspace REIT

KEY STATISTICS

2005
Commencement of operations

97.2 acres
Land size

10.6 msf
Total leasable area

10.0 msf
Completed area

0.1 msf
Under construction area

0.5 msf
Future development area

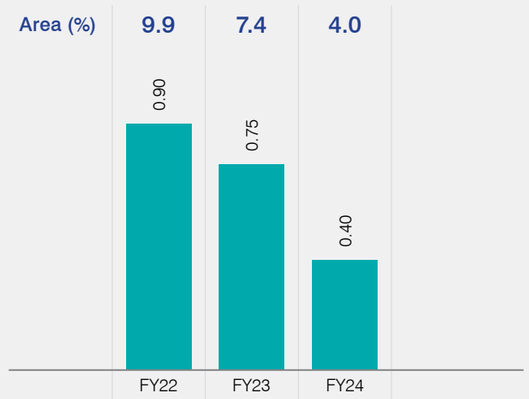
21
Completed buildings

88.0%
Committed occupancy

6.4 years
WALE

₹ 91 billion[1]
Market value

LEASE EXPIRY PROFILE: BASIS AREA EXPIRY (in msf)



Our properties

Mindspace Airoli East, Mumbai Region

Mindspace Airoli East is the largest business park in Mumbai Region and has transformed the commercial office space in the Thane-Belapur Road micro-market. Strategically located near Airoli Railway Station, it is a significant node of the IT corridor. The micro-market 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 rentals and robust connectivity. The scale of this asset, campus-styled development and ease of connectivity have made Mindspace Airoli East a preferred location for office tenants.

TENANT PROFILE

26
Total tenants

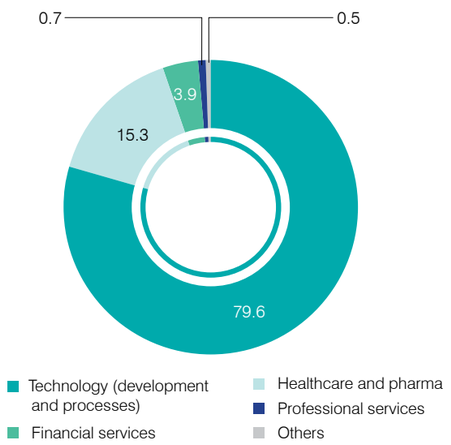
88.2%
Contribution from top 10 tenants to Gross Contracted Rentals (GCR)

Note: Above information is as on March 31, 2021.

KEY AWARDS AND RECOGNITIONS

- 'British Safety Council's Five Star Rating
- 'Best Sustainable Project of the Year – Commercial' by Golden Brick Award 2019
- 'Most Environment-Friendly Commercial Space of the Year' by Realty Plus Conclave and Excellence Award 2019
- ISO 45001 certification

TENANT MIX (as a % of GCR)



TOP 10 TENANTS

Accenture	Syntel
L&T	eClerx
Cognizant	Inventurus
Wipro	Gebbs
Citius	DST Worldwide

Note: Above information is as on March 31, 2021.

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
Future development area

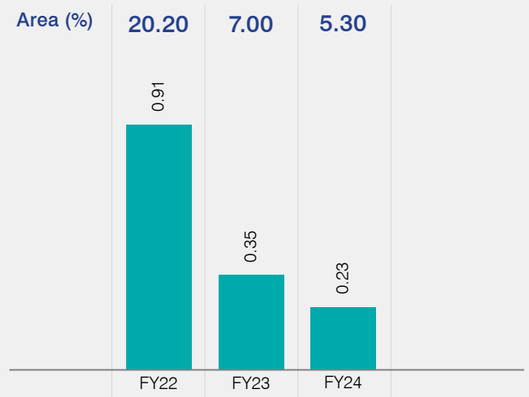
91.2%
Committed occupancy

4.5 years
WALE

₹ 43 billion
Market value

The Business Park is deemed distribution licensee of power.

LEASE EXPIRY PROFILE: BASIS AREA EXPIRY (in msf)



Our properties

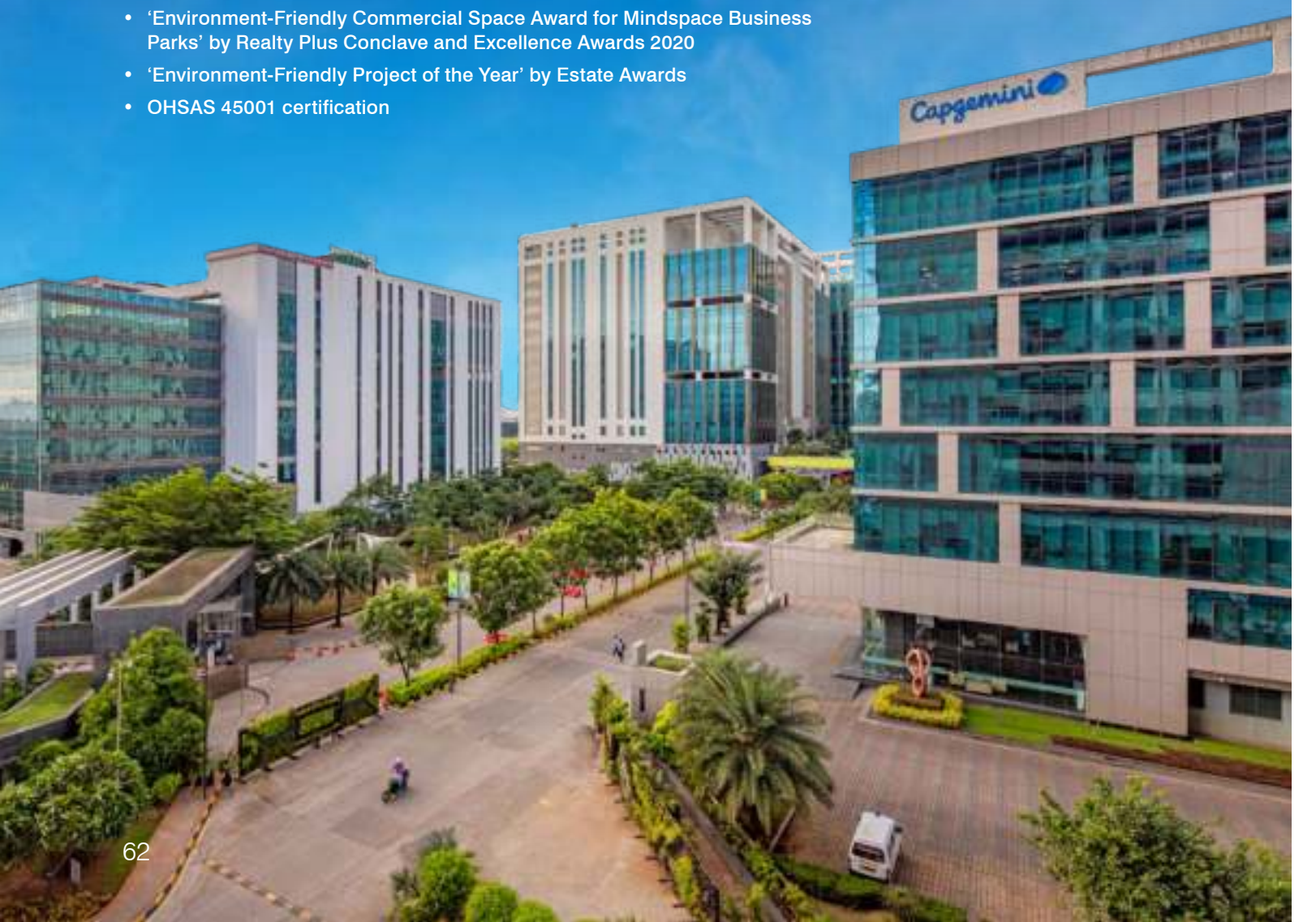
Mindspace Airoli West, Mumbai Region

The second largest business park in Mumbai Region, Mindspace Airoli West is located near the Airoli railway station and close to the upcoming international airport. This Business Park provides high-quality infrastructure and amenities with superior support services.

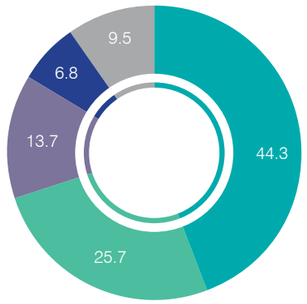
Entered into Agreement with Princeton Digital to lease 0.63 msf for data center

Key Awards and Recognitions

- 'Sword of Honour' and Five Star Rating from British Safety Council
- 'Environment-Friendly Commercial Space Award for Mindspace Business Parks' by Realty Plus Conclave and Excellence Awards 2020
- 'Environment-Friendly Project of the Year' by Estate Awards
- OHSAS 45001 certification



TENANT MIX (as a % of GCR)



- Technology (development and processes)
- Financial services
- Professional services
- Engineering and manufacturing
- Others

TENANT PROFILE

27
Total tenants

95.7%
Contribution from top 10 tenants to Gross Contracted Rentals (GCR)

TOP 10 TENANTS

Accenture	GeP
Worley Parsons	Atos India
Axis	Alight
Here Solution	IDFC
UBS	CMA CGM

Note: Above information is as on March 31, 2021.

KEY STATISTICS

2013
Commencement of operations

50.0 acres
Land size

5.1 msf
Total leasable area

3.5 msf
Completed area

1.0 msf
Under construction area

0.6 msf
Future development area

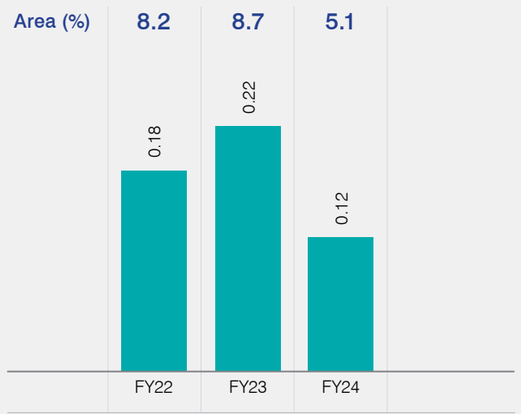
68.5%
Committed occupancy

6.7 years
WALE

₹ 36 billion
Market value

The Asset SPV is deemed distribution licensee of power.

LEASE EXPIRY PROFILE: BASIS AREA EXPIRY (in msf)



Our properties

Gera Commerzone Kharadi, Pune

Located in the established micro-market of Pune, Gera Commerzone Kharadi is proximal to railway station, Pune International Airport, and the upcoming metro station. Designed using the 'biophyllic' model, it focuses on the inherent connection between humans and nature, the central consideration when designing the project, where employee health and well-being has been kept at the core.

TENANT PROFILE

5
Total tenants

Note: Above information is as on March 31, 2021.

This property has also bagged the following recognition:

- Three buildings in the asset are LEED pre-certified, one of which is Platinum certified and another two are Gold certified
- 'Best Commercial Project of the year' by Realty Conclave Excellence award 2021 (Pune)

TOP 5 TENANTS

Barclays	UPS
Allstate	Mindcrest
BP	

KEY STATISTICS

2017
Commencement of constructions

25.8 acres
Land size

2.6 msf
Total leasable area[1]

1.3 msf
Completed area

0.7 msf
Under construction area

0.6 msf
Future development area

2
Completed buildings

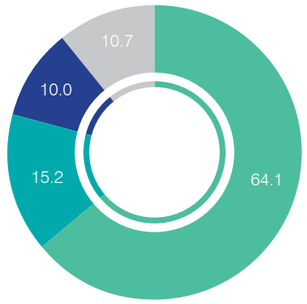
93.1%
Committed occupancy

11.0 years
WALE

₹ 19 billion
Market value

[1]Represents Asset SPVs share of area

TENANT MIX (as a % of GCR)



- Financial services
- Engineering and manufacturing
- Professional services
- Others

LEASE EXPIRY PROFILE

Gera Commerzone Kharadi has recently commenced operations and does not have any contractual expiries till FY24.

Note: Above information is as on March 31, 2021.

Our properties

Commerzone Yerwada, Pune

This business park is strategically located in the eastern micro-market of Pune and is in proximity to the railway station, the international airport, and the upcoming metro station. This is a sought-after office address and provides an easy access to the dominant commercial and residential areas in Pune.

TENANT PROFILE

20
Total tenants

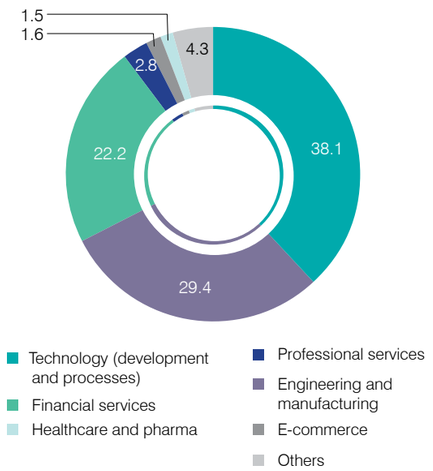
91.1%
Contribution from top 10 tenants to Gross Contracted Rentals (GCR)

Note: Above information is as on March 31, 2021.

KEY AWARDS AND RECOGNITIONS

- 'Sword of Honour' and Five Star Rating from British Safety Council
- 'Best Commercial Business Park' by Realty Plus Conclave and Excellence Award 2018
- ISO 45001 certification

TENANT MIX (as a % of GCR)



TOP 10 TENANTS

Schlumberger	TIBCO
Nvidia	Eduspark
UBS	AEGIS Ltd
BNY Mellon	KPMG
TCS	DST Worldwide

Note: Above information is as on March 31, 2021.

KEY STATISTICS

2010
Commencement of operations

25.7 acres
Land size

1.7 msf
Total leasable area

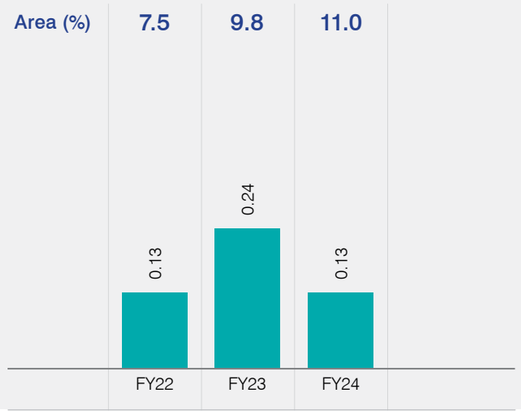
1.7 msf
Completed area

99.9%
Committed occupancy

5.1 years
WALE

₹ 20 billion
Market value

LEASE EXPIRY PROFILE: BASIS AREA EXPIRY (in msf)



Our properties

The Square Signature Business Chamber (Nagar Road), Pune

The Square, Nagar Road is a landmark Grade A asset in Pune which was transformed from a mall into an office park equipped with latest technology and collaborative workspaces. It is strategically-located within the eastern quadrant of Pune. The park currently houses Fiserv and Amazon as tenants.

KEY STATISTICS

2015
Commencement of operations

10.1 acres
Land size

0.8 msf
Total leasable area

0.7 msf
Completed area

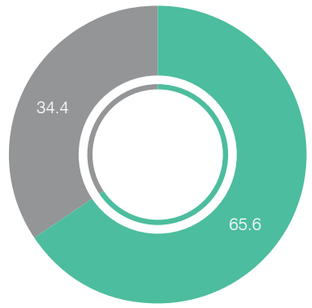
0.1 msf
Under construction area

100.0%
Committed occupancy

5.5 years
WALE

₹ 8 billion
Market value

TENANT MIX (as a % of GCR)



Financial services
E-commerce

LEASE EXPIRY PROFILE

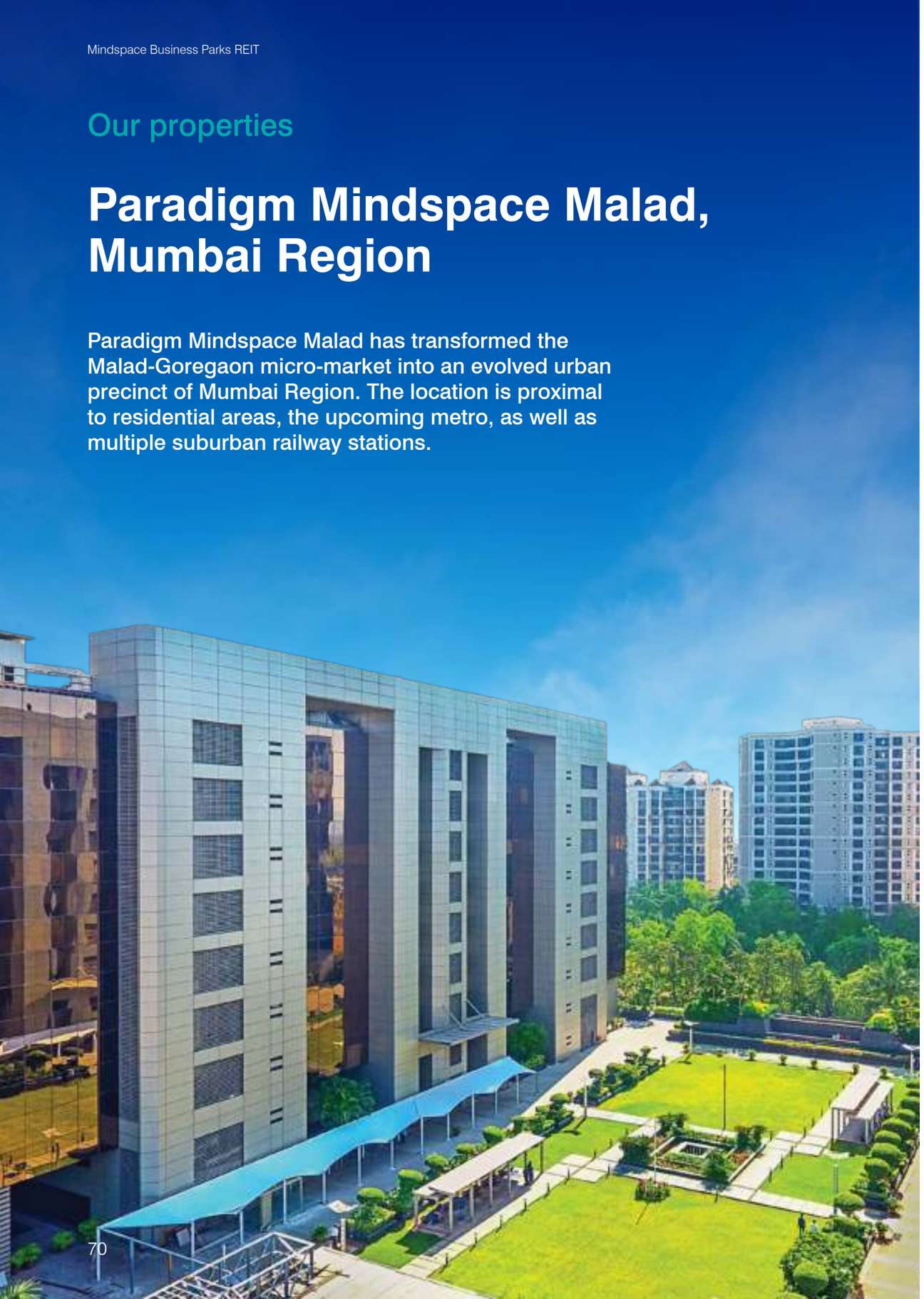
The Square, Nagar Road, does not have any contractual expiries till FY24.

Note: Above information is as on March 31, 2021.

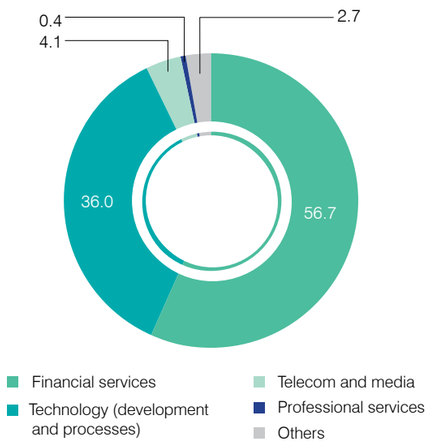
Our properties

Paradigm Mindspace Malad, Mumbai Region

Paradigm Mindspace Malad has transformed the Malad-Goregaon micro-market into an evolved urban precinct of Mumbai Region. The location is proximal to residential areas, the upcoming metro, as well as multiple suburban railway stations.



TENANT MIX (as a % of GCR)



TENANT PROFILE

11
Total tenants

99.8%
Contribution from top 10 tenants to Gross Contracted Rentals (GCR)

TOP 10 TENANTS

J.P. Morgan	Glocal Junction
Firstsource	Alphasense
Tech Mahindra	Matrix
Travelex	Zibanka
NYVFX	HTT Pool

Note: Above information is as on March 31, 2021.

KEY STATISTICS

2004
Commencement of operations

4.2 acres
Land size

0.7 msf
Total leasable area

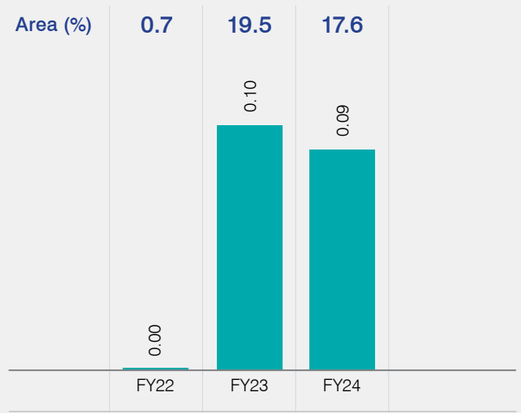
0.7 msf
Completed area

94.0%
Committed occupancy

3.3 years
WALE

₹10 billion
Market value

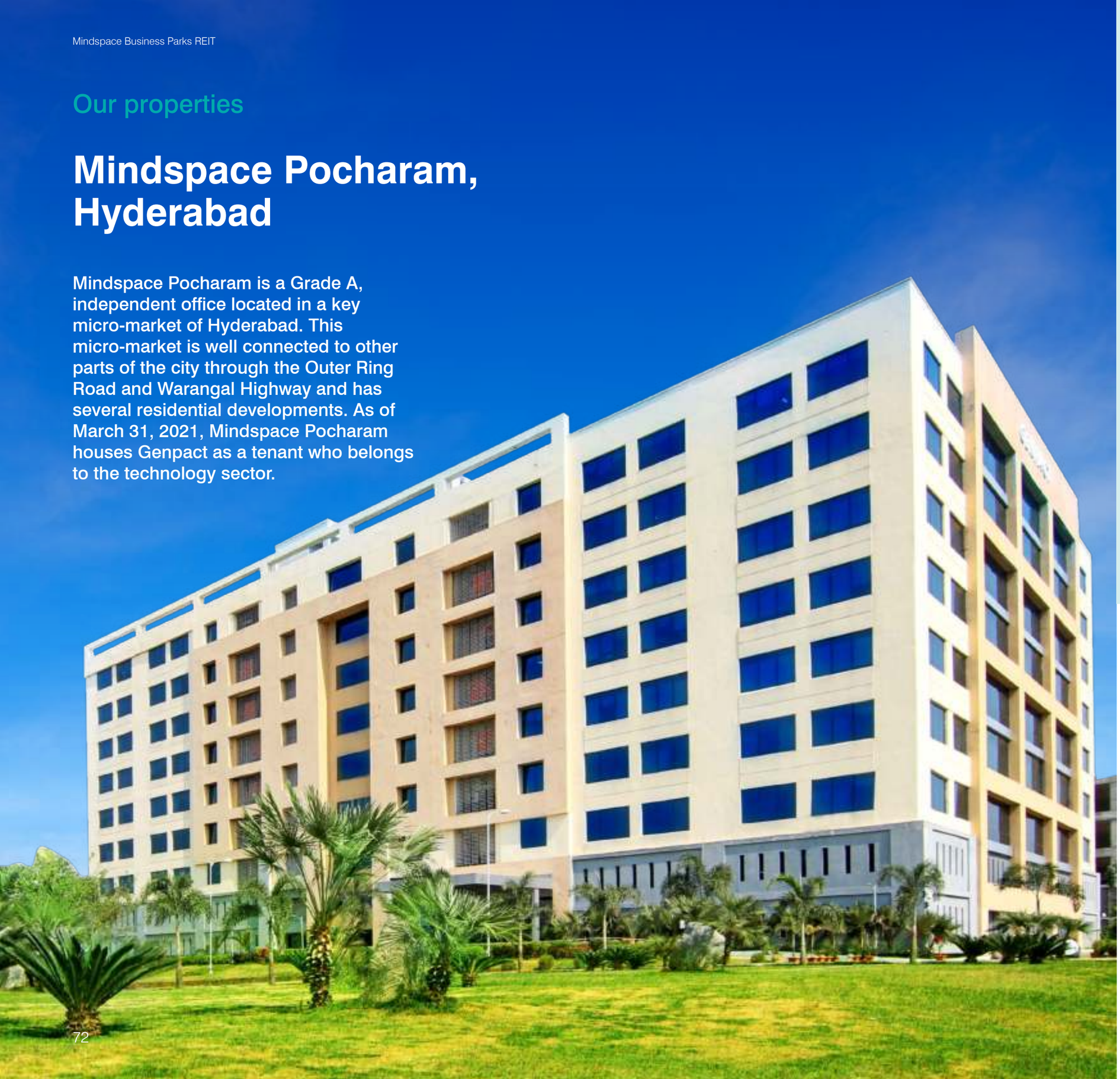
LEASE EXPIRY PROFILE: BASIS AREA EXPIRY (in msf)



Our properties

Mindspace Pocharam, Hyderabad

Mindspace Pocharam is a Grade A, independent office located in a key micro-market of Hyderabad. This micro-market is well connected to other parts of the city through the Outer Ring Road and Warangal Highway and has several residential developments. As of March 31, 2021, Mindspace Pocharam houses Genpact as a tenant who belongs to the technology sector.



KEY STATISTICS

2012
Commencement of operations

1.0 msf
Total leasable area

0.4 msf
Completed area

0.2 msf
Under construction area

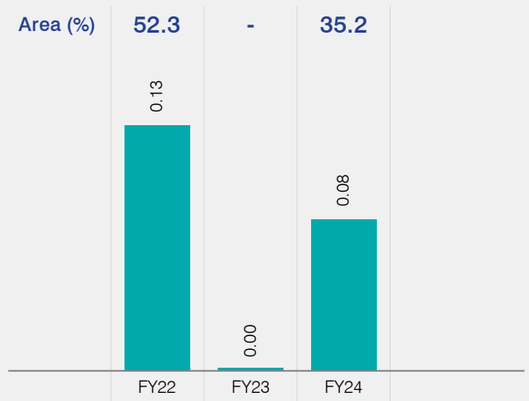
0.4 msf
Future development area

71.1%
Committed occupancy

1.8 years
WALE

₹ 3 billion
Market value

LEASE EXPIRY PROFILE: BASIS AREA EXPIRY (in msf)



Note: Above information is as on March 31, 2021.

Our properties

The Square, Avenue 61 (BKC), Mumbai Region

The Square, BKC is an iconic office building located in the sophisticated micro-market of Bandra Kurla Complex (BKC). Proximity of the asset to domestic and international airports and its excellent connectivity to rest of the city, augments its attractiveness. During the financial year, we entered into Letter of Intent with a large MNC to lease part of the asset.

KEY STATISTICS

2019 Year of acquisition

0.9 acres Land size

0.1 msf Total leasable area

0.1 msf Completed area

₹ 4 billion Market value

27.4% Committed occupancy

Note: Above information is as on March 31, 2021.

Perspective

Commerzone Porur, Chennai

Commerzone Porur was completed in June 2020. It is the entity's flagship commercial offering purposefully located in the South West Chennai micro-market, which is close to the central business district and the Chennai International Airport.

The asset is currently partially leased to NPCI which is in financial services industry. We have also entered into 'Letter of Intent' with one more tenant. We continue to engage in active discussion for further leasing.

KEY STATISTICS

2017 Commencement of constructions

6 acres Land size

0.8 msf Total leasable area

0.8 msf Completed area

8.3% Committed occupancy

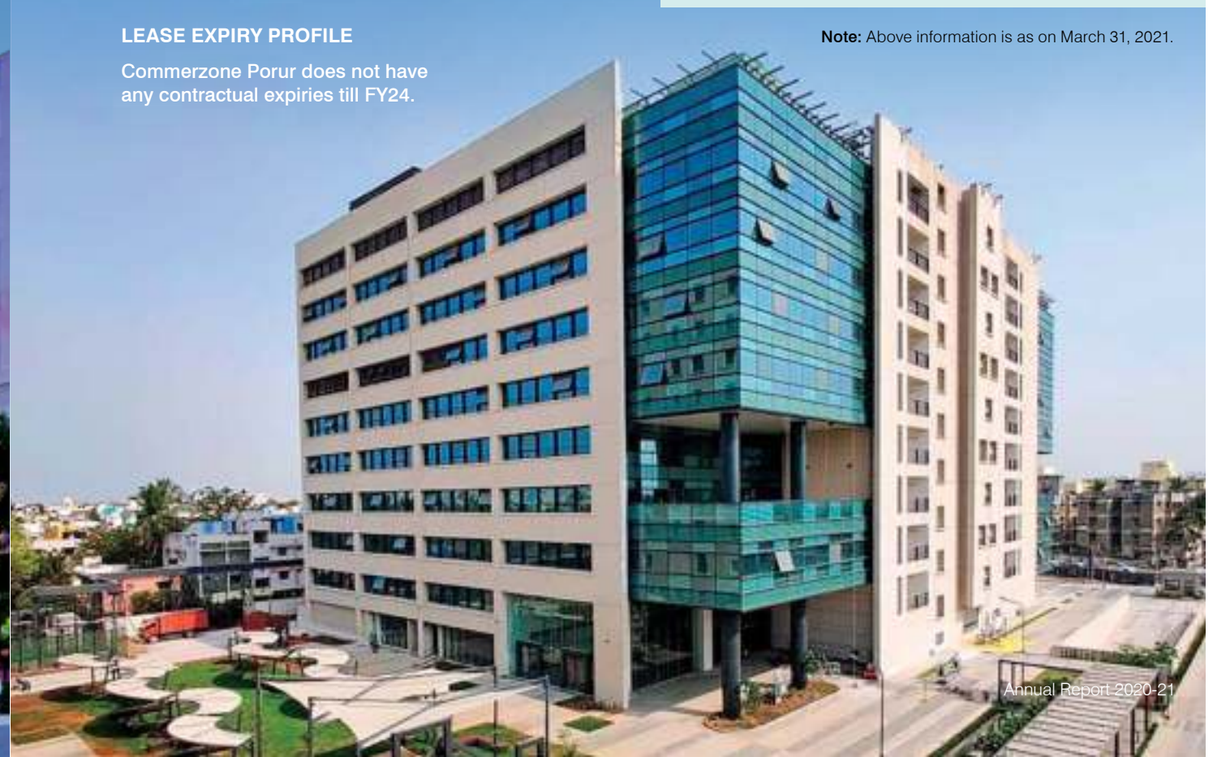
8.3 years WALE

₹ 7 billion Market value

Note: Above information is as on March 31, 2021.

LEASE EXPIRY PROFILE

Commerzone Porur does not have any contractual expiries till FY24.



Investor association

Building enduring relationships on trust

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.

Strategic approach to IR

- Multi-pronged analyst and investor engagement
- Integrating investor and analyst feedback
- Global peer benchmarking
- Active interactions with regulators and through industry associations
- Aiming towards integrated and holistic reporting

Outcomes

- Increased investor confidence
- Enhanced corporate governance
- Improved liquidity
- Wider reach to investor community
- Transparent and robust communication
- Achievement of fair value

KEY INVESTOR ENGAGEMENT FOR FY21

7,901
Unitholders on the day of listing

9,824
Unitholders as on March 31, 2021

24%↑
Expansion of unitholders

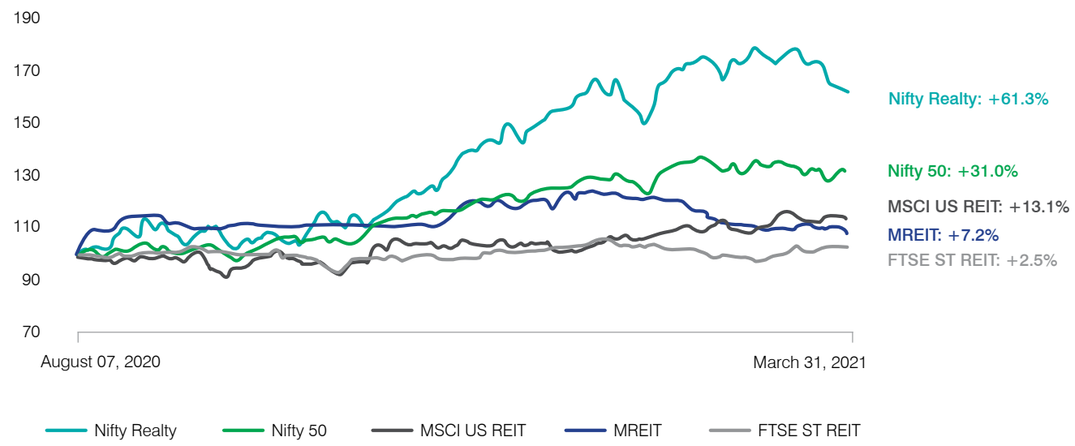
8
Conferences and roadshows attended

60+
Total investors interacted with

Index Inclusion
"MSCI India Domestic Small Cap Index" and various other MSCI and FTSE indices

STABLE PRICE PERFORMANCE

Price movement of Mindspace REIT since listing



KEY INVESTOR ENGAGEMENT

We actively engage with sell-side analysts and institutional investors through virtual meetings and conference calls. Besides, quarterly earnings conference calls, we participate in local and overseas investor conferences and non-deal roadshows to meet unitholders and potential investors. Apart from such engagements, we also conduct site visits to our properties for fund managers and analysts.

WEBSITE

Our corporate website is constantly updated to ensure that investors can access relevant and up-to-date information about Mindspace REIT. All information uploaded on Stock Exchanges is made available on our website. Unitholders with queries relating to Mindspace REIT or their unitholding may contact the Investor Relations / Compliance department through website.

www.mindspacereit.com/

7.3%
Unit price appreciation over offer price

7.0%
Distribution yield (Annualized)

11
Analyst covering Mindspace REIT

WIDE RESEARCH ANALYST COVERAGE

Broking House
Ambit Capital
Bank of America
CITI Research
Credit Suisse
ICICI Securities
IIFL Securities
JM Financial
Kotak Securities
Morgan Stanley
Nirmal Bang
UBS Securities

UNIT PRICE AND TRADING STATISTICS

Key Statistics	NSE	BSE
Opening Price (₹) (August 07, 2020)	302.0	304.0
Closing Price (₹) (March 31, 2021)	294.9	294.7
52 Weeks High (₹)	342.0	348.0
52 Weeks Low (₹)	292.1	292.4
Market Capitalization		
₹ million	174,863	174,757
US$ million	2,381	2,379
Average Daily Trading Volume		
Units	638,564	58,810
₹ million	200	18
US$ million	3	0.3
Units		
Total Outstanding	593,018,182	
Public Free Float	218,121,101	

Exchange rate considered US$1 = ₹ 73.4 as on March 31, 2021

Appreciations and recognitions

Recognized for excellence

⑥ **Commercial Project of the Year-12th Realty+ Conclave and Excellence Awards 2021**

Gera Commerzone Kharadi, Pune

⑦ **Most Environment-Friendly Commercial Space 2020 West Region Realty+ Conclave and Excellence Awards 2020**

Mindspace Airoli (West), Mumbai Region

⑧ **Environment-Friendly project of the year - Commercial category- 12th Edition of Estate Awards, by Franchise India**

Mindspace Airoli (West), Mumbai Region

⑨ **Most Environment-Friendly Commercial Space 2020 South Region Realty+ Conclave and Excellence Awards 2020, South**

Commerzone Porur, Chennai

⑩ **IS0 9001 & 45001 Certification**

Mindspace Airoli (East), Mindspace Malad, Commerzone Yerwada and Mindspace Madhapur

Corporate Information

INFORMATION OF THE CONTACT PERSON

Rohit Bhase
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.com

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

SEBI Registration No. IND000000460
Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai - 400 001.

Tel: +91-22-4080 000

Website: www.idbitrustee.com

Email: rmitra@idbitrustee.com,
mandeep@idbitrustee.com

Statutory Disclosure

Details of all the disclosures as specified in Regulation 23(4) and Schedule IV are as mentioned below:

Sr. No.	Sections	Details/Page
1	Manager's brief report of activities of the REIT and summary of the audited stand alone and consolidated financial statements for the year of the REIT (Refer note 1)	5, 26, 27 & 149 to 269
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	82 to 94
3	Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile, details of Under-Construction Assets. if any	12 to 15, 20 to 25 & 58 to 75
4	Brief summary of the full valuation report as at the end of the year	270 to 333
5	Details of changes during the year pertaining to:	
	a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions	There has been no addition or divestment of assets in the year ended March 31, 2021.
	b. Valuation of assets (as per the full valuation reports) and NAV	26, 27 & 270 to 333
	c. Letting of assets, occupancy, lease maturity, key tenants, etc.	15, 21 to 23 & 58 to 75
	d. Borrowings/ repayment of borrowings(standalone and consolidated)	172 to 177, 190 & 231 to 238
	e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.	Refer Note 2
	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	24
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	92 to 93, 172 to 177 & 231 to 238
8	Debt maturity profile over each of the next 5 years and debt covenants, if any	92, 172 to 177 & 231 to 238
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	153 & 195
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 07, 2020 - Data from August 07, 2020 to March 31, 2021 disclosed; 77 & 78
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	77 & 78
12		
	12.1 Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	169 to 170
	12.2 Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	180 to 185 & 265 to 269
13	Details of fund raising during the year, if any	91
14	Brief details of material and price sensitive information	Not applicable
15	Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee], if any, as at the end of the year	99 to 133
16	Risk factors	95 to 98
17	Information of the contact person of the REIT	80

Note:

1. The financial statements of the Manager for the year ended March 31, 2021, have not been disclosed in this report, since there is no material erosion in the Manager's net worth as on March 31, 2021, compared to March 31, 2020, as judged by Axis Trustee Services Limited, Trustee of Mindspace REIT.

2. Change in Sponsor Group - Inorbit Malls (India) Private Limited, Ivory Properties and Hotels Private Limited and K. Raheja Private Limited offered all their Units under offer for sale and do not hold any units as on March 31, 2021, due to which they have ceased to forming part of the Sponsor Group.

   There is no change in Trustee/ Manager/ Sponsor/Valuer and change of Directors in Trustee/ Manager/ Sponsor for the full year ended March 31, 2021.

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, 2021 and March 31, 2020 prepared in accordance with Indian Accounting Standards and applicable REIT regulations.

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. Consolidated FY21 numbers therefore reflect 8 months financial performance of the Asset SPVs while Consolidated FY20 numbers do not consider any consolidation of financial performance of the Asset SPVs. Hence, the numbers for FY20 and FY21 are not comparable. However, for comparison purpose, 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 and for the twelve month period from April 01, 2019 to March 31, 2020.

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.

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 30.2 msf (23.9 msf completed; 2.1 msf under construction; 4.3 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.

30.2 msf

Total leasable area as of March 31, 2021

As of March 31, 2021, the portfolio is well diversified with 164 tenants. Our diversified tenant base comprises a mix of Indian and foreign multinationals, including affiliates of Accenture, BA Continuum, JP Morgan, Amazon, Schlumberger, UBS, Facebook, Barclays and BNY Mellon, among others. No single tenant contributes more than 7.0% of gross contracted rentals. While tenants from the technology sector have traditionally comprised and continue to comprise our largest tenant base, we have diversified sectoral mix of our tenants with increasing share of non –technology sector tenants by c. 10.4% over the last four fiscal years. Technology, financial services and telecom and media constitute our three largest sectors with contribution to Gross Contracted Rentals of 44.2%, 19.9% and 11.2%, respectively as on March 31, 2021. Approximately 82.9% and 35.0% of Gross Contracted Rentals come from leading multinational corporations and Fortune 500 companies, respectively. In furtherance of our diversification strategy, we have also forayed into offering spaces to data center operators.

Our constant endeavor is to achieve high tenant retention, growth/consolidation of our existing tenants in our portfolio via its integrated eco-system offering, active asset management, high standards of health and safety, asset enhancement programs, and delivery of uniform service experience through its in-house facility management division. 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, even during the current pandemic times, has helped attract new tenants to our parks as well as retain most of our existing tenants.

6.0 Years
Weighted Average Lease Expiry (WALE) as of March 31, 2021

To keep our parks energized and meet the changing needs of the millennials, we effectively used the period of low physical occupancy due to COVID-19 to accelerate our asset enhancement program at our parks in Madhapur and Airoli East. Our endeavor is to provide our tenants with a renewed experience when they get back to their workspaces after situation starts returning to normalcy.

At Mindspace REIT, sustainability is at the core of our business objectives and we strongly believe sustainable practices shall help us create long-term value for our stakeholders. At present 36 of our buildings are "Green Certified" by LEED or IGBC, including one pre-certified building. The key sustainability initiatives include a constant drive to achieve energy efficiency, improved air quality management, focus on renewable energy, water conservation and recycling measures etc.
During the year, we became the first real estate entity in India to commit to the Climate Group's EV100 initiative with a target to achieve 100% electric mobility by 2030 at all our parks. Our CSR programs endeavor to be relevant to the communities we operate in. We continue to assist government in restoration and redefining the lake front of Durgam Cheruvu, Hyderabad. Our strong belief in the power of education to change lives has helped us bring various literacy interventions to children of under-privileged communities. During the year, we partnered with "Room to Read", a literacy initiative and supported "DEEDS" trust reaching out to over 2,500 students.

Successful Listing in August 2020
Mindspace REIT was successfully listed on the Indian stock exchanges on August 07, 2020 amid the global pandemic and consequent headwinds for the commercial real estate sector. The overwhelming investor response to Mindspace REIT's IPO reflected the investor confidence in our business model and robust long-term fundamentals of the sector. The issuance garnered huge subscription from domestic non-institutional investors which is reflective of the acceptance of REITs as long-term investment instruments by these investors.

13x
IPO subscription

FY21 HIGHLIGHTS

- Leased 3.5 msf of commercial space including 1.3 msf of new area (pre-leased and committed); achieved average re-leasing spreads of 19.1% on 2.2 msf of re-leased space
- Diversified our tenant mix by leasing 0.6 msf to one of Asia's leading data center operators at Airoli (West), Mumbai Region
- Total leasable area increased by 0.7 msf primarily on account of data center development
- Increase in in-place rent by 8.0% to ₹ 55.9 psf per month primarily on account of contractual escalations, achievement of MTM potential via re-leasing of area at higher rent and leasing of new area at market rent
- Grew completed portfolio by 0.9 msf primarily by adding new space at Commerzone Porur, Chennai
- 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
- Proactively implemented stringent safety norms and technologies for ensuring business continuity for tenants
- Received prestigious Sword of Honour from British Safety council for Mindspace Airoli, West, Mumbai Region and Commerzone Yerwada, Pune
- Committed to the Climate Action Group on its EV100 initiative, first real estate entity from India to join the initiative. Mindspace REIT offers 950+ electric vehicle charging points across its parks
- Contributed to various education initiatives including "Room to Read" and "Deeds Public Charitable Trust" benefiting over 2,500 students and 115 teachers including students with hearing impairment
- Continued effective partnership with Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) and Greater Hyderabad Municipal Corporation (GHMC) to redefining the lake front of the Durgam Cheruvu Lake, Hyderabad
- Facilitating COVID-19 relief via contributions towards CM's relief fund, Municipal Corporation Covid Hospital, Mumbai Police Foundation

₹ 848 million
Invested to upgrade/ renovate portfolio

THE CURRENT BUSINESS BACKDROP AND THE CHANGING BUSINESS DYNAMICS

Beginning March 2020, the COVID-19 pandemic brought major global economies including India to a standstill. Health and safety of our people and tenants became our primary focus. We have constantly engaged with our tenants to ensure their business continuity through the pandemic. Our parks remained operational through the lockdown following all the guidelines laid out by the central and local government authorities.

Our facility management team proactively implemented stringent safety measures, including app-based screening and monitoring, thermal scanning, and advanced technologies such as use of UV towers for disinfection, use of MERV 13 filters in all Air Handling Units (AHUs) and touch-less elevators, among others. We also utilized the low physical occupancy situation to re-energize our business parks, which makes us well prepared to meet the demand for high-quality ready-to-move-in office spaces in the new normal.

As we await moderation of the second wave, we continue to be engaged with our tenants and health and safety is our priority. The pace and efficacy of the ongoing vaccination drive and flattening of the curve of daily new infections is expected to play a crucial role in bringing back businesses to normalcy. Our business has demonstrated high degree of resilience during this disruption, and we remain confident of the long-term fundamentals of Grade A commercial real estate in India.

Accelerating digital transformation benefiting technology companies and upcoming data center demand
Technology companies provided the tools to facilitate business continuity as the world moved to a remote working environment. Demand for digital transformation services is gaining further momentum as businesses focus on strengthening their resilience and relevance.

NASSCOM research suggests the technology services industry is estimated worth $194 billion in FY21 and has seen net hiring remain robust even during the pandemic. The tech hiring outlook is expected to remain positive in 2021 coupled with growth in global tech spends. Global multi-nationals are increasingly looking at India as an innovation and knowledge centre. The Indian technology industry recovery is expected to strengthen further in 2021 due to factors including:

- Growing demand for migrating workloads (storage/processing) to public cloud
- Increased client spending for improvement in IT services
- Larger deal sizes
- Prediction of 5G-related IT spending

As a leading provider of intellectual capital globally, India remains an attractive market, backed by its deep talent pool, cost arbitrage, and sub-dollar rentals. Mindspace REIT is expected to benefit from this trend as technology companies continue to form a significant part of our occupier mix with high focus on Global Capability Centers (GCCs).

Another emerging trend has been the demand for data center spaces. NASSCOM in its report, 'India – The Next Datacentres Hub' highlights the growing potential of Indian data center market. It is expected to see investments grow at

a CAGR of 5% (c. 2x the global market) reaching $4.6 billion per annum by 2025. India's benefit is driven by significant cost advantage both in construction and operations, growing online market and international connectivity, majority investments in Tier IV data centers. Mumbai, Chennai, Hyderabad are amongst the key markets for the industry. Faster implementation of the draft data center policy is expected to further enhance growth potential of the industry.

Preference for Grade A workspaces focusing on safety and well-being

Shared accommodations, smaller homes, poor infrastructure and concerns over data security are likely to remain key deterrents to the work from home model in India in the long term. Further, workplaces are important platforms to congregate and collaborate. In addition, globally, discussions around employee wellness and stringent safety norms have gained prominence, which are expected to help demand for Grade A workspaces once the normalcy returns. We are observing the new normal unfold closely. Consolidation of office market is inevitable, with annual supply contracting and tenants turning towards office spaces that rank high on safety protocols and enjoy the reputation and trust.

Business challenges and our approach to mitigating these

While economic, social, regulatory environment continues to pose challenges to every business, the Manager has a comprehensive risk management framework in place to mitigate the impact of these challenges. The Manager constantly assesses the changing business dynamics and implements appropriate measures to ensure business continuity and growth. Further, comprehensive compliance and governance structure, focus on sustainable business practices, constant stakeholder engagement shall contribute to the long-term business sustainability and value creation.

Risks and concerns

Risks and concerns affecting our operations are captured in section 'Risk Factors' on page number 95 to 98.

BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Please refer Basis of preparation stated in Consolidated financial Statements on page number 208 to 209.

Summary of significant accounting policies

Please refer Significant Accounting Policies stated in Consolidated financial Statements on page number 209 to 222.

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. For such properties, we recover the value of the fit-outs provided through fit-out rentals
- **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.

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) finance cost (viii) depreciation and amortization expenses

Cost of work contract services

Cost of work contract services is the expenses incurred towards construction of a building, based on agreed specifications and requirements, pursuant to the works contract executed by KRC Infra with respect to the portion of land owned by the counterparty.

Cost of power purchased

Cost of power purchased is cost incurred for purchase of power, transmission charges and related expenses with respect to supply of power to tenants within the notified SEZ.

Employee benefits expenses

Employee benefits expenses primarily include salaries and wages, contribution to provident and other funds, gratuity expense, compensated absences and staff welfare expenses.

Cost of property management services

Cost of property management services primarily include expenses incurred for facility maintenance services.

Repairs and maintenance

Repairs and maintenance expenses primarily include expenses incurred on repairs and maintenance of buildings and plant and machinery and electrical installation.

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.

Depreciation and amortization expenses

Depreciation and amortization expenses comprise the depreciation of property, plant and equipment; depreciation of investment property; amortization of intangible assets and amortization of right of use of assets.

Finance costs

Finance costs primarily comprise: (1) interest expenses on (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, on an annual basis, we file a tariff petition for the succeeding year based on projected expenses and revenue for that year. 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; (2) deferred tax charge (net); and (3) MAT credit entitlement.

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, 2021, and for the year ending March 31, 2020, 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 Pro Forma Financial Numbers

Pro forma revenue from operations

(₹ million)	FY21		FY20	
	Pro forma	Share (%)	Pro forma	Share (%)
Facility rentals	13,241	81.3%	11,995	77.4%
Maintenance services	2,463	15.1%	2,838	18.3%
Revenue from power supply	460	2.8%	527	3.4%
Other operating income	129	0.8%	141	0.9%
Total Revenue from Operations*	**16,293**	**100.0%**	**15,501**	**100.0%**
Direct Operating Expenses#	2,552	15.7%	3,244	20.9%
Net Operating Income	**13,741**	**84.3%**	**12,257**	**79.1%**

*Excludes revenue from works contract services in Gera Commerzone Kharadi and Sundew

#Include net margin from works contract

Pro forma revenue from operations increased by 5.1% from ₹ 15,501 million in FY20 to ₹ 16,293 million in FY21 primarily on account of:

- an increase in pro forma facility rentals from ₹ 11,995 million to ₹ 13,241 million
- offset by a decrease in pro forma income from maintenance services from ₹ 2,838 million to ₹ 2,463 million
- offset by a decrease in revenue from power supply from ₹ 527 million to ₹ 460 million

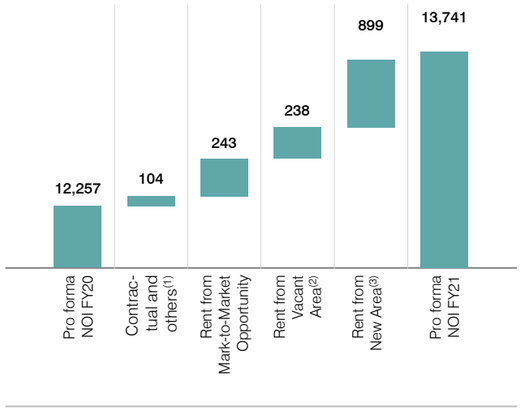
During FY21 we achieved,

- Gross leasing of 3.5 msf area
- New leasing of 1.3 msf area
- Contracted lease escalations on c. 8.2 msf area
- Re-leasing spread of 19.1% over 2.2 msf area

Pro forma direct operating expenses (including net margin from works contract) decreased by 21.4% from ₹ 3,244 million in FY20 to ₹ 2,552 million in FY21 as against an increase of 5.1% in Pro forma revenue from operations. This led to an increase in Pro forma NOI margin from 79.1% to 84.3%.

The optimization of pro forma direct operating expenses was primarily on account of higher net CAM recovery of ₹ 937 million in FY21 versus ₹ 532 million in FY20 due to a substantial reduction in CAM expenses owing to limited tenant occupancy.

Movement in NOI (in ₹ million)



This graph is not to scale

(In ₹ million)	Amount	% Explained
Pro forma NOI FY20	**12,257**	
Impact of:		
Contractual and others(1)	104	7.0%
Rent from Mark-to-Market Opportunity	243	16.4%
Rent from Vacant Area(2)	238	16.0%
Rent from New Area(3)	899	60.6%
Pro forma NOI FY21	**13,741**	

Notes:

1. Include contractual escalations, reduction in rent on account of area vacated; others primarily include NOI from in-house facility management division, Fit-out Income/Income from Finance Lease Receivable, Net Power Income, impact of Ind AS adjustments, downtime vacancy allowance and other direct operating expenses
2. Rent from area which was not generating rent as on March 31, 2020 and annualization impact of incremental rent from area which was not generating rent as on March 31, 2019
3. Incremental rent from new area which started generating rent for the first time

Movement in revenue from operations and NOI by assets

(In ₹ million)	Pro forma revenue from operations(1)			Pro forma NOI		
	FY21	FY20	% Change	FY21	FY20	% Change
Mindspace Airoli East	3,578	3,584	(0.2)%	2,823	2,603	8.4%
Mindspace Airoli West	2,040	2,269	(10.1)%	1,623	1,753	(7.4)%
Mindspace Malad	774	762	1.6%	690	654	5.5%
Mumbai Region	**6,392**	**6,615**	**(3.4)%**	**5,136**	**5,010**	**2.5%**
Gera Commerzone Kharadi	1,010	137	639.5%	846	113	650.9%
The Square Nagar Road	624	916	(31.9)%	512	745	(31.3)%
Commerzone Yerwada	1,535	1,611	(4.7)%	1,259	1,201	4.9%
Pune	**3,169**	**2,664**	**19.0%**	**2,617**	**2,059**	**27.1%**
Mindspace Madhapur	6,591	6,109	7.9%	5,827	5,095	14.4%
Mindspace Pocharam	105	130	(19.0)%	85	94	(10.1)%
Hyderabad	**6,696**	**6,239**	**7.3%**	**5,912**	**5,189**	**13.9%**
Facility Management Division(2)	399	-	NM	125	-	NM
Others(3)	20	-	NM	(48)	-	NM
Inter Company Eliminations	(383)	(17)	NM	-	-	NM
Total	**16,293**	**15,501**	**5.1%**	**13,741**	**12,257**	**12.1%**

NM = not meaningful

(1) Asset-wise revenue from operations are prior to inter-company eliminations

(2) KRC Infra has commenced facility management business from October 1, 2020 under brand name "CAMPLUS"

(3) Others include Commerzone Porur completed in June 2020 and The Square BKC

NOI came in higher at ₹ 13,741 million in FY21 as compared to ₹ 12,257 million in FY20 primarily due to following reasons:

- **Mindspace Airoli East:** Higher due to Net CAM Recovery, incremental rent generated from 0.3 msf area which was not generating rent as on March 31, 2019, escalation of 2.6 msf over FY20 and FY21, compensated by reduction in rent from 0.3 msf area vacated over FY20 and FY21, and Ind-AS adjustments(1)
- **Mindspace Airoli West:** Lower due to reduction in rent from 0.3 msf area vacated in FY20, Ind-AS adjustments(1) and reduction in Net CAM Recovery compensated primarily by escalation over FY20 and FY21
- **Mindspace Malad:** Higher due to escalation of 0.4 msf over FY20 and FY21, incremental rent generated from area which was not generating rent as on March 31, 2019 and Ind-AS adjustments(1) primarily compensated by reduction in rent from area vacated over FY20 and FY21
- **Gera Commerzone Kharadi:** Higher due to incremental rent generated from 1.2 msf of new area, increase in Net CAM Recovery and Ind-AS adjustments(1) compensated by increase in Property Tax due to building completions in FY20 and reduction in Net Power Income
- **The Square Nagar Road:** Lower on account of reduction in rent and fit-out from 0.2 msf area vacated in FY21, reduction in Net CAM Recovery, other operating income and Ind-AS adjustments(1)
- **Mindspace Madhapur:** Higher on account of escalation on 6.1 msf over FY20 and FY21, incremental rent generated from 0.8 msf of new area, mark-to-market rental impact on 1.2 msf over FY20 and FY21, increase in Net CAM Recovery, and Ind-AS adjustments(1) compensated by reduction in rent from 0.4 msf area vacated over FY20 and FY21
- **Facility Management Division:** Additional NOI on account of commencement of facility management division from October 1, 2020

(1) Ind-AS adjustments refer to fair valuation of security deposits received and straight lining adjustments with respect to lease rent

Profit and Loss statement analysis

(In ₹ million)	FY21 Consolidated	FY21 %	FY20 Consolidated	FY20 %
INCOME AND GAINS				
Revenue from operations	11,381	98.4%	-	-
Interest	133	1.2%	-	-
Other income	51	0.4%	-	-
Total Income	**11,565**	**100.0%**	**-**	**-**
EXPENSES AND LOSSES				
Cost of work contract services	274	2.4%	-	-
Cost of materials sold	2	0.0%	-	-
Cost of power purchased	341	3.0%	-	-
Employee benefits expense	115	1.0%	-	-
Cost of property management services	191	1.7%	-	
Trustee fees	2	0.0%	-	-
Valuation fees	9	0.1%	-	-
Insurance expense	57	0.5%	-	-
Audit fees	23	0.2%	1	-
Management fees	316	2.7%	-	-
Repairs and maintenance	416	3.6%	-	-
Legal & professional fees	138	1.2%	25	-
Impairment loss	176	1.5%		
Other expenses	1,039	9.0%	23	-
Total expenses	**3,099**	**26.8%**	**49**	**-**
Earnings/(loss) before finance costs, depreciation and amortization, regulatory income/expense and tax	**8,466**	**73.2%**	**(49)**	**-**
Finance costs	1,707	14.8%	-	-
Depreciation and amortization expense	1,964	17.0%	-	-
Profit/(loss) before rate regulated activities and tax	**4,795**	**41.5%**	**(49)**	**-**
Add: Regulatory income/(expense) (net)	32	0.3%	-	-
Add: Regulatory income/(expense) (net) in respect of earlier years	(33)	(0.3)%	-	-
Profit/(loss) before tax	**4,794**	**41.5%**	**(49)**	**-**
Current tax	1,033	8.9%	-	-
Deferred tax charge	628	5.4%	-	-
MAT credit entitlement	(216)	(1.9)%	-	-
Tax expense	**1,445**	**12.5%**	**-**	**-**
Profit/(Loss) for the period/year	**3,349**	**29.0%**	**(49)**	**-**
Profit for the period/year attributable to unit holders of Mindspace REIT	3,075	26.6%	(49)	-
Profit for the period/year attributable to non-controlling interests	274	2.4%	-	-

Our revenue from operations and Profit for FY21 stood at ₹ 11,381 million and ₹ 3,349 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, 2021, we,

- Completed successfully the initial public offering of 3,63,63,600 units for cash at ₹ 275 per unit aggregating to ₹ 45 billion, of which ₹ 10 billion was primary component which was utilized for:
  - » *Repayment of external debt of ₹ 9.3 billion*
  - » *Acquisition of Preference share in Mindspace Business Parks Private Limited of ₹ 334 million*
  - » *Issue-related expenses and general corporate purposes*
- Raised ₹ 11.5 billion in fixed cost debt from financial institutions at Mindspace REIT level via issuance of series of MLDs and NCDs bearing coupon ranging between 6.42% to 6.60% on p.a.p.m. basis
  - » *We strategically increased our exposure to fixed cost debt to c. 30% of our total outstanding debt, to lock our borrowing costs in the favorable interest rate environment*
- Debt raised during the year was predominantly used for refinancing existing debt and to fund capital expenditure

Our finance costs for FY21 stood at ₹ 1,707 million. Our weighted average cost of borrowings stands at 7.1% at the end of March 2021, down from 9.2% at the end of March 2020. Our weighted average term to maturity for borrowings stands at c. 6.4 years at the end of March 2021.

Financial Resources

As of March 31, 2021, our cash and cash equivalents stood at ₹ 3.5 billion. Cash and cash equivalents primarily consist of balances with banks in current accounts, deposit accounts with original maturity below three months and cash on hand. Our undrawn facilities stood at ₹ 6.4 billion. We maintain a strong liquidity position consisting of cash and treasury balances.

Summary of cash flow statement

(In ₹ million)	FY21 Consolidated	FY20 Consolidated
Net cash generated from operating activities	7,525	0
Net cash generated from investing activities	9,867	-
Net cash generated (used in) financing activities	(15,044)	0
Net (decrease)/increase in cash and cash equivalents	**2,348**	**0**
Cash and cash equivalents at the beginning of the year	0	-
Cash and cash equivalents acquired due to asset acquisition	(883)	-
Cash and cash equivalents at the end of the year (net of book overdrafts)	**1,465**	**0**

(In ₹ million)	FY21 Consolidated	FY20 Consolidated
Cash on hand	2	-
Balance with banks		
- on current accounts	3,060	0
- in escrow accounts	64	-
Deposit accounts with less than or equal to three months maturity	413	-
Cash and cash equivalents at the end of the year	**3,539**	**0**
Less: Bank overdraft	(2,074)	-
Cash and cash equivalents at the end of the year (net of book overdrafts)	**1,465**	**0**

Cash flow from operating activities

Net cash generated from operating activities for FY21 was ₹ 7,525 million. Our profit before tax was ₹ 4,794 million, which was adjusted for non-cash and items relating to financing and investing activities, by a net amount of ₹ 3,683 million, primarily for finance costs amounting to ₹ 1,707 million, depreciation and amortization expenses amounting to ₹ 1,964 million, impairment loss amounting to ₹ 176 million. Our changes in working capital primarily comprised an increase in trade payables of ₹ 543 million, an increase in trade receivables of ₹ 272 million, a decrease in other inventories of ₹ 5 million, and increase in other non-current and current assets (including financial assets) of ₹ 1,089 million, an increase of other non-current and current liabilities (including financial liabilities) and provisions amounting to ₹ 433 million. In addition, we paid income tax of ₹ 571 million.

Cash flow from investing activities

Net cash generated from investing activities was ₹ 9,867 million for FY21, primarily comprising loans repayment received from body corporates of ₹ 12,382 million and interest received on inter-corporate loans of ₹ 1,526 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 ₹ 3,585 million, primarily with respect to Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur, and net investment in fixed deposits of ₹ 127 million.

Cash flow from financing activities

Net cash utilized in financing activities was ₹ 15,044 million for FY21, primarily comprising proceeds from the issue of units of ₹ 10,000 million and from issue of non-convertible debentures of ₹ 11,500 which was offset by net repayment of external borrowings of ₹ 31,243 million, finance costs paid of ₹ 1,697 million, dividends paid (including tax) of ₹ 3,253 million and expenses incurred towards the IPO and issue of non-convertible debentures of ₹ 334 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 H2 FY21, we declared a distribution of ₹ 5,687 million, or ₹ 9.59 per unit comprising ₹ 8.69 per unit as dividend and ₹ 0.90 per unit as interest payment. On an annualized basis, based on the issue price of ₹ 275 per unit, the distribution yield stood at 7.0%.

7.0%

Annualized Distribution Yield for FY21

Tax implications of distributions

As per provisions section 115UA of the ITA, income distributed by REIT is taxable in the hands of the unitholders in the same manner and proportion as the underlying income stream received by the REIT.

Taxability of income based on residential status

Residential status of unitholders	Nature of income	Tax rates
Resident unitholders	Interest income	At applicable rates*
	Rental income	At applicable rates*
	Qualified dividend income	Tax-exempt (Refer note below)
	Disqualified dividend income	At applicable rates* (Refer note below)
	Other income taxable in hands of REIT	Tax-exempt
Non-resident unitholders	Interest income	5%++*
	Rental income	At applicable rates@*
	Qualified dividend income	Tax-exempt (Refer note below)
	Disqualified dividend income	At applicable rates@* (Refer note below)
	Other income taxable in hands of REIT	Tax-exempt

* The income shall be subject to deduction of tax at source

++ tax rate subject to applicable surcharge and cess.

@ Non-resident unitholders may seek to avail beneficial provisions under the applicable Double Taxation Avoidance Agreement ('DTAA') that India may have entered into with their respective country of residence

Note: Taxability of income in the nature of dividend distributed by REIT to unitholders is dependent on the taxation regime adopted by the SPV(s), which distributes the dividend to REIT. If the SPV(s) has not opted for a concessional corporate tax rate under section 115BAA of the ITA ('Qualifying SPV') dividend received from such Qualifying SPV ('Qualified Dividend') and distributed by REIT is exempt in the hands of the Unitholders. Any dividend other than Qualified Dividend distributed by REIT ('Disqualified Dividend') is taxable in the hands of the Unitholders.

Debt maturity schedule

Weighted average maturity of debt profile stands at c. 6.4 years with 6.3% and 18.5% of debt due for repayment in FY22 and FY23, respectively. Our blended borrowing costs stood at 7.1 % at the end of March 2021, down c. 210 bps from 9.2% at the end of March 2020.

Description (₹ million)	Fixed/Free Float	Total Facility	Undrawn Facility	O/S Principal	Interest Rate (p.a.p.m.)	Weighted Average Maturity (Years)	Principal Repayment						
							FY22	FY23	FY24	FY25	FY26	FY27 & Beyond	Total
At REIT Level													
MLD (Tranche 1)	Fixed	5,000	-	5,000	6.60%	1.1	-	5,000	-	-	-	-	5,000
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.42%	2.7	-	-	2,000	-	-	-	2,000
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.46%	3.1	-	-	-	3,750	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.64%	3.1	-	-	-	750	-	-	750
At SPV Level (1)													
Term Loan - MBPPL	Floating	14,993	-	13,224	7.36%	9.3	1,514	1,231	1,432	1,627	1,868	5,552	13,224
Term Loan - Sundew	Floating	10,814	-	4,804	7.19%	7.9	421	370	427	500	600	2,487	4,804
Term Loan - KRC Infra	Floating	5,550	1,363	4,172	7.20%	8.9	332	301	368	476	566	2,127	4,172
Term Loan - Gigaplex	Floating	1,000	113	887	7.25%	2.9	119	79	689	-	-	-	887
Loan against property - Horizonview	Floating	1,000	500	500	7.20%	2.8	-	-	500	-	-	-	500
OD / LOC	Floating	7,028	4,473	2,555	7.79%	6.1	-	-	189	-	-	2,367	2,555
Total		**51,885**	**6,448**	**37,642**	**7.09%**	**6.4**	**2,387**	**6,981**	**5,604**	**7,103**	**3,034**	**12,533**	**37,642**

1. Multiple facilities, details are on blended basis

1. Corporate Rating for Mindspace Business Parks REIT: "CCR AAA/Stable" by CRISIL Ratings, "[ICRA] AAA (Stable)" by ICRA
2. 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
3. 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

Key ratios

Our loan to value ratio was low at 14.0% as on March 31, 2021. We have undrawn committed facilities of ₹ 6.4 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)

Ratios	FY21	FY20
NOI Margin	84.8%	NM
Loan to value* (%)	14%	NM
Gross debt to NOI	4.03 times	NM
Net debt to NOI	3.66 times	NM
Return on net worth	1.9%	NM

* Adjusted for minority interest

NM=Not Meaningful

Note: The acquisition of Asset SPVs by Mindspace REIT was effected on July 30, 2020. Consequently, consolidation of financials of these Assets SPVs with Mindspace REIT has been done effective August 01, 2020. Consolidated FY21 numbers therefore reflect 8 months financial performance of the Asset SPVs while Consolidated FY20 numbers do not consider any consolidation of financial performance of the Asset SPVs. Hence, the financial numbers and ratios for FY20 and FY21 are not comparable.

Off-Balance Sheet Arrangements

We do not have any material off-balance sheet arrangements.

Contingent Liabilities

Particulars	FY21	FY20
Income-Tax matters excluding interest	936	-
Service-Tax matters	332	-
Customs duty matters	25	-
Stamp duty	65	-
Bank guarantees to Telangana State Pollution Control Board	33	-
Total	**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 FY21, we incurred capital expenditure of ₹ 3,585 million, primarily for the construction activity at Mindspace Airoli West, Gera Commerzone Kharadi, Mindspace Madhapur (Sundew) and Commerzone Porur and re-energizing out assets via upgrades and infrastructure upgrades. Out of the total capital expenditure ₹ 848 million of the capital expenditure was towards re-energizing our assets. Our capital commitments (net of advances) as at March 31, 2021 was ₹ 4,986 million towards construction and upgrade of our assets.

Planned development

Please refer to page 24 to 25 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 ₹ 246,167 million with 92.3% of value in completed assets, underpinning Mindspace Business Parks REIT's asset quality as of March 31, 2021. NAV of the portfolio stood at ₹ 345.2 p.u. as on March 31, 2021.

Asset-wise gross asset value, along with the key assumptions

Asset	Discount Rate Completed (%)	Discount Rate Under Construction / Future Development (%)	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 East	11.75	13.10	8.00	58	40,849	1,850	42,699	17.3
Mindspace Airoli West	11.75	13.10	8.00	54	28,720	7,754	36,474	14.8
Mindspace Malad	11.75	-	8.00	86	9,569	-	9,569	3.9
The Square BKC	11.75	-	7.75	260	3,905	-	3,905	1.6
Mumbai Region					**83,043**	**9,604**	**92,647**	**37.6**
Gera Commerzone Kharadi	11.75	13.10	8.00	78	13,360	5,539	18,899	7.7
The Square Nagar Road	11.75	13.10	8.00	78	8,115	354	8,468	3.4
Commerzone Yerwada	11.75	-	8.00	78	19,606	-	19,606	8.0
Pune					**41,081**	**5,892**	**46,973**	**19.1**
Mindspace Madhapur*	11.75	13.10 / 11.75 (B22)	8.00	68	89,468	1,360	90,828	36.9
Mindspace Pocharam	12.25	13.60	8.50	22	1,177	1,568	2,746	1.1
Hyderabad					**90,645**	**2,928**	**93,574**	**38.0**
Commerzone Porur	11.75	-	8.00	63	6,993	-	6,993	2.8
Chennai					**6,993**	**-**	**6,993**	**2.8**
Facility Management Division	11.75	11.75	-	-	**5,327**	**652**	**5,979**	**2.4**
Portfolio Total	**-**	**-**	**-**	**-**	**2,27,090**	**19,077**	**2,46,167**	**100.0**

*Adjusted for minority interest held by TSIIC

Computation of NAV from GAV

Particulars	₹ million
Fair value of real estate assets[1]	246,167
Other assets at book value	7,445
Other liabilities at book value	48,906
Net asset value(A+B-C)	204,706
Number of units	593,018,182
NAV/per unit (₹)	**345.2**

[1] Includes facility management division as well

HUMAN RESOURCE

At Mindspace REIT, we believe people are our biggest assets. We place strong emphasis on investing in and nurturing talent. Our talent pool of 184 permanent employees (including the Manager and Asset SPVs) and our focus on people-centricity has helped us create a high-performance work environment.
We have inculcated people-centricity in our work culture with the help of several initiatives to align the goals of our resources with that of the organization through upskilling, structured trainings, performance management and behavioral assessment, among others.

FY21 was marked by a global pandemic and 'social distancing' became the new normal. Amidst these turbulent times, we focused extensively on engaging incrementally with our employees. Mental and physical well-being for our employees was our priority and towards this we organized multiple engagement sessions with our employees, made available access to experienced psychologists, nutritionists and life coaches, organized medical consultations via our in-house app, etc.

Our 'Back to office employee guidebook' has been designed to ensure smooth and safe transition to working from office when the normalcy returns, and government guidelines permit.

c.90%
Retention rate

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 our statutory auditors, audited the financial statements for each of the Asset SPVs as at March 31, 2021. They have expressed an unqualified opinion on the effectiveness of each Asset SPVs' internal controls over financial reporting as of March 31, 2021.

Industry structure and developments

Industry structure and developments affecting our operations are captured on pages 52 to 57 of the Annual Report.

OUTLOOK

Global businesses and economies have not remained immune to the disruption caused by the ongoing pandemic. Commercial real estate saw demand softening through FY21 which is expected to extend further for at least 3-4 quarters. Volatility in the spread of the pandemic and its intensity, restrictions on business activities and people movement, consequent remote working, etc. is expected to have near-term impact on demand for office spaces. The pace and coverage of COVID-19 vaccination drive shall be critical in navigating the pandemic in the coming quarters.

While we deal with these challenging times, the Manager has been constantly assessing the changing situations and implementing appropriate mitigating measures. We continue to diversify the tenant mix at our portfolio, build on our tenant relationships to retain our existing tenants and attract new tenants to our parks, digitize our operations and re-energize our parks to support the business and growth needs of our tenants, implement latest technologies and adherence to stringent social-distancing norms to protect the health and safety of our employees and tenants

Even in the given environment, with the help of cutting-edge technology, India has been on the forefront of delivering services which has enabled growth pick-up and rise in employment for such services. The pandemic has also brought about a renewed focus on digitization which has changed the way businesses function. India being an effective provider of these solutions with bandwidth of intellectual capital for technology services, stands to benefit from this trend. The technology hiring outlook is expected to remain positive in 2021 coupled with growth in global tech spends. Global multi-nationals are increasingly looking at India as an innovation and knowledge centre.

Once the global environment recuperates and office occupancies rise, India's Grade A offices are anticipated to be the foremost beneficiaries of the demand surge. In the meantime, we continue to invest in enhancement of our assets and putting in place robust health and safety measures to keep them future ready. 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.

Risk Factors

For March 31, 2021

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. On a cumulative basis, during FY21, tenants surrendered 0.24 msf, comprising space earmarked for growth and COVID-19 related downsizing.

   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 11th September, 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 TNRERA, may result in Horizonview having to resort to legal remedies in respect of such clarification. Any unfavorable 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 no. 45 to Notes to accounts - Contingent Liabilities and Capital Commitments of Consolidated Financial Statements for the financial year ended March 31, 2021"

13. Any appeal against the order of the Karnataka High Court dated 12th June, 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, 2021" 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. 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. Such as, Environment Clearances, in respect of approximately 2.4 msf of Total Leasable Area held and operated by KRIT and Intime, were not obtained on account of lack of clarity at the relevant time with respect to classification of the relevant area forming part of these Asset SPVs. The said buildings of KRIT and Intime have received occupation certificates and the buildings have been occupied by various clients for more than ten years. In 2017, the MoEF notified a regularization scheme for cases relating to construction without the requisite environment clearance. KRIT and Intime have made applications under this scheme for such regularization. The aforesaid applications, were considered and the State Level Environment Impact Assessment Authority (**"SEIAA"**) issued 'Standard Terms of Reference' issued by the MoEF, along with certain 'Specific Terms of Reference' (**"TORs"**) which included, among others, obligation on the state government/ state pollution control board to take action against the project proponent under the provisions of section 19 of the Environment (Protection) Act, 1986. As per the terms of the TOR, the Telangana State Pollution Control Board (**"TSPCB"**) has now issued letters to Environment Engineer (EE), with a copy to KRIT and Intime, directing EE to ensure immediate stoppage of construction work and to enquire and take necessary action on alleged violation of EIA Notification against KRIT and Intime under the provisions of Section 19 of the Environment Protection Act, 1986. Accordingly, the EE filed complaints in the Court of the Hon'ble IX Metropolitan Magistrate, Cyberabad at Kukatpally (**"MM Court"**) against KRIT and Intime under section 19 of the Environment Protection Act, 1986 read with section 190 and 200 of Criminal procedure Code (**"Cr. PC"**) for the offence under section 5 and 15 of the Environment Protection Act, 1986. The MM Court found KRIT and Intime punishable for offense under section 15 of Environment Protection Act, 1986 and accordingly convicted them under section 252 of Cr. PC for the same offense and sentenced to pay ₹ 25,000 for each offense. Accordingly, KRIT and Intime have made requisite payments to the MM Court. SEIAA considered the above matters of KRIT and Intime in its 106th and 107th meeting and has approved the issuance of EC subject to submission of bank guarantee of following amounts: (i) ₹ 3,391,000 by Intime for building 5B; (ii) ₹ 3,947,000 by KRIT for Building 1A and 1B; (iii) ₹ 10,141,000 by KRIT for Building 2A and 2B; (iv) ₹ 4,413,000 by KRIT for Building 3A and 3B; (v) ₹ 5,203,000 by KRIT for Building 4A and 4B; (vi) ₹ 5,444,000 by KRIT for Building 10 for implementation of Remediation plan; Natural Resource Augmentation Plan and Community Resource Augmentation Plan, alongwith detailed action plan for implementation. KRIT and Intime have submitted letters to the Member Secretary SEIAA, requesting to share bank guarantee format alongwith details of beneficiary for submission of bank guarantees. These environment remedial actions, will require us to incur additional costs, which may have a negative impact on our business, results of operations and cash flows.

17. 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.

18. 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 or payment of fines. 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.

19. 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.

20. We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favorable terms than those applicable to us.

21. 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.

22. 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, 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, (ii) for declaration of dividends/ distribution of profits in case of defaults, (iii) for incurring further indebtedness against the security provided, and (iv) 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.

Material Litigations and Regulatory Actions

Brief details of material litigations and regulatory actions as at the year ended March 31, 2021

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, 2021.

I. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING INVOLVING MINDSPACE REIT AND THE ASSET SPVS

As of March 31, 2021, 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.

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 against Avacado, Gigaplex, Intime, KRIT, MBPPL, Sundew, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Chalet Hotels, Genext, Inorbit Malls, KRCPL, Stargaze, 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, 1961, directing them to prepare and furnish true and correct returns of total income for assessment years from 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, 1961 for assessment years 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.

   Pursuant to the block assessment proceedings, Avacado received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act 1961 for assessment years 2018-19, for an aggregate demand of ₹ 43.74 million. Avacado filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 99.78 million.

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 finalized as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability.

(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) 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". Pursuant to the block assessment proceedings, Gigaplex received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) for an aggregate demand of ₹ Nil. Gigaplex has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 29.56 million. The assessment proceeding for the assessment year 2018-2019 is ongoing.

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.

(iii) Material civil/commercial litigation

There are no other material civil / commercial litigation involving Gigaplex.

C. Horizonview

(i) Title litigation and irregularities

1. An enquiry notice was issued by District Revenue Officer, Thiruvallur ("**DRO**") and Additional District Judge to W.S. Industries (India) Limited ("**WSIIL**"), an erstwhile owner of a land parcel admeasuring approximately 46.04 acres ("**Suit Land**") of which a portion admeasuring approximately 6.16 acres was acquired by RPIL. RPIL has granted development rights to Horizonview over such land in relation to the Commerzone Porur project. Horizonview is not a party to the proceedings.

   The DRO issued an enquiry notice dated May 25, 2017 ("**Notice**") to WSIIL calling for an enquiry to be conducted before the District Revenue Officer cum Additional District Judge at the District Collector Office on the basis of a complaint presented by P. Jeyapal S/o R. Perumalsamy ("**Jeyapal**") alleging that land have been handed over to WSIIL on certain conditions, and instead of using the land for common purpose, WSIIL has been using the land for commercial purpose. Aggrieved, WSIIL has filed a writ petition before the Madras High Court against the DRO and Jeyapal, seeking directions for quashing the Notice. The Madras High Court, by its order dated June 5, 2017, has granted interim stay on proceedings under the Notice. The matter is currently pending before the Madras High Court.

2. Based on legal advice received, the following documents granting development rights in favor of Horizonview for the purposes of constructing an IT Park, have not been registered:

   a. The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview ("**Development Agreement**");

   b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("**Award**");

   c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and

   d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(ii) Regulatory actions

There are no other pending regulatory actions against Horizonview.

(iii) 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. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Intime and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Intime has received notice dated November 27, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within seven days from the date of service of notice and the return has been filed with the Income Tax Department and the assessment proceeding is ongoing. Pursuant to the block assessment proceedings, Intime received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961 for the assessment year 2018-2019 for an aggregate refund of ₹ 226.18 million. Intime has filed rectification applications which are pending before the relevant authority.

2. Intime had completed construction of its building 5B in Mindspace Madhapur project ("**Building**") without obtaining Environment Clearance ("**EC**") on account of lack of clarity at the relevant time with respect to classification of the relevant area forming part of Intime. Intime has filed a sou-moto application dated September 9, 2017 ("**EC Application**") under a regularization scheme notified by MoEF vide notification dated March 14, 2017 for cases relating to construction without the requisite environment clearance for regularization of the Building. The aforesaid application was considered as a case of violation and the State Level Environment Impact Assessment Authority ("**SEIAA**") issued 'Standard Terms of Reference' issued by the MoEF, along with certain 'Specific Terms of Reference' ("**TOR**") which included, among others, obligation on the state government/ state pollution control board to take action against the project proponent under the provisions of section 19 of the Environment (Protection) Act, 1986. As per the terms of the TOR, the Telangana State Pollution Control Board ("**TSPCB**") issued letter dated December 16, 2020 ("**Letter**") to Environment Engineer ("**EE**"), with a copy to Intime, directing EE to ensure immediate stoppage of construction work and to enquire and take necessary action on alleged violation of the EIA Notification, 2006 against Intime under the provisions of the Environment Protection Act, 1986. Accordingly, the EE filed complaint in the Court of the Hon'ble IX Metropolitan Magistrate, Cyberabad at Kukatpally ("**MM Court**") against Intime under the Environment Protection Act, 1986 read with Criminal procedure Code ("**Cr. PC**") for the offence under the Environment Protection Act, 1986. The MM Court found Intime punishable for offense of Environment Protection Act, 1986 and accordingly imposed a payment of ₹ 25,000 for the offense. Intime has made payment of a sum of ₹ 25,000 to the MM Court. SEIAA considered the above matter of Intime in its meeting and has approved the issuance of EC subject to submission of bank guarantee of ₹ 3.39 million by Intime for implementation of certain remedial and augmentation plans, along with detailed action plan for implementation. Intime has submitted letter to the Member Secretary SEIAA, requesting to share bank guarantee format along with details of beneficiary for submission of bank guarantee.

3. For other 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 4,500 square yards (3,763 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 Building No. 2.B, Mindspace Madhapur (KRIT), and harassed them. The concerned investigating officer has filed final report dated November 16, 2017 of the matter before the Metropolitan Magistrate, Kukatpally at Miyapur, Cyberabad ("**Court**"), stating inter alia that while there was a rental dispute between the Complainant and the Accused which was pending in the Court, the particular incident was in relation to a regular security aspect of access in the IT Park being allowed on showing identity card, whereas Complaint tried to enter without showing identity card. The investigating officer also reported that the Complainant did not comply with the notices under Section 91 of the Criminal Procedure Code, and that no such incident had occurred as alleged by the Complainant. The investigating officer further recorded that the complaint was filed on completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is currently pending.

(iii) Regulatory actions

1. The Comptroller and Auditor General of India ("**CAG**") had issued a report on public sector undertakings for the year ended March 2016 ("**CAG Report**") where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government

of Andhra Pradesh ("**GoAP**") without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("**APIIC**") (now, TSIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

   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". Pursuant to the block assessment proceedings, KRIT received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961 for assessment year 2018-2019, for an aggregate demand of ₹ 1,655.54 million. KRIT has filed rectification applications and appeals which are pending before the relevant authority.

4. KRIT had completed construction of its building 1A, 1B, 2A, 2B, 3A, 3B, 4A, 4B and 10 in Mindspace Madhapur project (collectively "**Buildings**") without obtaining Environment Clearances ("**ECs**") on account of lack of clarity at the relevant time with respect to classification of the relevant area forming part of the KRIT. KRIT has filed four sou-moto applications dated September 7, 2017 and one suo moto application dated September 9, 2017 ("**EC Applications**") under a regularization scheme notified by MoEF vide notification dated March 14, 2017 for cases relating to construction without the requisite environment clearance for regularization of the Buildings. The aforesaid applications were considered as cases of violation and the State Level Environment Impact Assessment Authority ("**SEIAA**") issued 'Standard Terms of Reference' issued by the MoEF, along with certain 'Specific Terms of Reference' ("**TORs**") which included, among others, obligation on the state government/ state pollution control board to take action against the project proponent under the Environment (Protection) Act, 1986. As per the terms of the TORs, the Telangana State Pollution Control Board ("**TSPCB**") issued five letters, each dated December 16, 2020 ("**Letters**") to Environment Engineer ("**EE**"), with a copy to KRIT, directing EE to ensure immediate stoppage of construction work and to enquire and take necessary action on alleged violation of the EIA Notification, 2006 against KRIT under the provisions of the Environment Protection Act, 1986. Accordingly, the EE filed 5 complaints in the Court of the Hon'ble IX Metropolitan Magistrate, Cyberabad at Kukatpally ("**MM Court**") against KRIT under the Environment Protection Act, 1986 read with the Criminal procedure Code ("**Cr. PC**") for the offence under the Environment Protection Act, 1986. The MM Court found KRIT punishable for offense under the Environment Protection Act, 1986 and accordingly imposed a payment of ₹ 25,000 for each offense. KRIT has made the requisite payment to the MM Court. SEIAA considered the above matters of KRIT in its meeting and has approved the issuance of ECs subject to submission of bank guarantee by KRIT of: (i) ₹ 3.95 million for Building 1A and 1B; (ii) ₹ 10.14 million for Building 2A and 2B; (iii) ₹ 4.41 million for Building 3A and 3B; (iv) ₹ 5.20 million for Building 4A and 4B; and (v) ₹ 5.44 million for Building 10 for implementation of certain remedial and augmentation plans, along with detailed action plan for implementation. KRIT has submitted letter to the Member Secretary SEIAA, requesting to share bank guarantee format along with details of beneficiary for submission of bank guarantees.

(iv) Material civil/commercial litigation

1. KRIT filed an arbitration application on September 21, 2015 before the Hyderabad High Court ("**High Court**") against Premier Kinder Care Services Private Limited ("**Premier**"). KRIT prayed for appointment of sole arbitrator to resolve disputes between KRIT and Premier in relation to (a) the term sheet dated March 10, 2011 entered into between KRIT and Premier for grant of lease by the KRIT to Premier in respect of Unit No. 2 admeasuring 3171 sq. ft. in Building No.2B at Mindspace Madhapur (KRIT) ("**Premises**"); (b) failure of Premier in making payments of ₹ 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. The matter is currently pending.

F. KRC Infra

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("**Defendants**") alleging rights over a portion of land admeasuring approximately 0 hectares 44.15 ares (1.09 acres) ("**Suit Land**"), on which Gera Commerzone Kharadi is situated. KRC Infra is not a party to the suit and further, no summons from the Court have been received by KRC Infra till date. Gera Developments Private Limited, the original purchaser of the Gera Commerzone Kharadi land has also not been joined as a party to the suit.

   A Special Civil Suit no. 2102 of 2010 is filed by Ashok Phulchand Bhandari against the Defendants before the Civil Judge, Senior Division, Pune ("**2010 Suit**") with respect to the Suit Land seeking inter alia declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the Suit Land. Ashok Phulchand Bhandari has also challenged inter alia (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare, (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("**2005 Suit**"), was withdrawn on the basis of a compromise pursuis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari. The matter is currently pending.

2. The heirs of Balu Laxman Shivle have issued a notice to Gera Developments Private Limited in relation to claim over land admeasuring approximately 0 hectares 80.30 ares (1.98 acres) ("**Disputed Land**"), on which Gera Commerzone Kharadi is situated. No such notice has been received by KRC Infra.

   By a notice dated July 16, 2016 ("**Notice**"), the heirs of Balu Laxman Shivle viz. (a) Shobha Balu Shivle, (b) Hrishikesh Balu Shivle, (c) Om Balu Shivle, claimed their share in an area in the Disputed Land, being the share of late Amruta Pathare ("**Land Owner**"). It was also alleged that the registered sale deed dated February 12, 1996 executed in favor 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 favor after the execution thereof; and (d) that the subsequent transactions in respect of the Disputed Lands, including inter alia sale of portions thereof in favor of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favor 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.

(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.

(iv) Material civil/commercial litigation

There are no other pending material civil / commercial litigation involving KRC Infra.

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. The matter is currently pending before the Court.

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 favor 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.

(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 clearence 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.

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". MBPPL, Genext, KRCPL, Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja and Magna (now merged with Chalet Hotels) received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including MBPPL. The aggregate amount involved in these transactions was ₹ 13,303.16 million. The Income Tax Department has sought an explanation as to why the relevant portion of the amount mentioned above should not be added to the income of the respective companies for the relevant assessment year during assessment years 2012-13 to 2017-18, being the block period of assessment. The aforementioned companies/ individuals have responded to the Income Tax Department through letters dated January 14, 2019 refuting the claims of the Income Tax Department. Pursuant to the block assessment proceedings, MBPPL received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018), for an aggregate demand of ₹ 12.94 million. MBPPL filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 387.28 million. The assessment proceeding for the assessment year 2018-2019 is ongoing.

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. For other pending regulatory actions against MBPPL, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions".

(iv) Material civil/commercial litigation

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("**Capstone**"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("**Court**") for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. The matter is currently pending.

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. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Sundew and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Sundew has received notice dated November 27, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within seven days from the date of service of notice and the return has been filed with the Income Tax Department and the assessment proceeding is ongoing. Pursuant to the block assessment proceedings, Sundew received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961 for the assessment year 2018-2019 for an aggregate refund of ₹ 384.93 million. Sundew has filed rectification applications which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority increasing the aggregate refund to ₹ 405.03 million.

2. For other 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.

   In addition to the above pending proceedings, Gigaplex and KRC Infra have been identified as parties in two separate labour proceedings filed in the year 2019 by certain trade unions before the labour courts and industrial courts/tribunals in Mumbai alleging 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.

II. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE SPONSORS

As of March 31, 2021, 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 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.

(ii) 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.

(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 against Mr. Ravi C. Raheja and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Mr. Ravi C. Raheja received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Mr. Ravi C. Raheja. For details, see "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions". Further, Mr. Ravi C. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file his income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mr. Ravi C. Raheja received orders 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, for an aggregate demand of ₹ 2.71 million. Mr. Ravi C. Raheja has filed rectification applications which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 0.11 million.

2. 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.

3. 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.

4. 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".

(iv) 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. Rustomji and another ("**Plaintiffs**") have filed a suit before the Bombay High Court ("**Court**") against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others inter alia for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is currently pending before the Court.

7. Mr. Ravi C. Raheja and others ("**Petitioners**") have filed a writ petition before the Bombay High Court against State of Maharashtra and others ("**Defendants**"), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is currently pending before the Bombay High Court.

8. Gopal L. Raheja and eight others ("**Petitioners**") have filed company petition before the CLB / NCLT, Mumbai ("**CLB/ NCLT**"), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others ("**Respondents**"), under Sections 397 and 398 of the Companies Act, 1956 inter alia alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is currently pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/ NCLT vide its orders dated January 8, 2013 and February 7, 2013 ("**Orders**"). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are currently pending before the Court Bombay High.

9. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others inter alia for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is currently pending before the NCLT, Mumbai.

10. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja ("**Plaintiffs/CLR**") filed a civil suit before the Bombay High Court ("**High Court**") against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora ("**Defendants/GLR**").

    The Plaintiffs and the Defendants were the persons primarily involved in the operation and management of the activities and businesses of the group known as K. Raheja Group in certain cities of Western and Southern India. However, certain disputes and differences arose between the CLR group and the GLR group that threatened the running of the business of the K. Raheja Group.

    After attempts to amicably resolve and finally settle the disputes and differences between the two groups in order to avoid protracting the matter any further, GLR and CLR decided to split/partition entities and assets of the K. Raheja Group between them and accordingly a list indicating division of certain individual assets was executed in May 1995. On April 5, 1996 and November 16, 1996, further written agreements were executed wherein the manner, method and procedure of the division was agreed upon by the parties. Thereafter, on December 9, 1996, GLR and CLR groups made further confirmations to enable the division of certain assets in the agreed manner which was duly completed in respect of a portion of the assets, businesses and entities of the K. Raheja Group. The agreements and writings referred to above i.e. dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996 are collectively referred to as the "**Family Arrangement Documents**".

    Further, apart from the entities, assets and businesses of the two groups which were divided as above, there are additional properties and entities, the separation and distribution of which remained unresolved due to the differences between the groups. The two groups had agreed to take steps to divide these undivided properties comprising various companies, partnership firms, trusts and also certain properties situated at Mumbai i.e. the "**Mumbai Undivided Entities**" and situated in South India i.e. the "**Southern Undivided Entities**" along with certain other residual properties (collectively referred to as the "**Balance Properties**"). Further, the distribution and ascertainment of the monies payable/receivable did not transpire and certain disputes again arose between GLR and CLR in respect of the division of the Balance Properties, the management of certain entities and other such disputes.

    After various correspondences between the two groups over the course of more than two decades to amicably resolve the disputes, the present suit was filed by the Plaintiffs inter alia seeking enforcement/ implementation of the family arrangement documents. The Plaintiffs have alleged that the arrangement was only partially implemented and inter alia alleged that certain arrangements were wrongly implemented. The Plaintiffs have further alleged that due to the inactivity in management of the undivided companies, the registrar of companies has struck-off and dissolved certain of these companies. The Plaintiffs have inter alia prayed for implementation of the Family Arrangement Documents, restoration of the companies that have been struck-off/ dissolved, division of the companies situated in South India in the manner agreed by the parties and also for injunction restraining the Defendants from creating third party interests and/or encumbrances upon the properties that are the subject matter of the family arrangement. The Defendant nos.2 and 3 have filed their written statement on record along with a counter-claim inter alia praying for dismissal of the suit filed by the Plaintiffs and to fully implement the Family Arrangement Documents. The matter is currently pending before the High Court.

    The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs alleging liability/obligation of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs and also seeking injunction for handover of the same to the GLR group. The matters are currently pending before the High Court.

The Mumbai Undivided Entities are as follows:

Partnership Firms		Limited Companies	
1.	Alankar Enterprises	1.	Canvera Properties Private Limited
2.	Crystal Corporation & Everest Enterprises	2.	Carlton Trading Private Limited
3.	Crown Enterprises	3.	Debonair Estate Development Private Limited
4.	Evergreen Construction	4.	Dindoshila Estate Developers Private Limited
5.	Honey Dew Corporation	5.	East Lawn Resorts Limited
6.	Kenwood Enterprises	6.	Fems Estate (India) Private Limited
7.	K. Raheja Financiers & Investors	7.	Hill Queen Estate Development Private Limited
8.	K. R. Finance	8.	Juhuchandra Agro & Development Private Limited
9.	K. R. Properties & Investments	9.	K. R. Consultants Private Limited
10.	K. R. Sales Corporation	10.	K. R. Developers Private Limited
11.	Marina Corporation	11.	K. Raheja Trusteeship Private Limited
12.	Oriental Corporation	12.	Lakeside Hotels Limited
13.	Powai Properties	13.	Nectar Properties Private Limited
14.	R. M. Development Corporation	14.	Neel Estates Private Limited
15.	Ruby Enterprises	15.	Oyster Shell Estate Development Private Limited
16.	Satguru Enterprises	16.	Peninsular Housing Finance Private Limited
		17.	Rendezvous Estate Private Limited
		18.	Raheja Hotels Limited
		19.	Sea Breeze Estate Development Private Limited
		20.	Sevaram Estate Private Limited
		21.	S. K. Estates Private Limited
		22.	Springleaf Properties Private Limited

Partnership Firms	Limited Companies
	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.

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 Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Mr. Neel C. Raheja and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Mr. Neel C. Raheja received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Neel C. Raheja and the block assessment proceedings are ongoing. For details, see "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions". Further, Mr. Neel C. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file his income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mr. Neel C. Raheja received orders 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, assessment year 2018-2019, for an aggregate demand of ₹ 3.16 million. Mr. Neel C. Raheja has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority decreasing the aggregate demand to ₹ 0.33 million.

2. 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.

3. 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.

4. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. 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.

5. 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".

6. 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.

2. For other pending criminal matters against Mr. Chandru L. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters".

(ii) Regulatory actions

1. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.

2. Juhu Beach Resorts Limited has made a compounding application to the Registrar of Companies, Mumbai, for non-compliance of certain statutory filings required under Section 149(1)(a) of the Companies Act resulting from a technical error pursuant to the expiry of terms of two of its directors. Mr. Chandru L. Raheja is a director on board of Juhu Beach Resorts Limited. The matter has been referred to the e-governance cell of the Ministry of Corporate Affairs, New Delhi for further assistance in complying with the statutory filings and proceeding with the compounding application. Upon the required assistance being provided by the Ministry, Juhu Beach Resorts Limited has filed the requisite documents with the Registrar of Companies, Mumbai. No further correspondence has been received.

3. The Office of the Medical Officer of Health, MCGM, has issued an inspection report dated September 20, 2019 to Mr. Chandru L. Raheja, in his capacity as director of Juhu Beach Resorts Ltd. pertaining to carrying out the activity of eating house from the basement of J.W. Marriot Hotel, Juhu without license. Juhu Beach Resorts Ltd. has responded to the inspection report on November 25, 2019. No further correspondence has been received.

4. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Mr. Chandru L. Raheja and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Mr. Chandru L. Raheja received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Mr. Chandru L. Raheja. For details, see "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions". Further, Mr. Chandru L. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file his income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mr. Chandru L. Raheja received orders 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, assessment year 2018-2019 for an aggregate refund of ₹ 1.08 million.

5. 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

1. Gopal L. Raheja and three others ("**Claimants**") have filed an arbitration petition ("**Petition**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**") before the Bombay High Court ("**Court**") against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 ("**Award**") passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25. % respectively. The matter is currently pending before the Court.

2. Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay ("**Court**") against Sultanath Shiraz and others ("**Defendants**") for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has inter alia sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application has been made for restoring the matter before the Court.

3. KRPL and Mr. Chandru L. Raheja ("**Petitioners**") have filed a writ petition before the Bombay High Court ("**Court**") against the State of Maharashtra and others in respect of lands (Survey No. 22/1)_ situated at Yerwada, Pune and inter alia challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is currently pending before the Court.

4. 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

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to the aforesaid correspondence and stated that she had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Mrs. Jyoti C. Raheja and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Further, Mrs. Jyoti C. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file her income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mrs. Jyoti C. Raheja received orders 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, assessment year 2018-2019 for an aggregate demand of ₹Nil.

(iii) Material civil/commercial litigation

1. For other pending material civil / commercial litigation against Mrs. Jyoti C. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation".

E. Casa Maria

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil/commercial litigation

1. For other pending material civil / commercial litigation against Casa Maria, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation".

F. Genext

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development in respect of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. A recent issue relating to giving additional allowances to ex-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.

2. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II ("**Collector**") relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, inter alia pointing out that Genext is not a party to the said agreements, and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and KRCPL. Genext submitted its reply inter alia stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Genext received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Genext. For details, see "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions". Genext has received notice dated November 27, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within seven days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Genext received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate demand of ₹ 670.07 million. Genext has filed rectification applications and appeals which are pending before the relevant authority. The assessment proceeding for assessment year 2008-2009 are ongoing. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 164.93 million.

4. 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. Capricon Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 ("**Order**") passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricon Realty Limited, and has further assigned the same to Genext. The Supreme Court of India vide its order dated November 27, 2017 has stayed the Order. The matter is currently pending before the Supreme Court of India.

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". Pursuant to the block assessment proceedings, Inorbit Malls received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate refund of ₹ 94.75 million. Inorbit Malls has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority increasing the aggregate refund to ₹ 211.74 million.

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 Tahshildar 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. Pursuant to a hearing before the Tehsildar, the matter was closed for passing of orders. The matter is currently pending before the Tahshildar.

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 ₹ 2.75 million payable by Inorbit Malls and ₹ 1.77 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 unauthorized use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorized development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 ("**Notice**") issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") directed Inorbit Malls to remove the unauthorized development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorized work and take action under the MRTP Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 ("**Order**"), the BMC informed that for want of documentary evidence it is not proved that the work was authorized, and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls inter alia submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground ("**RG**") is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.

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.

    Sheetalkumar Bhagchand Jadhav and another ("**Appellants**") have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Cavalcade Properties Private Limited ("**Cavalcade**") and others challenging the mutation of the name of Cavalcade vide Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares i.e. 3,200 square meters purchased by Cavalcade under two separate conveyance deeds both dated January 14, 2020 duly registered at Serial No. 2860/2020 and 2867/2020 at the office of Sub Registrar, Haveli No.10, Pune. The Sub Divisional Officer, Haveli, Pune (SDO) issued notice dated October 9, 2020 for appearance in the matter. By an order dated November 10, 2020, the SDO granted status-quo till final disposal of the case. By an order dated January 11, 2021 in the RTS Appeal, the status quo granted earlier by the order dated November 10, 2020 was vacated. The Appellants have challenged the order dated January 11, 2021 by filing a writ petition in the Bombay High Court on February 18, 2021. Both the proceedings are pending.

11. The BrihanMumbai Mahanagarpalika ("**BMC**") has by letter dated November 6, 2020 ("**Letter**") instructed Inorbit Malls to stop alleged unauthorized on-going construction of cabins at Shop No. G-41 at Inorbit Mall, Malad and further directed Inorbit Malls to remove the alleged unauthorized work carried out without permission. Inorbit Malls is in process of replying to the Letter.

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. Inorbit Malls had completed construction of its building 19 constructed on Survey No. 2-4 (87), 6-9 & 10P, Annojiguda & Pocharam (Villages), Ghatkesar (M), Ranga Reddy District in Mindspace Pocharam project ("**Building**") without obtaining Environment Clearance ("**EC**"). Inorbit Malls has filed a sou-moto application dated September 12, 2017 ("**EC Application**") under a regularization scheme notified by MoEF vide notification dated March 14, 2017 for cases relating to construction without the requisite environment clearance, for regularization of the Building. The aforesaid application was considered as a case of violation and the State Level Environment Impact Assessment Authority ("**SEIAA**") issued 'Standard Terms of Reference' issued by the MoEF, along with certain 'Specific Terms of Reference' ("**TOR**") which included, among others, obligation on the state government/ state pollution control board to take action against the project proponent under the provisions of the Environment (Protection) Act, 1986. As per the terms of the TOR, the Telangana State Pollution Control Board ("**TSPCB**") issued letter dated December 16, 2020 ("**Letter**") to Environment Engineer ("**EE**"), with a copy to Inorbit Malls, directing EE to ensure immediate stoppage of construction work and to enquire and take necessary action on alleged violation of the EIA Notification, 2006 against Inorbit Malls under the Environment Protection Act, 1986. SEIAA considered the above matter of Inorbit Malls in its meeting dated March 23, 2021 and has approved the issuance of EC subject to submission of bank guarantee of ₹ 3.76 million by Inorbit Malls for implementation of certain remedial and augmentation plans, along with detailed action plan for implementation. Inorbit Malls has submitted letter to the Member Secretary SEIAA, requesting to share bank guarantee format along with details of beneficiary for submission of bank guarantee.

14. 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.

15. The Navi Mumbai Municipal Corporation ("**NMMC**") issued a show cause notice dated March 28, 2021 ("**SCN**") to Inorbit Malls, alleging that during the inspection on March 27, 2021, it has appeared that Inorbit Malls administration of its mall at Vashi, Navi Mumbai ("**Mall**") is not serious in following guidelines for COVID-19 testing under the NMMC order dated March 23, 2021 for rapid antigen testing (RAT) and allowing customers to enter the mall without getting tested for COVID-19. Inorbit Malls is in the process of replying to the SCN.

16. 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. 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. 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. In relation to an application for formation of co-operative society by Proposed Raheja Vistas Premiere Building T13 Maxima Co-operative Housing Society Limited, through its chief promoter in respect of Building T13 constructed by Inorbit Malls, the Deputy Registrar, Co-operative Society, Pune ("**Deputy Registrar**") issued a notice under Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer Act, 1963) requesting Inorbit Malls to appear for the hearing and file its written submission. Inorbit Malls has filed its objection in the matter. By Order dated December 21, 2020 ("**Order allowing application for formation of Society**"), the District Deputy Registrar, Co-operative Society, Pune City ("**District Deputy Registrar**") allowed the application for formation of Raheja Vistas Premiere T13 Maxima Co-operative Housing Limited. In furtherance to the Order allowing application for formation of Society, by an order dated January 28, 2021, the Deputy Registrar issued the society registration certificate ("**Order and the Certificate**") to Raheja Vistas Premiere T13 Maxima CHS Limited. Being aggrieved by the order dated January 28, 2021, Inorbit Malls has filed two appeals ("**Appeals**") before the Divisional Joint Registrar, Co-operative Societies, Pune ("**Divisional Joint Registrar**") for setting aside and quashing the Order allowing application for formation of Society, and Order and Certificate. In the said Appeals, Inorbit Malls has taken out two applications for stay both dated February 9, 2021 to stay the Order for allowing application for formation of Society, Order and the Certificate. By two separate orders both dated March 25, 2021 passed in the Appeals, the District Joint Registrar has stayed the Order allowing application for formation of Society and Order and the Certificate till the next date of hearing. The matter is pending.

8. 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.

9. 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. The CWPs are pending for further hearing.

10. 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. Inorbit Malls is in the process of filing its written statement. The matter is pending before the Court.

11. For other pending material civil / commercial litigation against Inorbit Malls, see "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities" and "-Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation".

H. Ivory Properties

(i) Criminal matters

There are no pending criminal matters against Ivory Properties.

(ii) Regulatory actions

1. In response to applications made by Ivory Properties in relation to certain environmental clearances and approvals for a project at Malad, Mumbai and in relation to certain environmental approvals and provision for treatment plants for the sewage generated from the project, MPCB issued notices dated May 28, 2015 and December 17, 2014 and October 3, 2015, to Ivory Properties. Ivory Properties has responded to the said notice. By reply dated July 6, 2015 to the notice dated May 28, 2015, Ivory Properties withdrew the application for consent to establish (as it was inadvertently made) inter alia as the plinth for a building was already completed before the MoEF notification dated July 7, 2004 providing for obtaining environment clearance. In reply dated December 30, 2014 to the notice dated December 17, 2014, Ivory Properties pointed out that the IT buildings referred by MPCB were completed in 2003, and provided details of the occupation certificates issued from 2001 to 2003.

(iii) Material civil/commercial litigation

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court ("**Court**") against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. The Oasis Restaurant and Amber, Oscar & Minor Canteens has not till date filed any appeal against the said judgment.

2. Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay High Court ("**Court**"), to quash and set-aside the above arbitral award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020 and the same is pending.

3. Shoppers Stop has filed a special leave petition before the Supreme Court of India ("**Court**") against Government of India, the Director General of Service Tax, Ministry of Finance, Department of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.

4. Radhakrishna Properties Private Limited ("**Plaintiff**") filed a suit before the Bombay High Court ("**Court**") against Ivory Properties ("**Defendant**") seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.

5. For other pending material civil/commercial litigation against Ivory Properties, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation" and "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

I. Ivory Property Trust

(i) Criminal matters

There are no pending regulatory actions against Ivory Property Trust.

(ii) Regulatory actions

There are no pending regulatory actions against Ivory Property Trust.

(iii) Material civil/commercial litigation

1. Manilal & Sons ("**Manilal**") has filed legal proceedings against Bombay Forgings Limited ("**BFL**") relating to lease of lands at Kalina, Mumbai.

   Ivory Property Trust has inter alia entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction ("**BIFR**") in respect of BFL ("**BIFR Scheme**"). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction ("**AAIFR**") did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court ("**High Court**"). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.

2. Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. Manilal has filed Mesne Profits Proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. 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 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 suit 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. 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.

(ii) Regulatory actions

1. K Raheja Corp and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and K Raheja Corp. Genext submitted its reply inter alia stating that the documents were duly adjudicated and accordingly full stamp duty was paid After hearing was held in the said case, no further communications / demands have been received thereafter. K Raheja Corp had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K Raheja Corp and others. Genext submitted its reply inter alia stating that the documents were duly adjudicated and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.

2. Certain investigative proceedings have been initiated by the Superintendent of Police, Anti-Corruption Branch, Goa ("**ACB**") against unnamed persons under the Prevention of Corruption Act, 1988 in respect of allotment of SEZ lands by Goa Industrial Development Corporation to SEZ developers. Pursuant to the intimation dated March 14, 2013 received from the ACB in connection with enquiry, KRCPL's representative has appeared before the ACB. No further correspondence has been received. As recorded in the orders of the Supreme Court of India in the certain civil appeals, some of the SEZ developers including KRCPL have surrendered the SEZ lands to Goa Industrial Development Corporation ("**GIDC**"). In the Government of Goa Cabinet note in July 2018 (obtained through an application made under the Right to Information Act, 2005), it was noted that the FIR filed by GIDC, pursuant to which the investigative proceedings were initiated by the ACB, was proposed to be withdrawn as no cause existed. It also stated that the Council of Ministers may resolve to approve, amongst others, the proposal to close the vigilance and other matters in view of settlement. Subsequently, the amounts have been refunded by GIDC to KRCPL together with interest.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". KRCPL received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including KRCPL. For details, see "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions". Further, KRCPL has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, KRCPL received orders 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, assessment year 2018-2019, for an aggregate demand of ₹ 712.65 million. KRCPL has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority decreasing the aggregate demand to ₹ 68.68 million.

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. The Tax Recovery Officer-11 has vide three separate letters one dated May 28, 2018 and two other dated June 6, 2018 addressed to the secretary / chairman / property manager of Raheja Vistas, project of Powai Developers (sole proprietary concern of KRCPL), informed them of the attachment of three flats of Raheja Vistas which belong to customers who have purchased these flats from Powai Developers. The Tax Recovery Officer-11 has further stated that the transfer of ownership of the same would be subject to payment of outstanding arrears of taxes of ₹ 320 million along with applicable interest thereon which is due from the flat purchasers. Powai Developers has responded to the letters. No further correspondence has been received.

6. 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.

7. For other regulatory actions against KRCPL, see "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Regulatory Actions".

(iii) Material civil/commercial litigation

1. Bharat Petroleum Corporation Limited ("**BPCL**") filed a suit before the Bombay High Court ("**Court**") against KRCPL and three others ("**Defendants**") seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is currently pending before the Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. The matter is currently pending before the Bandra Small Causes Court.

2. Arthur D'Souza ("**Applicant**"), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai ("**District Collector**") claiming title over certain portion of KRCPL's land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. By letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL have sought the details of the legal heirs and/or representatives of the Applicant as the Applicant has expired for taking out an appropriate application for the purpose of substituting the Applicant with his legal heirs/representatives and amending 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. Maharashtra Rajya Mathadi & Gumasta General Kamgar Sanghatana and one other ("**Petitioners**") have filed a writ petition against KRCPL, Chalet Hotels and others before the Bombay High Court alleging that certain workers have not been assigned the work of loading and unloading of the building and construction material at the site at Powai and unregistered workers continue to work at the site. The matter is pending before the Bombay High Court.

9. For other pending material civil / commercial litigation against KRCPL, see "- Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil/commercial litigation" and see "-Material litigation

and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

K. KRPL

(i) Criminal matters

1. For criminal matters pending against KRPL, see "-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Criminal matters".

(ii) Regulatory actions

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as "**Rosemary**" of Rosemary Correa Co-operative Housing Society Limited ("**Rosemary CHSL**"), Mumbai ("**Premises**"), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation ("**KRC Foundation**") alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. No further correspondence has been received.

2. The Pest Control Officer at MCGM has issued 44 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 issues of levy of premium/transfer fees/lease tenure/ enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika ("**MCGM Estates**") two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court ("**Court**") in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 ("**Writ Petition**") and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is currently pending with several other similar matters before the Court.

4. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited ("**MBIL**") and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, inter alia, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL, and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has inter alia contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. The matter is pending before the Bombay High Court.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the search, the Income Tax Department issued notices each dated January 23, 2019 in pursuance of provisions of section 153C r.w.s. 153A of the Income Tax Act, 1961 directing KRPL to prepare and furnish true and correct returns of its total income for assessment years from 2012-13 to 2017-18 ("**Period of Investigation**") by January 31, 2019 and these returns have been furnished before the Income Tax Department by KRPL. KRPL received a notice dated February 25, 2019 from the Income Tax Department in relation to certain transactions entered into by KRPL with Hypercity Retails India Ltd ("**HRIL**") which is a subsidiary of Shoppers Stop wherein HRIL has booked profit of ₹ 1,751.52 million. KRPL is in process of responding to the notice appropriately to the Income Tax Department. Further, the Income tax department issued notices under section 142(1) of the Income Tax Act, 1961 for assessment year 2012-13 to 2018-19 to furnish certain details. The details called for are being furnished from time to time. Pursuant to the block assessment proceedings, KRPL received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate refund of ₹ 54.15 million. KRPL has filed rectification applications and appeals which are pending before the relevant authority.

(iii) Material civil/commercial litigation

1. For civil / commercial litigation involving KRPL, see "-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation" and "-Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation".

L. Palm Shelter

(i) Criminal matters

1. The Senior Police Inspector, Santacruz Police Station ("**Police Station**") pursuant to a complaint dated April 21, 2016, filed by Claud Fernandez ("**Complainant**") against certain third parties under Sections 420 and 34 of the Indian Penal Code, 1860, had issued a letter dated July 20, 2016 to Palm Shelter Estate Development Private Limited (now Palm Shelter Estate Development LLP) ("**PSEDPL**") to appear before the police station on July 23, 2017. Certain agreements were entered into between the Complainant, certain family members of the Complainant and PSEDPL, for the handover and re-development of four flats in a building property. The Complainant filed a suit before the Bombay City Civil Court, due to disputes arising between the family members and the Complainant, where PSEDPL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSEDPL to develop the property. PSEDPL had later transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited. Authorized representatives of PSEDPL appeared before the Police Station to provide requested information and documents and filed their deposition on the matter. There has been no correspondence between the parties in the present matter. The matter is currently pending.

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) Material civil/commercial litigation

1. For civil / commercial litigation involving Palm Shelter, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation".

In addition to the above pending proceedings, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Genext, KRPL and KRCPL have been identified as parties in certain labour proceeding filed by certain trade unions before the labour courts and industrial courts/tribunals alleging 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, 2021, 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 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, 2021, 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, 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.

A. Chalet Hotels

(i) Criminal matters

1. Maria Ninitte Noronha ("**Complainant**") lodged a first information report dated November 6, 2007 ("**FIR**") against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant claiming that the advance consideration amount of ₹ 1 million paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 million with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra ("**Metropolitan**

Court") for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is currently pending before the Metropolitan Court.

2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels' employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri ("**Metropolitan Court**"). The matter is currently pending before the Metropolitan Court.

3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra ("**Metropolitan Court**") against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is currently pending before the Bombay High Court.

4. Abhimanyu Rishi lodged a first information report dated May 3, 2008 at the Powai police station, Mumbai 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". Chalet Hotels received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Chalet Hotels. For details, see "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions". Further, Chalet Hotels has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Chalet Hotels received orders 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, assessment year 2018-2019 for an aggregate refund of ₹ 80.38 million. Chalet Hotels has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority increasing the aggregate refund to ₹ 224.50 million.

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. The Directorate of Revenue Intelligence issued a show cause notice dated November 29, 2018 ("**DRI Show Cause Notice**") directing Chalet Hotels to show cause as to why duty amounting to ₹ 195.18 million and ₹ 23.14 million should not be recovered in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels. Chalet Hotels filed a writ petition dated December 24, 2018 before the Gujarat High Court challenging DRI Show Cause Notice. The Gujarat High Court through an ex-parte interim order stayed the effect of the DRI Show Cause Notice. The Gujarat High Court, by its order dated March 2, 2020, dismissed the writ petition, on the basis of the statement recorded on behalf of DRI that DRI shall not proceed further with the DRI Show Cause Notice till the SFIS Scrips are held to be invalid or put under suspension. Further, pursuant to directives under the DRI Show Cause Notice, show cause notice dated July 4, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilization of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 million. Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is currently pending.

4. Chalet Hotels received a notice from the MCGM dated December 7, 2018 in relation to alleged misuse of the municipal recreation ground by JW Marriott Mumbai Sahar. Chalet Hotels replied to the notice on December 19, 2018 informing MCGM of its proposal to hand over 20% of the recreation ground to the MCGM in terms of Development Control & Promotion Regulations 2034 for Greater Mumbai. Further, Chalet Hotels received MCGM approval on May 7, 2019 and April 9, 2019 for its proposal in relation to the recreational ground. The formal handover of the recreation ground is in process. Chalet Hotels received further correspondence from the MCGM alleging misuse of the municipal recreation ground by JW Marriott Mumbai Sahar which Chalet Hotels has denied.

5. A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organizer) and one of Chalet Hotels' hotel 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.

6. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike ("**BBMP**") addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/ penalty). Magna vide reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. 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.

13. 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.

14. The Office of the Principal Commissioner of Customs Airport & Air Cargo Complex, Bengaluru issued an order dated July 16, 2020 (received on December 24, 2020) ("**Order**") against Magna Warehousing & Distribution Private Limited ("**Magna**") to enforce a bond amounting to ₹ 2.5 million along with interest on the alleged ground that Magna failed to (i) fulfil export obligations within 18 months from the date of issue of license, (ii) earn the foreign exchange within the specified time period as per Foreign Trade Policy 2009-14, and (iii) produce export obligation discharge certificate. Chalet Hotels is in the processing of submitting its response to the Order.

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

1. Chalet Hotels filed a writ petition ("**Writ Petition**") before the Karnataka High Court at Bengaluru ("**Court**") challenging the cancellation of the height NOC dated October 28, 2011 issued in relation to a residential building ("**NOC**") by Hindustan Aeronautics Ltd. ("**HAL**"), responsible for issuing the height NOC and for directing HAL to permit construction up to maximum height which does not adversely affect aircraft operations as may be determined by an aeronautical study to be conducted by Airport Authority of India /ICAO, and ancillary reliefs

(including an amended relief for re-validating the NOC for a further period). The NOC was issued for the development of a 17 floor residential building complex with a height of up to 62 meters on Chalet Hotels' land at Koramangala Industrial Layout, Bengaluru. At the time of cancellation of the NOC, five wings with 17 floors had been constructed with a height of up to 62 meters and more than 200 flats therein had been marketed by Chalet Hotels. The Court passed an interim order dated October 23, 2013 ("**Interim Order**") restricting Chalet Hotels from modifying and developing the building above 40 meters from ground level and selling premises to third parties in respect of any portion of the building above 40 meters. Several customers of Chalet Hotels, as also certain neighbouring residents, have got themselves impleaded as Respondents in the Writ Petition.

By a subsequent detailed judgement and order dated July 31, 2014 ("**Order**"), the Court directed the aeronautical study to be conducted by Airport Authority of India ("**AAI**"). HAL's writ appeal to challenge the Order was dismissed by the Division Bench of the Court on September 3, 2015 inter alia with a direction for expediting the hearing of the writ petition and to decide the matter uninfluenced by the observations in the Order. By a further order dated November 5, 2015, the Court clarified that the aeronautical study was to be carried out in accordance with the notified parameters of HAL Airport and Notification SO 84(E) dated January 14, 2010. Accordingly, AAI conducted the study and filed its report on January 27, 2016, in effect confirming that the full height of the then completed building-wings was permissible as it does not adversely affect aircraft operations. HAL has filed objections to the aeronautical study report of AAI, inter alia alleging that it is a unique defence airport carrying out test flying. Chalet Hotels has also inter alia submitted that it had no motive or any additional area to gain, as the project has sufficient land to absorb and construct the entire FAR sanctioned for 17 floors -62 meters in a horizontal structure of 10 floors - 40 meters.

By judgement and order dated May 29, 2020, the Court disposed of the Writ Petition, inter alia allowing the Writ Petition in part and quashed the cancellation of the height NOC by HAL (in so far as cancellation of NOC for construction upto 62 meters above ground level, so that the top of the structure when erected shall not exceed 932 meters Above Mean Sea Level ("**AMSL**"), and remanding the matter to HAL for re-survey of site AMSL within a time bound manner; and thereafter based on the re-survey report, proceed further in accordance with law. Further, HAL has been prohibited from taking any precipitative action, and Chalet Hotels has been prohibited from putting further construction and modifying/ altering or selling or agreeing to sell or entering into agreements with third parties in respect of any portion of building/ property. The Court rejected as premature, the prayers for permitting Chalet Hotels to construct upto a height which does not adversely affect aircraft operations (as determined by an aeronautical study) and to revalidate the NOC for a further period of 5 years; and granted liberty to the Company to file necessary application at the appropriate time, keeping all contentions with regard to aeronautical study open. In relation to the said order, HAL filed a caveat and also an appeal. Chalet Hotels has also filed an appeal on November 26, 2020. Both appeals are pending before the court.

Further, certain communications were also exchanged between HAL and Bruhat Bengaluru Mahanagara Palike ("**BBMP**") and Chalet Hotels between 2013 and 2017, wherein Chalet Hotels inter alia updated BBMP regarding the writ petition and furnished an undertaking to BBMP not to make a further vertical expansion / modification, alteration or development above 40 meters. Chalet Hotels vide letter dated January 16, 2017 requested BBMP for an extension of the validity period of the building sanction plan for the project.

Regarding its customers, Chalet Hotels had executed MoUs for a provisional reservation of a right to purchase various apartments, providing them with an option right; as also executed and registered agreements for sale with a few customers. The issue relating to NOC cancellation by HAL has been the subject of various communications between Chalet Hotels and the customers from inception till date, including a mitigation program which was continued up to December 31, 2020. Some customers have exited the project, and continuing customers are being paid goodwill compensation pursuant to the mitigation program. Subsequent to the COVID-19 pandemic, few customers have requested for exit and/ or sought details of amounts payable to them on exit. As a matter of abundant caution, Chalet Hotels had also registered the project under RERA on a without prejudice basis.

Chalet Hotels is having without prejudice discussions with the existing customers for their consent to a revised development proposal inter alia by addition of a residential wing and an independent commercial building, and limiting the height of all buildings up to 40 mtrs; which will be subject to modification orders from the court and obtainment of HAL's approval. Chalet Hotels has also filed certain without prejudice applications with the authorities for processing of certain approvals relating to the proposed revised development.

2. Iris Trout has filed a suit against Marriott International Inc., Marriott Hotels India Private Limited, Chalet Hotels, KRCPL and certain other defendants in the Superior Court of Middlesex County, New Jersey, USA on November 5, 2018 for failure to maintain premises in a safe condition resulting in personal injury at The Westin Hyderabad Mindspace Hotel. The matter is currently pending before the Superior Court of Middlesex County, New Jersey, USA. A settlement demand from Iris Trout for an amount of $1. 35 million has been received. On January 29, 2021, the matter was mediated and settled between Iris Trout and AIG (insurance company) for $900,000. The release document has been signed by Iris Trout and her husband Peter Trout on March 1, 2021, pursuant to which the payment has been released by AIG on March 22, 2021. The Application for dismissal of the suit is in the process of being filed.

3. 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.

(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". Pursuant to the block assessment proceedings, Shoppers Stop received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate demand of ₹ 102.06 million. Shoppers Stop has filed rectification applications and appeals which are pending before the relevant authority.

(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.

D. Stargaze

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(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 Stargaze and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the block assessment proceedings, Stargaze received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018), for an aggregate refund of ₹ 0.02 million. Stargaze has filed rectification applications which are pending before the relevant authority. The assessment proceeding for the assessment year 2018-2019 is ongoing.

2. 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.

(iii) Material civil/commercial litigation

1. 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".

2. 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.

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, 2021, 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 2021 have been considered material.

VII. TAX PROCEEDINGS

As on March 31, 2021, there are no direct, indirect or property tax matters against the Sponsors, the Manager and the Trustee. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties (other than the Sponsors and the Manager), as of March 31, 2021 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	952.79
Indirect tax	23	1,837.13
Property tax	1	0.26
Total	**53**	**2,790.18**
Sponsor Group (excluding the Sponsors)		
Direct tax	27	1,511.80
Indirect tax	3	221.01
Property tax	10	71.57
Total	**40**	**1,804.38**
Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding		
Direct tax	21	2,217.58
Indirect tax	20	671.01
Property tax	4	440.17
Total	**45**	**3,328.76**

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, or in the process of filing, 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 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.) procedures prescribed under the applicable indirect tax legislations (state value added tax and entry tax legislations, central sales tax, the Finance Act 1994, customs legislation) and Income Tax Act, 1961 read with the relevant rules and regulations prescribed thereunder. All requisite information, records, documents, returns, payment challans, submissions and declarations sought by the tax authorities have been provided from time to time. As of the date of this Final Offer Document, the assessment proceedings are pending finalization.

Amount involved in connection with tax proceedings includes, in addition to the tax/duty demanded, the penalty levied under the direct and indirect tax laws to the extent explicitly quantified. Interest has not been included.

Report on Corporate Governance

MINDSPACE REIT'S PHILOSOPHY ON CORPORATE GOVERNANCE:

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 Board 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.

Anbee Constructions LLP and Cape Trading LLP are the Sponsors of Mindspace REIT. Units of Mindspace REIT got listed on National Stock Exchange of India Limited **("NSE"**) and BSE Limited (**"BSE"**) on August 07, 2020.

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 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:

i. The Board has been constituted in accordance with the applicable provisions of the REIT Regulations, in a manner that not less than 50% of the Board comprises independent members. As on March 31, 2021, the Board comprises 6 (Six) members with 3 (Three) members being non-executive non-independent members and 3 (Three) being non-executive independent members. The profiles of the Board members are set forth on pages 10-11.

ii. The Board is responsible for overseeing the management and governance of the Manager and Mindspace REIT.

iii. 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 a seven-member core team with an experience in operating, developing, leasing and managing commercial real estate in India.

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 Disclosure 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 remuneration received by M/s. Bobby Parikh Associates, an entity in which he is a partner, for acting as advisor to Mindspace REIT, it's Special purpose vehicles (**"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	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 committee(s)/ 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)	12	3	2
Ms. Manisha Girotra (Independent member)	Ashok Leyland Limited (Non - Executive Independent Director)	4	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	4	6
Mr. Alan Miyasaki (Non-Executive Non-Independent member)	-	-	-	-
Mr. Ravi C. Raheja (Non-Executive Non-Independent member)	1) Shoppers Stop Limited (Promoter & Non-Executive - Non Independent Director) 2) Chalet Hotels Limited (Promoter & Non-Executive - Non Independent Director)	14	8	1
Mr. Neel C. Raheja (Non-Executive Non-Independent member)	1) Shoppers Stop Limited (Promoter & Non-Executive - Non Independent Director) 2) Chalet Hotels Limited (Promoter & Non-Executive - Non Independent Director)	13	7	-

* Includes directorships in public limited and private limited entities incorporated in India

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. 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, 2021.

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 limits approved by the Board.

MEETINGS OF THE BOARD MEMBERS

During the financial year ended March 31, 2021, 4 (Four) meetings of the Board were held on June 20, 2020, September 14, 2020, November 11, 2020, and February 10, 2021. The necessary quorum was present for all the meetings.

The Board members passed a circular resolution on July 20, 2020, covering matter which was subsequently noted at the meeting held on September 14, 2020.

The table below sets out the number of meetings attended by each Board member during financial year ended March 31, 2021:

Name of member	Nature of membership	No. of meetings attended
Mr. Deepak Ghaisas	Independent member	4
Ms. Manisha Girotra	Independent member	4
Mr. Bobby Parikh	Independent member	4
Mr. Alan Miyasaki	Non-Executive Non-Independent	4
Mr. Ravi C. Raheja	Non-Executive Non-Independent	4
Mr. Neel C. Raheja	Non-Executive Non-Independent	4

Considering the COVID-19 outbreak, majority of the Board meetings were held via audio video electronic facility. The said facility was provided to the Board members for all the meetings conducted during financial year ended March 31, 2021.

As on March 31, 2021, the following members of the Board and Key Managerial Personnel held units in Mindspace REIT:

Name	Nature of membership	Number of units held
Mr. Ravi C. Raheja *	Non-Executive Non-Independent	1,68,63,069
Mr. Neel C. Raheja *	Non-Executive Non-Independent	1,68,60,892
Mr. Bobby Parikh	Independent member	32,600
Mr. Vinod Rohira	Chief Executive Officer	33,600

* The number of units held are mentioned basis first name unitholding

COMMITTEES CONSTITUTED BY THE BOARD

As on March 31, 2021, the Board has 5 (Five) 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	Independent member
	Mr. Deepak Ghaisas	Independent member
	Mr. Neel C. Raheja	Non-Executive Non-Independent member
Nomination and Remuneration Committee	Mr. Bobby Parikh – Chairperson	Independent member
	Ms. Manisha Girotra*	Independent member
	Mr. Ravi C. Raheja	Non-Executive Non-Independent member
Stakeholders' Relationship Committee	Mr. Deepak Ghaisas – Chairperson	Independent member
	Mr. Ravi C. Raheja	Non-Executive Non-Independent member
	Mr. Neel C. Raheja	Non-Executive Non-Independent member
Investment Committee	Mr. Deepak Ghaisas – Chairperson	Independent member
	Ms. Manisha Girotra	Independent member
	Mr. Neel C. Raheja	Non-Executive Non-Independent member
Executive Committee	Mr. Ravi C. Raheja	Non-Executive Non-Independent member
	Mr. Neel C. Raheja	Non-Executive Non-Independent member
	Mr. Vinod Rohira	Chief Executive Officer
	Ms. Preeti Chheda	Chief Financial Officer
REIT Offer Committee^	Mr. Ravi C. Raheja	Non-Executive Non-Independent member
	Mr. Bobby Parikh	Independent member
	Mr. Neel C. Raheja	Non-Executive Non-Independent member

* With effect from November 11, 2020, Mr. Deepak Ghaisas resigned and Ms. Manisha Girotra was appointed as member of the Nomination and Remuneration Committee.

^ Dissolved w.e.f. September 14, 2020

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 are not covered in this report.

NUMBER OF COMMITTEE MEETINGS HELD AND ATTENDANCE RECORDS:

The table below sets out the number of Committee meetings and attendance thereat:

(in DD-MM-YYYY format)

Name of the Committee	Audit Committee ("AC")	Nomination and Remuneration Committee ("NRC")	Stakeholders' Relationship Committee ("SRC")	Investment Committee ("IC")	Executive Committee ("EC")	REIT Offer Committee ("ROC")
No. of meetings held	3	2	2	1	14	9
Date of meetings	14-09-2020	11-11-2020	13-10-2020	10-02-2021	20-07-2020	24-06-2020
	11-11-2020	10-02-2021	14-01-2021		07-08-2020	06-07-2020
	10-02-2021				14-09-2020	16-07-2020
					26-09-2020	20-07-2020
					29-09-2020	24-07-2020
					17-10-2020	30-07-2020*
					08-12-2020	03-08-2020
					10-12-2020	04-08-2020
					17-12-2020	
					18-01-2021	
					08-02-2021	
					09-03-2021	
					18-03-2021^	
					25-03-2021	

^Includes adjourned meeting held on the same day.

*The REIT Offer Committee met twice on July 30, 2020, for two separate meetings.

Number of meetings attended

Name of member	AC	NRC	SRC	IC	EC*	ROC
Mr. Deepak Ghaisas	3	1	2	1	NA	NA
Ms. Manisha Girotra	NA	1	NA	1	NA	NA
Mr. Bobby Parikh	3	2	NA	NA	NA	9
Mr. Alan Miyasaki	NA	NA	NA	NA	NA	NA
Mr. Ravi C. Raheja	NA	2	2	NA	11	8
Mr. Neel C. Raheja	3	NA	2	1	9	9

* The Executive Committee meeting held on March 18, 2021 was adjourned and the adjourned meeting was later held on the same day. For the purpose of counting attendance of Executive Committees, the attendance for the aforesaid meetings of March 18, 2021, is considered separately for each meeting.

* Mr. Vinod Rohira, CEO and member of EC, attended 8 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) Scrutinizing 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 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; and

(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.

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 make donations and contributions pursuant to the Environment, Social and Governance (ESG) Initiatives of Mindspace Business Parks REIT, Manager and its SPVs,

(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:

a) granting of any type and nature of credit facilities to the Asset SPVs and terms of such loans including interest rate, interest period, due dates etc. from time to time,

b) approving draw-down of any credit facility to Asset SPVs,

c) repayment and/or prepayment of any credit facility availed by Asset SPVs,

d) subscription of debt securities issued by Asset SPVs and terms of such debt securities,

e) sale, purchase or redemption of debt securities issued by Asset SPVs,

f) giving of guarantee(s) by Mindspace Business Parks REIT and withdrawal of such guarantee(s),

g) providing of security(ies) by Mindspace Business Parks REIT and withdrawal or redemption of such security(ies),

h) obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,

i) negotiating and settling the terms and conditions of any facility agreements and other agreements and deeds, drawdown request letters and such other documents, applications, notices, letters, instrument or papers as may be required, including amendments, supplements, modifications, rectifications, cancellations thereof (collectively, hereinafter referred to as the **"Transaction Documents"**), and (ii) executing, delivering and performing the Transaction Documents, in this regard,

j) designing, approving and laying down such standard operating procedures (**"SOPs"**), authority matrix and other processes as it may deem fit for authorization and operationalization of such (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, in this regard,

k) engaging / appointing any advisors, consultants, service providers or agency registrar & transfer agent, merchant banker, arranger, depository participant, stock exchange and or any other consultant or agency as may be required for the purpose of grant of such credit facility and / or guarantee and / or security and as the Executive Committee may deem fit in this regard,

l) settling any question or difficulties that may arise for giving effect to this resolution.

(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:

  A. negotiating, finalizing and approving (a) the terms of Borrowings and Offerings, (b) allotment of securities and instruments under Offerings, (c) the terms of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings, (d) execution, delivery and performance of all agreements, deeds, letters (including sanction letters, engagement letters), term sheets, undertakings, documents including offer documents etc. in relation to the Borrowings and Offerings and (e) any modifications, variations, amendments, supplements (however fundamental they may be) thereto;

B. negotiating, finalizing and approving (a) creation of security in favour of the Lenders, debenture trustee and/ or the security trustee for the repayment of all amounts in connection with the Borrowings and Offerings, over movable and/or immovable properties of Mindspace 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;

C. liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for applying, borrowing, draw-down, repayment, prepayment, restructuring of the Borrowings and/or for marketing, issue, security creation, allotment, listing and redemption of securities and instruments offered under the Offerings, including (a) appointment of various intermediaries [including but not limited to debenture trustee(s), security trustee(s), merchant banker(s) and lead manager(s), arranger(s), registrar and transfer agent(s), custodians, legal and tax counsel(s), valuation agency(s), credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/ quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India ("**RBI**"), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "**Governmental Authorities**"), in accordance with applicable law and (e) to do all acts in relation thereto;

D. to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Borrowings and Offerings,

E. to negotiate, 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.

REIT Offer Committee
(dissolved w.e.f. September 14, 2020)

(i) To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the Governing Board of the Manager such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions and sanctions as may be required with respect to the Offer;

(ii) To authorize any member or members of the Manager or other officer or officers of the Manager, including by the grant of power of attorney, to do such acts, deeds and things as such authorized person in his/ her/ its absolute discretion may deem necessary or desirable in connection with the issue, offer, allotment and transfer of units;

(iii) To give or authorize the giving by concerned persons on behalf of the Manager of such declarations, affidavits, certificates, consents and authorities as may be required from time to time;

(iv) 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 Offer;

(v) To approve and file, where applicable, the Draft Offer Document, the Offer Document and this Final Offer Document, the preliminary and final international wrap (including any notices, amendments, addenda, corrigenda or supplements thereto), as finalized in consultation with the Book Running Lead Managers, in

accordance with all applicable law, rules, regulations and guidelines, to be filed with the SEBI and the Stock Exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein with respect to the Offer;

(vi) To decide on the timing, pricing and all the terms and conditions with respect to the Offer, including the determination of the minimum subscription for the Offer, allotment, any rounding off in the event of over subscription as permitted under applicable law in consultation with the Book Running Lead Managers, etc. and to accept any amendments, modifications, variations or alterations thereto;

(vii) To appoint and enter into arrangements with the Book Running Lead Managers, legal counsel and any other agencies or persons or intermediaries with respect to the Offer and to negotiate and finalize the terms of their appointment;

(viii) To negotiate, finalize and settle and to execute where applicable and deliver or arrange the delivery of the Draft Offer Document, the Offer Document and this Final Offer Document, the preliminary and final international wraps (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 Offer;

(ix) To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and to authorize one or more officers of the Manager to execute all documents/ deeds as may be necessary in this regard;

(x) To authorize and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Offer;

(xi) To issue all documents and authorize one or more officers of the Manager to sign all or any of the aforestated documents;

(xii) To seek the listing of the units on any Indian stock exchanges, submitting the listing application to such stock exchanges and taking all actions as may be necessary in connection with obtaining such listing and trading approval;

(xiii) To appoint the registrar and other intermediaries to the Offer, in accordance with the REIT Regulations and other statutory and/ or regulatory requirements;

(xiv) To enter into agreements with, and remunerate the lead managers, syndicate members, bankers to the Offer, the registrar to the Offer, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, custodians, credit rating agencies, monitoring agencies, advertising agencies and all other agencies or persons as may be involved in or concerned with the Offer, by the way of commission, brokerage, fees or the like;

(xv) To issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;

(xvi) To authorize the maintenance of a register of unitholders;

(xvii) To accept and appropriate the proceeds of the Offer;

(xviii) To finalize the allotment of units on the basis of the applications received including the basis of the allotment;

(xix) To enter into debt financing documentation, debenture subscription agreements, share acquisition agreements and other agreements in connection with the Offer with the Asset SPVs;

(xx) Authorizing and empowering certain individuals for and on behalf of the Manager, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the authorized officer considers necessary, desirable or advisable, in connection with the Offer, including, without limitation, memoranda of understanding, the listing agreements, the registrar's agreement, the depositories agreements, the offer agreement with the lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the escrow agreement, confirmation of allocation notes, the advertisement agency agreement, unit Subscription and Purchase Agreement and any agreement or document in connection with the Offer and any such agreements or documents so executed and delivered and acts and things done by any such authorized officer shall be conclusive evidence of the authority of the authorized officer and the Manager in so doing; and

(xxi) To do all such acts, deeds, matters and things and execute all such other document/s, application/s, agreement/s, undertaking/s, deed/s, affidavits, declarations and certificates, etc., deemed necessary or desirable for such purpose of with respect to the Offer.

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 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, 2021, following sitting fees were paid to the Board members:

Name of the member	Amount paid in (₹)
Mr. Deepak Ghaisas (sitting fees)	18,00,000
Ms. Manisha Girotra	8,00,000
Mr. Bobby Parikh	25,00,000
Mr. Ravi C. Raheja	26,00,000
Mr. Neel C. Raheja	21,00,000

Note: Mr. Alan Miyasaki did not take any fees for meetings held during the financial year ended March 31, 2021.

Further, during the financial year ended March 31, 2021, Mr. Deepak Ghaisas, Chairperson of the Board, is also paid commission of ₹ 23,48,000/- (Rupees twenty three lakhs forty eight thousand only).

For the advisory services rendered by M/s. Bobby Parikh Associates, (a) with respect to tax matters of Mindspace REIT and it's Asset SPVs, fees of ₹ 81,93,978/- (Rupees eighty one lakhs ninety three thousand nine hundred seventy eight only) are paid and/or payable and (b) with respect to tax matters of the Manager fees of ₹ 19,40,929/- (Rupees nineteen lakhs forty thousand nine hundred twenty nine only) are paid and/ or payable, during the financial year ended March 31, 2021.

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/2021/05/BORROWING-POLICY.pdf

Policy on Related Party Transactions and Conflict of Interest:
https://www.mindspacereit.com/wp-content/uploads/2021/05/POLICY-ON-RELATED-PARTY-TRANSACTIONS-AND-CONFLICT-OF-INTEREST.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/2021/05/POLICY-ON-APPOINTMENT-OF-AUDITOR-AND-VALUER.pdf

Policy on unpublished price sensitive information and dealing in units:
https://www.mindspacereit.com/wp-content/themes/mindspace_theme/pdf/policies/5-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

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/2021/05/NOMINATION-AND-REMUNERATION-POLICY.pdf

Unitholders

As on March 31, 2021, Mindspace REIT had 9,824 unitholders. Category wise break-down of the composition of the Unitholders as on March 31, 2021 is as follows:

Category of Unit holder		No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	**Sponsor(s) / Manager and their associate/ related parties and Sponsor Group**						
(1)	**Indian**						
(a)	Individuals / HUF	7,63,40,444	12.87	7,63,40,444	100.00	3,25,27,465	42.61
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Any Other						
1	Trust	87,64,604	1.48	87,64,604	100.00	0	0.00
2	Bodies Corporates	28,97,92,033	48.87	28,97,92,033	100.00	15,42,73,263	53.24
	Sub- Total (A) (1)	**37,48,97,081**	**63.22**	**37,48,97,081**	**100.00**	**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**	**37,48,97,081**	**100.00**	**18,68,00,728**	**49.83**

		No. of units	As a % of total outstanding units held
(B)	**Public Holding**		
(1)	**Institutions**		
(a)	Mutual Funds	5,10,200	0.09
(b)	Financial Institutions/Banks	0	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	0	0.00
(f)	Provident/pension funds	0	0.00
(g)	Foreign Portfolio Investors	9,19,92,800	15.51
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)	0	0.00
1	Bodies Corporates	5,45,95,301	9.21
2	Alternative Investment Funds	75,12,600	1.27
	Sub- Total (B) (1)	**15,46,10,901**	**26.07**
(2)	**Non-Institutions**		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	3,95,88,355	6.68
(c)	NBFCs registered with RBI	12,48,000	0.21
(d)	**Any Other (specify)**		0.00
1	Trusts	18,800	0.00
2	Non Resident Indians	15,58,600	0.26
3	Clearing Members	4,87,045	0.08
4	Bodies Corporates	2,06,09,400	3.48
	Sub-Total (B) (2)	**6,35,10,200**	**10.71**
	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**

Sponsors Unitholding

	Name of the Sponsors	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Anbee Constructions LLP	3,54,04,890	5.97	3,54,04,890	100.00	25,203,273	71.19
2	Cape Trading LLP	3,54,04,890	5.97	3,54,04,890	100.00	2,52,03,273	71.19

Sponsor Group Unitholding#

	Name of the Sponsor group	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	1,68,63,069	2.84	1,68,63,069	100.00	0	0.00
2	Neel Chandru Raheja	1,68,60,892	2.84	1,68,60,892	100.00	0	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.50	3,26,34,433	100.00	3,25,27,465	99.67
4	Jyoti Chandru Raheja	99,82,050	1.68	99,82,050	100.00	0	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	4,10,95,719	100.00	0	0.00
6	Casa Maria Properties LLP	4,10,95,719	6.93	4,10,95,719	100.00	0	0.00
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	4,10,95,719	100.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	3,62,12,069	6.11	3,62,12,069	100.00	1,77,31,322	48.97
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	2,28,86,731	100.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	3,65,96,296	100.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	87,64,604	1.48	87,64,604	100.00	0	0.00

*held for and on behalf of Ivory Property Trust

Sponsor group holding is mentioned on first name basis

Public holding more than 1% of total outstanding units

	Name of the Unitholders	No. of Units Held	As a % of Total Outstanding Units
1	BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	5,42,91,425	9.16
2	CAPITAL INCOME BUILDER	2,14,91,600	3.62
3	GOVERNMENT OF SINGAPORE	2,05,14,800	3.46
4	SMALLCAP WORLD FUND INC	90,00,000	1.52
5	MONETARY AUTHORITY OF SINGAPORE	60,87,800	1.03

MEETINGS OF THE UNITHOLDERS

As Mindspace REIT got listed on August 07, 2020, no annual meeting of unitholders was held during the financial year ended March 31, 2021.

The first annual meeting of the Unitholders is scheduled to be held on Tuesday, June 29, 2021 at 02:00 pm through Video Conferencing (VC) or through other audio – visual means (OAVM) due to the prevailing COVID-19 pandemic situation. Since the meeting is scheduled to be conducted via VC/OAVM, there is no requirement for venue of annual meeting of the Unitholders.

Financial Year

April 1, 2020 to March 31, 2021

Distribution History

The details of distribution declared by Mindspace REIT during financial year ended March 31, 2021, are as follows:

Date of Board meeting	Type of Distribution	Distribution (in ₹)	Record Date	Payment Date
February 10, 2021	Dividend and interest	₹ 4.78/- per unit	February 18, 2021	February 25, 2021

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	Units	MINDSPACE	INE0CCU25019

The annual listing fees for the financial year ended March 31, 2021, 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, 2021.

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 has been registered on SCORES and Manager makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time limit from the receipt of the complaint.

Investor complaints

Details of investor complaints received and redressed during the financial year ended March 31, 2021 are as follows:

For Units:

Opening Balance	Received during the financial year ended March 31, 2021	Resolved during the financial year ended March 31, 2021	Closing Balance
0	119	119	0

For Debentures (includes all series of debentures issued by Mindspace REIT):

Opening Balance	Received during the financial year ended March 31, 2021	Resolved during the financial year ended March 31, 2021	Closing Balance
0	0	0	0

Compliance Officer and Address for Correspondence

Mr. Rohit Bhase*
Raheja Tower, Plot No. C-30, Block 'G',
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
Phone: +91 – 22- 2656 4000

* Mr. Vishal Kumar resigned as Compliance Officer w.e.f. close of business hours of November 11, 2020 and Mr. Rohit Bhase was appointed as Compliance Officer w.e.f. commencement of business hours of November 12, 2020.

Statutory Auditors

M/s. 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.

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 Private Limited (formerly Karvy Fintech Private Limited)

Selenium Tower B,
Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, Telangana, India

Toll free number: 1-800-309-4001
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

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, 2021 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
Aug - 20*	316.4	298.50	35,04,000	317	299.20	3,61,21,000
Sep-20	315.45	299.51	15,30,200	315.05	299.74	1,46,49,800
Oct-20	308.00	302.05	7,54,800	309	301.10	53,40,800
Nov-20	314.93	300.00	10,18,000	314.2	303.05	1,24,44,200
Dec-20	341.00	304.50	6,19,800	335	306.54	1,53,74,200
Jan-21	348.00	317.95	7,16,200	342	317.55	36,40,200
Feb-21	336.71	303.12	6,10,800	336	303.00	91,49,600
Mar-21	309.70	292.45	8,32,200	315.95	292.07	73,66,200

*w.e.f. August 07, 2020

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 the outbreak of COVID-19, social distancing and restricted movement of goods and persons and as a part 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 create a sustainable environment and also contain the spread of COVID-19 by limiting the movement of persons and goods. 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.

Publications
The information required to be disclosed to the stock exchanges (including financial results, press releases, presentations made to the investors, etc.) have been duly submitted to the National Stock Exchange of India Limited and BSE Limited as well as uploaded on Mindspace REIT's website.

Half Yearly 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 Unitholders, who had registered their email id with their respective depository participants, through an email, and the rest of the Unitholders through a letter, that the half yearly report for the half year ended September 30, 2020 (**"Half Yearly Report"**) was uploaded on the website of Mindspace Business Parks REIT. Further, unitholders were also informed that in case any unitholder 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, 2021.

Reporting of Internal Auditor
The Internal Auditors are regularly invited to the meetings of Audit Committee to make presentation on various internal controls followed & exercised by Mindspace REIT and its Asset SPVs together with observations, if any, during the course of their Internal Audit.

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, 2021, 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, 2021 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), to the extent not inconsistent with the REIT Regulations and other accounting principles generally accepted in India, of the state of affairs of the REIT as at March 31, 2021, and its profit including other comprehensive income, its cash flows, its changes in unitholders' equity for the year ended March 31, 2021, its net assets at fair value as at March 31, 2021, 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 12 which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter
Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor's Response:
Fair Value of investments in special purpose vehicles (SPVs): In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2021, the carrying value of total assets was ₹ 177,448 million, out of which carrying value of investments in SPVs was ₹ 153,103 million representing 86% of carrying value of total asset. The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31, 2021. 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.	Principal Audit Procedures Performed: Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: • 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.

Key Audit Matter:	Auditor's Response:
While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and note 4 – Investments in the standalone financial statements.	• With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.

Information Other than the Financial Statements and Auditor's Report Thereon

- K. Raheja Corp Investment 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 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 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), to the extent not inconsistent with REIT Regulations and other accounting principles generally accepted in India.

for Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)

Nilesh Shah
Partner
(Membership No.49660)
(UDIN: 21049660AAAABP7406)

Place: Mumbai
Date: 14-May-2021

Standalone Balance Sheet

as at 31 March 2021

(All amounts in ₹ million unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	153,103	-
- Loans	5	21,178	-
- Other financial assets	6	213	-
Other non-current assets	7	4	-
Total non-current assets		**174,498**	**-**
Current assets			
Financial assets			
- Cash and cash equivalents	8	2,938	0
- Other financial assets	9	2	-
Other current assets	10	10	-
Total current assets		**2,950**	**0**
Total assets		**177,448**	**0**
EQUITY AND LIABILITIES			
EQUITY			
Corpus	11	0	0
Unit capital	12	162,839	-
Other equity	13	2,950	(49)
Total equity		**165,789**	**(49)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	14	11,425	-
- Other financial liabilities	15	193	-
Total non-current liabilities		**11,618**	**-**
Current liabilities			
Financial liabilities			
- Trade payables	16		
- total outstanding dues of micro and small enterprises; and		-	-
- total outstanding dues of Creditors other than micro and small enterprises.		13	-
- Other financial liabilities	17	19	49
Other current liabilities	18	6	-
Current tax liabilities (net)	19	3	-
Total current liabilities		**41**	**49**
Total equity and liabilities		**177,448**	**0**
Significant accounting policies	3		
See the accompanying notes to the standalone Financial Statements	4 - 37		

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: 14-May-2021

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: London
Date: 14-May-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 14-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 14-May-2021

Standalone Statement of Profit and Loss

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

	Note	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020*
INCOME AND GAINS			
Interest	20	789	-
Dividend		5,344	-
Other Income	21	12	-
Total Income		**6,145**	**-**
EXPENSES			
Valuation expenses		9	-
Audit fees		7	1
Insurance expenses		0	-
Management fees		34	-
Trustee fees		2	-
Legal and professional fees		17	25
Other expenses	22	7	23
Total Expenses		**76**	**49**
Earnings/ (loss) before finance costs, depreciation, amortization and tax		**6,069**	**(49)**
Finance costs	23	230	-
Depreciation and amortization expense		-	-
Profit/ (loss) before tax		**5,839**	**(49)**
TAX EXPENSE:	24		
Current tax		5	-
Deferred tax		-	-
		5	**-**
Profit/ (loss) for the period / year		**5,834**	**(49)**
Items of other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of defined benefit liability, net of tax		-	-
Total comprehensive income for the period / year		**5,834**	**(49)**
Earning per unit	25		
Basic		14.67	Not Applicable
Diluted		14.67	Not Applicable
Significant accounting policies	3		
See the accompanying notes to the Standalone Financial Statements.	4 - 37		

*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Standalone Statement of Profit and Loss with effect from said period i.e. 18 November 2019 for the year ended 31 March 2020.

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: 14-May-2021

for and on behalf of the Governing Board of
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Date: 14-May-2021

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Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 14-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 14-May-2021

Standalone Statement of Cash Flow

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020*
Cash flows from operating activities		
Profit/ (loss) before tax	5,839	(49)
Adjustments:		
Interest income	(789)	-
Dividend income	(5,344)	-
Guarantee commission fees	(7)	-
Net gains/(losses) on financial assets at fair value through profit or loss	(3)	-
Gain on redemption of mutual fund units	(2)	-
Finance costs	230	-
Operating cash flows before working capital changes	**(76)**	**(49)**
Changes in:		
(Increase) / Decrease in financial and other assets	(13)	-
Increase / (Decrease) in financial and other liabilities	(26)	49
Increase / (Decrease) in Trade payables	12	-
Cash (used in)/ generated from operations	**(103)**	**0**
Income taxes paid, net	(3)	-
Net cash generated / (used in) from operating activities	**(106)**	**0**
Cash flow from investing activities		
Loans given to SPVs	(26,682)	-
Loans repaid by SPVs	5,504	-
Purchase of Investments (Preference shares)	(334)	-
Investment in mutual fund	(7,525)	-
Proceeds from Redemption of mutual fund	7,527	-
Proceeds from Redemption of Preference shares	337	-
Investment in fixed deposits	(387)	-
Maturity proceeds of fixed deposits	388	-
Dividend received	5,344	
Interest received	581	-
Net cash (used in) from investing activities	**(15,247)**	**-**
Cash flow from financing activities		
Proceeds received as initial corpus	-	0
Proceeds from issue of units	10,000	-
Loans taken from SPV	150	-
Loans repaid to SPV	(150)	-
Collection towards Offer For Sale	35,000	-
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	11,500	-
Distribution to unit holders	(2,835)	-
Recovery Expense Fund Deposits	(1)	-
Interest paid	(39)	-
Debentures issue expenses	(70)	-

Standalone Statement of Cash Flow

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020*
Net cash generated from financing activities	**18,291**	**0**
Net increase in cash and cash equivalents	2,938	0
Cash and cash equivalents at the beginning of the period / year	0	-
Cash and cash equivalents at the end of the period / year	**2,938**	**0**
Cash and cash equivalents comprise:		
Cash on hand	-	-
Balances with banks		
- in current accounts	2,888	0
- in escrow accounts	-	-
Fixed deposits with original maturity less than 3 months	50	-
Cash and cash equivalents at the end of the period / year (refer note 8)	**2,938**	**0**

Note: The Trust has issued Units in exchange for investments in SPVs during the quarter ended 30 September 2020. The same has not been reflected in Standalone Statement of Cash Flows during the year ended 31 March 2021 since these were non-cash transactions. (refer note 12(iii))

Significant accounting policies	3
See the accompanying notes to the Standalone Financial Statements.	4-37

*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Standalone Statement of Cash Flows with effect from said period i.e. 18 November 2019 for the year ended 31 March 2020.

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: 14-May-2021

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: London
Date: 14-May-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 14-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 14-May-2021

Standalone Statement of changes in Unitholder's Equity

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

A. CORPUS

	Amount
Balance as on 18 November 2019*	-
Corpus received during the period**	0
Balance as on 31 March 2020	**0**
Balance as on 1 April 2020	**0**
Additions during the year	-
Closing balance as at 31 March 2021	**0**

** Corpus received during the period ₹ 10,000 (Rupees Ten Thousand only)

B. UNIT CAPITAL

	Amount
Balance as on 18 November 2019*	-
Units issued during the year	-
Balance as on 31 March 2020	-
Balance as on 1 April 2020	**-**
Add: Units issued during the year (refer note 12)	163,080
Less: Issue expenses	(241)
Closing balance as at 31 March 2021	**162,839**

C. OTHER EQUITY

Particulars	Retained Earnings
Balance as on 18 November 2019*	-
Loss for the period	(49)
Other comprehensive income for the period	-
Balance at 31 March 2020	**(49)**
Balance as at 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)
Closing balance as at 31 March 2021	**2,950**

*Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Standalone Statement of changes in Unit holder's equity with effect from said period i.e. 18 November 2019 for the year ended 31 March 2020.

***The distributions made by Mindspace REIT to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

As per our report of even date attached.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 14-May-2021

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: London
Date: 14-May-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 14-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 14-May-2021

Standalone Statement of Net Assets at fair value

as at 31 March 2021

(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 2021	
			Book Value	Fair Value
A	Assets	₹ in million	177,448	211,694
B	Liabilities	₹ in million	11,659	11,659
C	Net Assets (A-B)	₹ in million	**165,789**	**200,035**
D	No. of units	Numbers	593,018,182	593,018,182
E	NAV (C/D)	₹	**279.57**	**337.32**

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 2021 along with book values of other assets and liabilities accounted in the respective SPV financial statements as at 31 March 2021. 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) **Break up of Net asset value as at 31 March 2021**

S.No	Particulars	As at 31 March 2021
A	Fair Value of Investments in SPVs	208,527
B	Add: Other assets	3,167
C	Less: Liabilities	(11,659)
D	**Net Assets**	**200,035**

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 2021
A	Total comprehensive income	5,834
B	Add: Changes in fair value not recognized in the other comprehensive income and other adjustments	2,677
C=(A+B)	**Total Return**	**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: 14-May-2021

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: London
Date: 14-May-2021

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Preeti N. Chheda
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DIN: 08066703
Place: Mumbai
Date: 14-May-2021

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

(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

Sl No	Particulars	For the year ended 31 March 2021
1	Cash flows received from Asset SPVs including but not limited to:	
	• interest	456
	• dividends (net of applicable taxes)	5,344
	• repayment of REIT Funding	-
	• proceeds from buy-backs/ capital reduction (net of applicable taxes)	-
	• redemption proceeds from preference shares or any other similar instrument	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following:(3)&(4)	7,620
	• applicable capital gains and other taxes, if any	-
	• debts settled or due to be settled from sale proceeds	-
	• transaction costs	(50)
	• 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	(7,570)
	as may be deemed necessary by the Manager	
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
4	Add: Any other income received by Mindspace REIT not captured herein	2
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(72)
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)	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	-
10	Less: Income tax and other taxes (if applicable) at theStandalone Mindspace REIT level	-
	Net Distributable Cash Flows (NDCF)	**5,706**

Notes:

1 The Governing Board of the Manager to the Trust, in their meeting held on 14 May 2021, has declared distribution to unitholders of ₹ 4.81 per unit which aggregates to ₹ 2,852 million for the quarter ended 31 March 2021. The distributions of ₹ 4.81 per unit comprises ₹ 4.44 per unit in the form of dividend and ₹ 0.37 per unit in the form of interest payment.

Along with distribution of ₹ 4.78 per unit for the quarter ended 31 December 2020, the cumulative distribution for the year ended 31 March 2021 aggregates to ₹ 9.59 per unit. The distribution of ₹ 9.59 per unit comprises ₹ 8.69 per unit in the form of dividend and ₹ 0.90 per unit in the form of interest payment.

2 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.

3 Lending to SPVs from fund raised at REIT level prior to 1 October 2020 has been excluded for the purpose of NDCF calculation.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

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.

for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm’s registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 14-May-2021

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	Vinod N. Rohira	Preeti N. Chheda
Member	Chief Executive Officer	Chief Financial Officer
DIN: 00029010	DIN: 00460667	DIN: 08066703
Place: London	Place: Mumbai	Place: Mumbai
Date: 14-May-2021	Date: 14-May-2021	Date: 14-May-2021

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

(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.

Accordingly, the equity interest in each of the below SPVs have been transferred from the respective shareholders to Mindspace REIT.

1. Mindspace Business Parks Private Limited (MBPPL)
2. Gigaplex Estate Private Limited (Gigaplex)
3. Sundew Properties Limited (Sundew)*
4. Intime Properties Limited (Intime)*
5. K. Raheja IT Park (Hyderabad) Limited (KRIT)*
6. KRC Infrastructure and Projects Private Limited (KRC Infra)
7. Horizonview Properties Private Limited (Horizonview)
8. Avacado Properties and Trading (India) Private Limited (Avacado)

*Remaining 11% of equity interest in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties Limited is owned by Andhra Pradesh Industrial Infrastructure Corporation ('APIIC')

The brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Equity Shareholding (in percentage) upto 30 July 2020	Equity Shareholding (in percentage) as at 31 March 2021
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.	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (10.58%) Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja (8.01%) Capstan Trading LLP (8.01%) Casa Maria Properties LLP (8.01%) Palm Shelter Estate Development LLP (8.01%) K. Raheja Corp Private Limited (6.47%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Anbee Constructions LLP (6.37%) Cape Trading LLP (6.37%) Raghukool Estate Developement LLP (5.26%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%) Others (3.17%)	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.	K Raheja Corp Private Limited (58.90%) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja (37.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (3.59%) Others (0.01%)	Mindspace REIT: 100%
Sundew	The SPV is engaged in development and leasing/ licensing of IT park, SEZ to different customers in Hyderabad.	Genext Hardware & Parks Private Limited (19.20%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (9.97%) Casa Maria Properties LLP (5.85%) Raghukool Estate Developement LLP (5.85%) Capstan Trading LLP (5.85%) Palm Shelter Estate Development LLP (5.85%) Anbee Constructions LLP (5.23%) Cape Trading LLP (5.23%) Others (11.02%)	Mindspace REIT: 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Chandru Raheja jointly with Jyoti Raheja (23.98%) BREP Asia SG Pearl Holding (NQ) Pte Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) Casa Maria Properties LLP (6.12%) Raghukool Estate Development LLP (6.12%) Capstan Trading LLP (6.12%) Palm Shelter Estate Development LLP (6.12%) Anbee Constructions LLP (5.47%) Cape Trading LLP (5.47%) Others (14.65%)	Mindspace REIT: 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11%) Palm Shelter Estate Development LLP (9.50%) Casa Maria Properties LLP (9.50%) Raghukool Estate Developement LLP (9.50%) Capstan Trading LLP (9.50%) Anbee Constructions LLP (8.50%) Cape Trading LLP (8.50%) Ivory Properties And Hotels Private Limited (8.22%) Chandru L Raheja jointly with Jyoti C. Raheja (6.00%) Others (4.83%)	Mindspace REIT: 89% Andhra Pradesh 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.	K Raheja Private Limited (42.50%) K Raheja Corp Private Limited (42.50%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd (14.95%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%)	Mindspace REIT: 100%

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Equity Shareholding (in percentage) upto 30 July 2020	Equity Shareholding (in percentage) as at 31 March 2021
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Others (0.05%)	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.	Anbee Constructions LLP (13.18%) Cape Trading LLP (13.18%) Capstan Trading LLP (14.53%) Raghukool Estate Developement LLP (14.53%) Casa Maria Properties LLP (14.53%) Palm Shelter Estate Development LLP (14.53%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd (14.95%) Others (0.57%)	Mindspace REIT: 100%

2 BASIS OF PREPARATION

The Standalone Financial Statements of Mindspace Business Parks REIT comprise the Standalone Balance Sheet as at 31 March 2021, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow for the year ended 31 March 2021, the Standalone Statement of Changes in Unitholders Equity for the year ended 31 March 2021, the Statement of Net Distributable Cashflows of Mindspace REIT for the year ended 31 March 2021, the Statement of Total Returns at Fair Value for the year ended 31 March 2021, the Statement of Net Assets at Fair Value as at 31 March 2021 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), to the extent not inconsistent with the REIT regulations (refer note 12 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The Standalone Financial Statements are authorized for issue in accordance with resolution passed by the Governing Board of the Manager on behalf of Mindspace REIT on 14 May 2021.

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 2021 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 12 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;

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.

Estimated 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:

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

(i) Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (note no 12)

(ii) Impairment and Fair valuation of Investments in SPVs.

(iii) Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (note 31 (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 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 REIT uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Impairment of assets

Mindspace REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows 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 or against revaluation surplus, where applicable.

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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

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 year are recognized in the Statement of Profit and Loss of the year.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the end of the period and not covered by forward contracts, are translated at the end of the period at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.4 Compound financial instruments

The component parts of compound financial instruments issued by Mindspace REIT are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Trust's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible instrument using the effective interest method.

3.5 Embedded derivatives

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.

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.

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 amortized cost.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

(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 amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortized cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in the Statement of Profit and Loss.

c) Impairment of financial assets:

The Mindspace Group applies the expected credit loss model for recognizing impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Mindspace Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Mindspace Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) Derecognition of financial assets:

A financial asset is primarily derecognized when:

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and

Mindspace REIT has transferred substantially all the risks and rewards of the asset, or

Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognized in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognized as a separate asset or liability.

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace REIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortized cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace REIT financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Statement of Profit and Loss. Amortized cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortized cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognized amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.11 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis company elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.12 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognized when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognized in profit or loss on the date on which Mindspace REIT's right to receive payment is established.

Interest income is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Interest expense is recognized using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortized cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortized cost of the liability.

3.14 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank and on hand, demand deposits, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Cash distribution to unit holders

Mindspace REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the 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

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

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, amortization and income tax

Mindspace REIT has elected to present earnings before finance cost, depreciation, amortization 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, amortization and income tax on the basis of profit/ (loss) from continuing operations. In its measurement, Mindspace REIT does not include depreciation and amortization 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 Applicability of new and revised Ind AS:

New and amended standards adopted by the Mindspace REIT.

Mindspace REIT has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2020:

- Definition of material - amendments to Ind AS 1 and Ind AS 8
- Definition of business - amendments to Ind AS 103
- Covid-19 related concessions - amendments to Ind AS 116
- Interest rate benchmark reform - amendments to Ind AS 109 and Ind AS 107

The amendments listed above did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

3.22 Distributions

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

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for the year ended 31 March 2021

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4 NON-CURRENT INVESTMENTS

Particulars	As at 31 March 2021	As at 31 March 2020
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2020: Nil) equity shares of Avacado Properties and Trading Private Limited of ₹ 10 each, fully paid up	9,482	-
- 11,765 (31 March 2020: Nil) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up	0	-
- 5,88,235 (31 March 2020: Nil) equity shares of KRC Infrastructure And Projects Private Limited of ₹ 10 each, fully paid up	6,868	-
- 1,96,01,403 (31 March 2020: Nil) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up	13,121	-
- 2,50,71,875 (31 March 2020: Nil) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722	-
- 12,03,033 (31 March 2020: Nil) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,478	-
-1,78,00,000 (31 March 2020: Nil) equity shares of K. Raheja IT Park (Hyderabad) Limited of ₹ 10 each, fully paid up	25,618	-
- 81,513 (31 March 2020: Nil) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up	48,814	-
Total	**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	
	31 March 2021	31 March 2020
Avacado Properties and Trading (India) Private Limited	100%	-
Horizonview Properties Private Limited	100%	-
KRC Infrastructure and Projects Private Limited	100%	-
Gigaplex Estate Private Limited	100%	-
Intime Properties Limited*	89%	-
K. Raheja IT Park (Hyderabad) Limited*	89%	-
Sundew Properties Limited*	89%	-
Mindspace Business Parks Private Limited	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 (APIIC)

5 LOANS

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Loan to SPVs- refer note 28	21,178	-
	21,178	-

Note: Mindspace REIT has given loan amounting ₹ 26,682 million during the year ended 31 March 2021 (31 March 2020 ₹ Nil) to Gigaplex, Avacado, Horizonview, KRC Infra, MBPPL and Sundew and the outstanding balance as at end of 31 March 2021 is ₹ 21,178 million (31 March 2020 ₹ Nil).

Security: Unsecured

Interest: 7.55% - 8.75% per annum for the financial year ending 31 March 2021 in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of ₹ 9,728 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.

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b) Bullet repayment of ₹ 5,000 million is due on 29 April 2022.

c) Bullet repayment of ₹ 4,470 million is due on 17 May 2024.

d) Bullet repayment ₹ 1,980 million is due on 16 December 2023.

e) At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

6 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 31 March 2021	As at 31 March 2020
Interest receivable on loan to SPVs	205	-
Other Receivables from related parties	8	-
	213	-

7 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid Expenses	4	-
	4	-

8 CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	-	-
Balances with banks		
- in current accounts	2,888	0
- fixed deposits with original maturity less than 3 months	50	-
	2,938	0

9 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2021	As at 31 March 2020
Interest receivable on loan to SPVs	2	-
	2	-

10 OTHER CURRENT ASSETS

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Advance for supply of goods and rendering of services	6	-
Deposits	1	-
Prepaid Expenses	2	-
Balances with government authorities	1	-
	10	-

Notes to the Standalone Financial Statements
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11 CORPUS

Corpus	Amount
As at 18 November 2019	-
Corpus received during the period*	0
As at 31 March 2020	**0**
As at 1 April 2020	0
Additions during the year	-
Closing Balance as at 31 March 2021	**0**

* Corpus received during the period ₹ 10,000 (Rupees Ten Thousand only)

12 UNIT CAPITAL

Unit Capital	No.	Amount
As at 18 November 2019	-	-
Units issued during the period	-	-
As at 31 March 2020	**-**	**-**
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)
Closing Balance as at 31 March 2021	**593,018,182**	**162,839**

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 Governing Board of the Investment 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 36,363,600 units for cash at price of ₹ 275 per unit aggregating to ₹ 10,000 million.

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(iii) 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 556,654,582 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 (other than Sponsor and Sponsor Group)

Name of the unitholder	As at 31 March 2021	
	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	54,291,425	9.16%

(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.

13 OTHER EQUITY

Particulars	As at 31 March 2021	As at 31 March 2020
Reserves and Surplus		
Retained earnings*	2,950	(49)
	2,950	(49)

*Refer Standalone Statement of changes in Unit holder's Equity for detailed movement in other equity balances.

Retained earnings
The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

14 BORROWINGS

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
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) (31 March 2020: Nil) (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 amortized cost) (31 March 2020: Nil) (refer note 2)	3,719	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortized cost) (31 March 2020: Nil) (refer note 3)	1,981	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortized cost) (31 March 2020: Nil) (refer note 4)	750	-
	11,425	-

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Note 1:
In September 2020, Mindspace REIT issued 5,000 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 500,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 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.

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. 29 April 2022.

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.

d) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
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	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 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

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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 to be created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

c) A charge on the escrow account to be 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 are as follows:

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	Secured	Not Applicable	Not Applicable	On Maturity	On Maturity

e) Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AAAr/Stable" to MLD Series 2 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

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):

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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 18,264.86 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 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	On Maturity	31 March 2021	On Maturity	30 June 2021

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.

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 6.69% 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.

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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.

e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 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 2)	Secured	Not Applicable	Not Applicable	On Maturity	30 June 2021

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.

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).

Particulars	As at and for the year ended 31 March 2021
Security / Asset cover (MLD Series 1)(refer a below)	2.20
Security / Asset cover (NCD Series 1)(refer b below)	2.34
Security / Asset cover (MLD Series 2)(refer c below)	2.34
Security / Asset cover (NCD Series 2)(refer d below)	2.40
Debt-equity ratio (refer e below)	0.07
Debt-service coverage ratio (refer f below)	26.40
Interest-service coverage ratio (refer g below)	26.40
Net worth (₹ in million) (refer h below)	**165,789**

Formulae for computation of ratios are as follows basis Standalone Financial Statements:-

a) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of MLDs + Interest accrued thereon)

b) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as on 31 March 2021 as computed by two independent valuers / (Outstanding principal amount of NCDs + Interest accrued thereon)

c) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of MLDs + Interest accrued thereon)

d) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of NCDs + Interest accrued thereon)

e) Debt equity ratio = Borrowings / Total Equity

f) Debt Service Coverage Ratio = Earnings before interest, depreciation and tax/ (Interest expenses + Principal repayments made during the period)

g) Interest Service Coverage Ratio =Earnings before interest, depreciation and tax/ Interest expenses

h) Net worth = Corpus + Unit capital + Other equity

Borrowings = Non current borrowings + Current borrowings + Current maturities of long-term borrowings + Interest accrued

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

Movement of borrowings (secured)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	-	-
Add: Drawdown made during the year	11,650	-
Less: Repayment during the year (Including Interest)	(189)	-
Add: Interest Expense for the year	226	-
Less: Transaction cost	(79)	-
Add: Unwinding trnasaction cost for the year	4	-
Closing Balance	**11,612**	**-**

15 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
Interest accrued but not due on debentures	185	-
Other payables to related party	8	-
	193	**0**

Current liabilities

16 TRADE PAYABLES

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payable		
- Total outstanding dues to micro and small enterprises	-	-
-Total outstanding dues other than micro and small enterprises	13	-
	13	**-**

Notes:

(i) All the trade payables are current in nature. The Trust's exposure to currency and liquidity risks related to trade payables is disclosed in note 32.

(ii) The Trust does not have any dues of principal or interest to micro and small enterprises as at 31 March 2021 and 31 March 2020.

17 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
Interest accrued but not due on debentures	2	-
Other liabilities		
- to related party*	17	49
- to others	-	-
	19	**49**

* Expense of ₹ 17 million is payable to the Manager for Mindspace REIT Management Fees.

18 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory dues	6	-
	6	**-**

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

19 CURRENT TAX LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for Income Tax (Net of Advance Tax)	3	-
	3	**-**

20 INTEREST INCOME

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest income		
- on fixed deposits	1	-
- on loans given to SPVs (refer note 28)	788	-
	789	**-**

21 OTHER INCOME

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Guarantee Commission Fees	7	-
Net gains/(losses) on financial assets at fair value through profit or loss*	3	-
Gain on redemption of mutual fund units	2	-
	12	**-**

* Gain on redemption of investment in preference shares invested in SPV.

22 OTHER EXPENSES

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Bank charges	1	-
Filing and stamping fees	3	15
Royalty Charges	1	8
Marketing and advertisement expenses	0	-
Brokerage Expenses	1	-
Miscellaneous expenses	1	-
	7	**23**

23 FINANCE COSTS

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest expense on debentures (refer note 14)	228	-
Interest expense on loans taken from SPV (refer note 28)	2	-
	230	**-**

24 TAX EXPENSE

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Current tax	5	-
	5	**-**

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Profit / (Loss) before tax	5,839	(49)
Domestic tax rate	42.74%	42.74%
Tax using the Mindspace REIT domestic tax rate	2,495	-
Effect of exempt incomes	(2,621)	-
Effect of non-deductible expenses	131	-
Tax expense	5	-

25 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted to Sponsor Group and Blackstone entities on 30 July 2020 and to the applicants of initial public offer on 4 August 2020.

The following reflects the profit and unit data used in the basic and diluted EPU computation

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Profit / (loss) after tax for calculating basic and diluted EPU	5,834	(49)
Weighted average number of Units (Nos)	397,555,169	Not Applicable
Earnings Per Unit		
- Basic (Rupees/unit)	14.67	Not Applicable
- Diluted (Rupees/unit)*	14.67	Not Applicable

*Mindspace REIT does not have any outstanding dilutive units

26 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 2021 are ₹ 34 million. There are no changes during the year in the methodology for computation of fees paid to the Manager.

27 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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

28 RELATED PARTY DISCLOSURES

A Parties to Mindspace REIT as at 31 March 2021

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	-
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		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
10		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		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 Vinod Rohira

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14		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
15		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 Vinod Rohira Ramesh Valecha
16		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 Vinod Rohira
17		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
18		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
19	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)		
		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)		
20	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 Mr. Ravi C. Raheja Mr. Neel C. Raheja **Key Managerial Personnel** Mr. Vinod Rohira Ms. Preeti Chheda		
21	Entities controlled/ jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited		
		Cavalcade Properties Private Limited		
		Grange Hotels And Properties Private Limited		
		Immense Properties Private Limited		
		Novel Properties Private Limited		
		Pact Real Estate Private Limited		
		Paradigm Logistics & Distribution Private Limited		
		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		
		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

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

B Transactions during the year

	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Unsecured loans given to		
Avacado Properties and Trading Pvt. Ltd.	4,498	-
Gigaplex Estate Private Limited	6,924	-
Horizonview Properties Pvt. Ltd.	4,490	-
Sundew Properties Limited	4,620	-
KRC Infrastructure and Projects Private Limited	2,080	-
Mindspace Business Parks Private Limited	4,070	-
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	-
Gigaplex Estate Private Limited	2,104	-
Mindspace Business Parks Private Limited	1,300	-
Sundew Properties Limited	480	-
KRC Infrastructure and Projects Private Limited	1,220	-
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	-
Dividend Income		
Intime Properties Limited	925	-
Sundew Properties Limited	1,257	-
K. Raheja IT Park (Hyderabad) Limited	1,202	-
Mindspace Business Parks Private Limited	1,960	-
Interest Income		
Avacado Properties and Trading (India) Private Limited	205	-
Gigaplex Estate Private Limited	257	-
Horizonview Properties Private Limited	222	-
KRC Infrastructure and Projects Private Limited	19	-
Sundew Properties Limited	23	-
Mindspace Business Parks Private Limited	62	-
Interest Expense		
Intime Properties Limited	2	-
Gain on Redemption of Preference Shares		
Mindspace Business Parks Private Limited	3	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Royalty Charges		
Anbee Constructions LLP	-	1
Cape Trading LLP	-	1
Mindspace Business Parks Pvt Ltd	-	1
Ivory Properties & Hotels Pvt Ltd	-	1
K. Raheja Pvt Ltd	-	1
K. Raheja Corp Pvt Ltd	-	2
Reimbursement of Expenses		
K Raheja Corp Investment Managers LLP*	61	41
*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0.48 million for the year ended 31 March 2021 and ₹ 1 million for the year ended 31 March 2020.		
Investment Management Fees		
K Raheja Corp Investment Managers LLP	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	6	-
Horizonview Properties Private Limited	1	-
Guarantee commission fees to SPV		
Sundew Properties Limited	0	0
Mindspace Business Parks Pvt Ltd	9	-
Initial receipt from Co-sponsor - received		
Anbee Constructions LLP	-	0
Cape Trading LLP	-	0
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 Standalone Financial Statements

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(All amounts in ₹ million unless otherwise stated)

C Closing Balances

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	2,770	-
Avacado Properties and Trading (India) Private Limited	4,098	-
Gigaplex Estate Private Limited	4,820	-
KRC Infrastructure and Projects Private Limited	860	-
Sundew Properties Limited	4,140	-
Horizonview Properties Private Limited	4,490	-
Investment in equity shares 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	-
Interest receivable (non current)		
Mindspace Business Parks Private Limited	16	-
Gigaplex Estate Private Limited	94	-
Sundew Properties Limited	11	
Avacado Properties and Trading (India) Private Limited	84	-
Interest receivable (current)		
Mindspace Business Parks Private Limited	2	-
Guarantee commission fees receivable (non current)		
KRC Infrastructure and Projects Private Limited	7	-
Horizonview Properties Private Limited	1	-
Other Financial Liabilities (non current)		
Sundew Properties Limited	0	-
Mindspace Business Parks Private Limited	8	-
Other Financial Liabilities (current)		
K Raheja Corp Investment Managers LLP	17	49
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	689	-

Note: Mindspace REIT is in process of executing the corporate guarantees given to the financial institutions amounting to ₹ 13,086 million as on balance sheet date for the loan facilities availed by the SPVs.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

29 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	Unutilized amount as at 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.

30 DETAILS OF UTILIZATION OF PROCEEDS OF DEBENTURES ARE AS FOLLOWS:

Objects of the issue as per the Issue memorandum	Proposed utilization	Actual utilization upto 31 March 2021	Unutilized amount as at 31 March 2021
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtness, 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	2
Total	**11,500**	**11,498**	**2**

31 COMMITMENTS AND CONTINGENCIES

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview and the outstanding amount is ₹ 689 million.

Mindspace REIT is in process of executing corporate guarantees as on balance sheet date for loans availed by SPVs amounting to ₹ 13,086 million.

b) Statement of capital and other commitments

i) There are no capital commitments as at 31 March 2021 and 31 March 2020.

ii) Mindspace REIT is committed to provide financial support to some of its SPVs to ensure that these entities operate on going concern basis and are able to meet their debts and liabilities as they fall due.

32 FINANCIAL INSTRUMENTS:

(a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value 31 March 2021	Fair Value 31 March 2021	Carrying value 31 March 2020	Fair Value 31 March 2020
Financial assets				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
Amortized cost				
Loans	21,178	-	-	-
Cash and cash equivalents	2,938	-	0	-
Other financial assets	215	-	-	-
Total assets	**24,331**	**-**	**0**	**-**
Financial liabilities				
Fair value through profit and loss	-	-	-	-
Fair value through other comprehensive income	-	-	-	-
Amortized cost				
Borrowings	11,425	-	-	-
Other financial liabilities	212	-	49	-
Trade payables	13	-	-	-
Total liabilities	**11,650**	**-**	**49**	**-**

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(c) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value	**-**	**-**	**-**	**-**

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value	**-**	**-**	**-**	**-**

(d) 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 2021 and 31 March 2020.

(e) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

(f) 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 holds cash and cash equivalents with credit worthy banks of ₹ 2,938 millions as at 31

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

March 2021 (2020: ₹ 0 mn). 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 not be able to meet its financial obligations as they become due. Mindspace REIT 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 Mindspace REIT reputation.

Maturities of financial liabilities

The below table provides details of the undiscounted cash flow (principal and interest) of non-derivative financial liabilities of Mindspace REIT based on the remaining contractual maturities including estimated Interest payments:

Particulars	Carrying Value	Contractual cash flows				
		0-12 months	1-2 years	2-5 years	More than 5 years	Total
31 March 2021						
Borrowings	11,425	-	5,000	6,500	-	11,500
Trade payables	13	13	-	-	-	13
Estimated interest payment	-	179	553	987	-	1,719
Other financial liabilities	212	19	183	10	-	212
Total	**11,650**	**211**	**5,736**	**7,497**	**-**	**13,444**
31 March 2020						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	49	49	-	-	-	49
Total	**49**	**49**	**-**	**-**	**-**	**49**

(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 Mindspace REIT is not materially exposed to any currency risk.

Foreign exchange risk

Majority of transitions entered into by Mindspace REIT are denominated in Indian Rupees. Accordingly, Mindspace REIT does not have any material foreign exchange risk.

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 material interest rate risk since all its debts are at fixed interest rates.

Notes to the Standalone Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed rate instruments		
Fixed rate borrowings	11,425	-
Variable rate instruments		
Financial assets	21,178	-

33 CAPITAL MANAGEMENT

Mindspace REIT objectives when managing capital are:

a. to ensure Midnspace REIT's ability to continue as a going concern.

b. to provide adequate return to unitholders

The capital structure of the Midnspace REIT consists of net debt and total unit capital of the Midnspace REIT. Midnspace REIT manages its capital to ensure that the Midnspace REIT will be able to continue as going concern while maximizing 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.

Mindspace REIT adjusted net debt to equity ratio as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Gross debt	11,687	-
Less: Cash and Cash equivalents	(2,938)	-
Adjusted net debt	**8,748**	**-**
Total equity	165,789	-
Adjusted net debt to adjusted equity ratio	**0.05**	**-**

34 SEGMENT REPORTING

Mindspace REIT does not have any Operating segments as at 31 March 2021 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Standalone financial statements.

35 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
2	CIN / SEBI Registration No.	CIN - Not applicable SEBI Registration No. - IN/REIT/19-20/0003
3	Outstanding borrowing of the entity as on 31st March, 2021	₹ 11500 million (₹ Eleven thousand five hundred million only)
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	For Issuer: CRISIL CCR 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/2018/144 dated November 26, 2018.

Notes to the Standalone Financial Statements

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

Annual Disclosure to be made by an entity identified as a Large Corporate (Annexure B1)

Sr. No.	Particulars	Details
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:	2020-21

Details of the borrowings

Sr. No.	Particulars	As on 31 March 2021
i	Incremental borrowing done in FY (a)	11,500
ii	Mandatory borrowing to be done through issuance of debt securities (b) = (25% of a)	2,875
iii	Actual borrowings done through debt securities in FY (c)	11,500
iv	Shortfall in the mandatory borrowing through debt securities, if any (d) = (b) – (c)	Nil
v	Reasons for shortfall, if any, in mandatory borrowings through debt securities	N.A.

36 DISTRIBUTIONS

The Governing Board of the Manager to the Trust, in their meeting held on 14 May 2021, has declared distribution to unitholders of ₹ 4.81 per unit which aggregates to ₹ 2,852 million for the quarter ended 31 March 2021. The distributions of ₹ 4.81 per unit comprises ₹ 4.44 per unit in the form of dividend and ₹ 0.37 per unit in the form of interest payment.

Along with distribution of ₹ 4.78 per unit for the quarter ended 31 December 2020, the cumulative distribution for the year ended 31 March 2021 aggregates to ₹ 9.59 per unit. The distribution of ₹ 9.59 per unit comprises ₹ 8.69 per unit in the form of dividend and ₹ 0.90 per unit in the form of interest payment.

37 "0" REPRESENTS VALUE LESS THAN ₹ 0.5 MILLION.

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, 2021, and 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, 2021 and 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), to the extent not inconsistent with REIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Mindspace Group as at March 31, 2021, and its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated changes in unitholders' equity for the year ended March 31, 2021, net assets at fair value as at March 31, 2021, 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 45 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 these matters.

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 matters to be communicated in our report.

Key Audit Matter:	Auditor's Response:
Fair Value of investment properties: In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2021, fair value of total assets was ₹ 266,099 million, out of which fair value of investment properties was ₹ 256,508 million representing 96% of the fair value of total asset. The fair value of investment properties is determined by an independent valuer using discounted cash flow method and mix of market approach and discounted cash flow method, as applicable.	Principal Audit Procedures Performed: Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: • 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.

Key Audit Matter:	Auditor's Response:
While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and note 6 – Investment Properties in the consolidated financial statements.	• 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.

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 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 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 Management 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 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Mindspace Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mindspace Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Mindspace Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by REIT regulations, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders' Equity, and Statement of Net Distributable Cashflows of the REIT and each of its special purpose vehicles dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.

c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not inconsistent with REIT Regulations and other accounting principles generally accepted in India.

for Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Reg. No. 117366W/W-100018)

Nilesh Shah
Partner
(Membership No.49660)
(UDIN: 21049660AAAABQ1855)

Place: Mumbai
Date: 14-May-2021

Consolidated Balance Sheet

as at 31 March 2021

(All amounts in ₹ million unless otherwise stated)

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,556	-
Capital work-in-progress		22	-
Investment property	6	194,579	-
Investment property under construction	7	15,317	-
Other intangible assets	8	1	-
Financial assets			
- Investments	9	18	-
- Other financial assets	10	1,927	-
Deferred tax assets (net)	11	1,543	-
Non-current tax assets (net)	12	1,064	-
Other non-current assets	13	957	-
Total non-current assets		**216,984**	**-**
Current assets			
Inventories	14	51	-
Financial assets			
- Trade receivables	15	214	-
- Cash and cash equivalents	16 A	3,539	0
- Other bank balances	16 B	123	-
- Other financial assets	17	1,129	-
Other current assets	18	511	-
Total current assets		**5,567**	**0**
Total assets before regulatory deferral account		**222,551**	**0**
Regulatory deferral account - assets		167	-
Total assets		**222,718**	**0**
EQUITY AND LIABILITIES			
Equity			
Corpus	19	0	0
Unit Capital	20	162,839	-
Other equity	21	191	(49)
Equity attributable to unit holders of the Mindspace REIT		**163,030**	**(49)**
Non-controlling interest	62	9,104	-
Total equity		**172,134**	**(49)**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	33,489	-
- Other financial liabilities	23	2,699	-
Provisions	24	28	-
Deferred tax liabilities (net)	25	258	-
Other non-current liabilities	26	524	-
Total non-current liabilities		**36,998**	**-**
Current liabilities			
Financial liabilities			
- Borrowings	27	2,574	-
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		52	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		813	-
- Other financial liabilities	29	9,172	49
Provisions	30	21	-
Other current liabilities	31	924	-
Total current liabilities		**13,556**	**49**
Total equity and liabilities before regulatory deferral account		**222,688**	**0**
Regulatory deferral account - liabilities		30	-
Total equity and liabilities		**222,718**	**0**
Significant accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	4-64		

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: 14-May-2021

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: London
Date: 14-May-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 14-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 14-May-2021

Consolidated Statement of Profit and Loss

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

	Note	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020*
INCOME AND GAINS			
Revenue from operations	32	11,381	-
Interest	33	133	-
Other income	34	51	-
Total Income		**11,565**	**-**
EXPENSES			
Cost of work contract services		274	-
Cost of materials sold		2	-
Cost of power purchased		341	-
Employee benefits expense	35	115	-
Cost of property management services	36	191	
Trustee fees		2	-
Valuation fees		9	-
Insurance expense		57	-
Audit fees		23	1
Management fees		316	-
Repairs and maintenance	37	416	-
Legal & professional fees		138	25
Impairment Loss	7	176	-
Other expenses	38	1,039	23
Total Expenses		**3,099**	**49**
Earnings/(loss) before finance costs, depreciation and amortization, regulatory income / expense and tax		8,466	(49)
Finance costs	39	1,707	-
Depreciation and amortization expense	40	1,964	-
Profit/(loss) before rate regulated activities and tax		**4,795**	**(49)**
Add: Regulatory income/ (expense) (net)		32	-
Add: Regulatory income/(expense) (net) in respect of earlier years		(33)	-
Profit/(loss) before tax		**4,794**	**(49)**
Current tax	41	1,033	-
Deferred tax charge	41	628	-
MAT credit (entitlement)	41	(216)	-
Tax expense		**1,445**	**-**
Profit/(Loss) for the period/year		**3,349**	**(49)**
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT		3,075	(49)
Profit for the period/year attributable to non-controlling interests		274	-
Other comprehensive income			
A. (i) Items that will not be reclassified to profit or loss			
- Remeasurements of defined benefit liability/ (asset)		(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		(0)	-
Other comprehensive income attributable to non controlling interests		-	-
Total comprehensive income for the period/ year		**3,349**	**(49)**
Total comprehensive income /(loss) for the period / year attributable to unit holders of Mindspace REIT		3,075	(49)
Total comprehensive income for the period/year attributable to non controlling interests		274	-
Earnings per unit	50		
Basic		7.74	Not Applicable
Diluted		7.74	Not Applicable
Significant accounting policies	3		
See the accompanying notes to the Consolidated Financial Statements	4-64		

* Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Consolidated Statement of Profit and Loss with effect from said period i.e. 18 November 2019 for the year ended 31 March 2020.

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: 14-May-2021

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: London
Date: 14-May-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 14-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 14-May-2021

Consolidated Statement of Cash Flow

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

		For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020*
A	**CASH FLOWS FROM OPERATING ACTIVITIES**		
	Profit before tax	4,794	(49)
	Adjustments for:		
	Depreciation and amortization expense	1,964	-
	Finance costs	1,707	-
	Interest income	(133)	-
	Provision for doubtful debts (net)	11	-
	Gain on redemption of preference shares	(3)	-
	Gain on redemption of mutual fund units	(5)	-
	Lease Rent	5	-
	Liabilties no longer required written back	(40)	-
	Inventory written off	1	-
	Impairment Loss	176	-
	Operating profit/(loss) before working capital changes	**8,477**	**(49)**
	Movement in working capital		
	Decrease in inventories	5	-
	(Increase) in trade receivables	(272)	-
	Decrease in other non-current financial assets	23	-
	(Increase) in other current financial assets	(1,145)	-
	Decrease in other non-current assets	14	-
	Decrease in other current assets	19	-
	Increase in other non current financial liabilities	136	-
	Increase in other current financial liabilities	183	49
	Increase in other current liabilities and provisions	114	-
	Increase in regulatory deferral account (assets / liabilities)	0	-
	Increase in trade payables	543	-
	Cash generated from operations	**8,095**	**0**
	Direct taxes paid net of refund received	(571)	-
	Net cash generated from operating activities (A)	**7,525**	**0**
B	**CASH FLOWS FROM INVESTING ACTIVITIES**		
	Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(3,555)	-
	Purchase of property, plant and equipment and intangible assets	(30)	-
	Investment in mutual fund	(9,612)	-
	Proceeds from redemption of mutual fund	9,617	
	Movement in fixed deposits	(127)	-
	Loans repayment received from body corporates	12,382	-
	Purchase of Investments (Preference shares)	(334)	-
	Interest received	1,526	-
	Net cash generated from investing activities (B)	**9,867**	**-**

Consolidated Statement of Cash Flow

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

		For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020*
C	**CASH FLOWS FROM FINANCING ACTIVITIES**		
	Proceeds from external borrowings	3,542	-
	Repayment of external borrowings	(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	11,500	-
	Expenses incurred towards Initial Public Offering	(264)	-
	Non-convertible debentures issue expenses	(70)	-
	Proceeds from Corpus	-	0
	Payment towards lease liabilities	(16)	-
	Dividend paid (including tax)	(3,253)	-
	Recovery Expense Fund Deposits	(1)	
	Finance costs paid	(1,697)	-
	Net cash (used in) from financing activities (C)	**(15,044)**	**-**
	Net increase in cash and cash equivalents (A+B+C)	**2,348**	**0**
	Cash and cash equivalents at the beginning of the year	0	-
	Cash and cash equivalents acquired due to asset acquisition (refer note 44)	(883)	-
	Cash and cash equivalents at the end of the year	1,465	0
	Cash and cash equivalents comprises (refer note no. 16A & 27)		
	Cash on hand	2	-
	Balance with banks		
	- on current accounts	3,060	0
	- in escrow accounts	64	-
	Deposit accounts with less than or equal to three months maturity	413	-
	Less: Bank overdraft	(2,074)	-
	Cash and cash equivalents at the end of the year	**1,465**	**0**
	Significant accounting policies (refer note 3)		

Note:

1. The Trust has issued units in exchange for acquisition of assets during the period ended 30 September 2020. The same has not been reflected in Consolidated Statement of Cash Flows for the year ended 31 March, 2021 since these were non-cash transactions. (refer note 44)
   See the accompanying notes to the Consolidated Financial Statements - refer note 4-64

   * Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Consolidated Statement of Cash Flow with effect from said period i.e. 18 November 2019 for the year ended 31 March 2020.

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: 14-May-2021

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	Vinod N. Rohira	Preeti N. Chheda
Member	Chief Executive Officer	Chief Financial Officer
DIN: 00029010	DIN: 00460667	DIN: 08066703
Place: London	Place: Mumbai	Place: Mumbai
Date: 14-May-2021	Date: 14-May-2021	Date: 14-May-2021

Consolidated Statement of changes in Unit holder's Equity

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

A. CORPUS

	Amount
Balance as on 18 November 2019*	**-**
Corpus received during the period**	0
Balance as on 31 March 2020	**0**
Balance as on 1 April 2020	**0**
Additions during the year	-
Closing balance as at 31 March 2021	**0**

**Corpus received during the period ₹ 10,000 (Rupees Ten Thousand only)

B. UNIT CAPITAL

	Amount
Balance as on 18 November 2019*	**-**
Units issued during the period	-
Balance as at 31 March 2020	**-**
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**

C. OTHER EQUITY

Retained Earnings	Amount
Balance as on 18 November 2019*	**-**
Loss for the period	**(49)**
Balance as at 31 March 2020	**(49)**
Balance as at 1 April 2020	**(49)**
Add: Profit / (loss) for the year	3,075
Add: Other comprehensive income	-
Less: Distribution to Unitholders for the quarter ended 31 December 2020**	(2,835)
Balance as at 31 March 2021	**191**

** The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

Significant accounting policies - refer note 3

See the accompanying notes to the Consolidated Financial Statements - refer note 4-64

* Since Mindspace REIT was registered pursuant to a trust deed dated 18 November 2019, the management has provided the information in Consolidated Statement of changes in Unit holder's Equity with effect from said period ie 18 November 2019 for the year ended 31 March 2020.

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: 14-May-2021

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: London
Date: 14-May-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 14-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 14-May-2021

Consolidated Financial Statements

for the year ended 31 March 2021

(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 2021	
		Book Value*	Fair Value
A	Assets	222,718	266,099
B	Liabilities**	50,584	50,395
C	**Net Assets (A-B)**	**172,134**	**215,704**
D	Less: Non controlling interests	9,104	10,998
E	**Net Assets attributable to Mindspace REIT (C-D)**	**163,030**	**204,706**
F	No. of units	593,018,182	593,018,182
G	NAV (E/F)	274.92	345.19

* as reflected in the Balance Sheet

**excluding lease liabilities in Fair value

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.

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 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:

1. 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	6,490	**80,009**
MBPPL - Mindspace Pocharam	2,746		
MBPPL - Commerzone Yerwada	19,606		
MBPPL - The Square, Nagar Road	8,468		
Gigaplex	36,474	289	**36,763**
Avacado			
Avacado - Mindspace Malad	9,569	2,699	**16,173**
Avacado - The Square, BKC	3,905		
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	**246,167**	**7,445**	**253,611**

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

Consolidated Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

2 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).

3 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.

4 Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.

5 Liabilities at book value for calculation of fair value of NAV, excludes lease liability (which is factored in fair valuation of the Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress).

Significant accounting policies - refer note 3

See the accompanying notes to the Consolidated Financial Statements - refer note 4-64

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: 14-May-2021

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	Vinod N. Rohira	Preeti N. Chheda
Member	Chief Executive Officer	Chief Financial Officer
DIN: 00029010	DIN: 00460667	DIN: 08066703
Place: London	Place: Mumbai	Place: Mumbai
Date: 14-May-2021	Date: 14-May-2021	Date: 14-May-2021

Consolidated Financial Statements
for the year ended 31 March 2021

(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 2021**
A	Total comprehensive Income	3,076
B	Add: Changes in fair value not recognized in total comprehensive income (refer note below)	5,548
C (A+B) Total Return		**8,624**

Notes:

1 **Measurement of fair values:**
The fair values of Investment Property, Property, Plant and Equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately 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 2021 have been computed based on the change in fair values from 31 July 2020 (30 July 2020 being the date of acquisition for SPVs) to 31 March 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 31 July 2020 to 31 March 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 - refer note 3

See the accompanying notes to the Consolidated Financial Statements - refer note 4-64

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: 14-May-2021

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	Vinod N. Rohira	Preeti N. Chheda
Member	Chief Executive Officer	Chief Financial Officer
DIN: 00029010	DIN: 00460667	DIN: 08066703
Place: London	Place: Mumbai	Place: Mumbai
Date: 14-May-2021	Date: 14-May-2021	Date: 14-May-2021

Consolidated Financial Statements
for the year ended 31 March 2021

(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 2021
1.	Cash flows received from Asset SPVs including but not limited to:	
	• interest	456
	• dividends (net of applicable taxes)	5,344
	• repayment of REIT Funding	-
	• proceeds from buy-backs/ capital reduction (net of applicable taxes)	-
	• redemption proceeds from preference shares or any other similar instrument	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (3) & (4)	7,620
	• applicable capital gains and other taxes, if any	-
	• debts settled or due to be settled from sale proceeds	-
	• transaction costs	(50)
	• 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	(7,570)
	as maybe deemed necessary by the Manager	
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-
4.	Add: Any other income received by Mindspace REIT not captured herein	2
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(72)
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)	(24)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	-
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-
	Net Distributable Cash Flows (NDCF)	**5,706**

Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on 14 May 2021, has declared distribution to unitholders of ₹ 4.81 per unit which aggregates to ₹ 2,852 million for the quarter ended 31 March 2021. The distributions of ₹ 4.81 per unit comprises ₹ 4.44 per unit in the form of dividend and ₹ 0.37 per unit in the form of interest payment.

   Along with distribution of ₹ 4.78 per unit for the quarter ended 31 December 2020, the cumulative distribution for the year ended 31 March 2021 aggregates to ₹ 9.59 per unit. The distribution of ₹ 9.59 per unit comprises ₹ 8.69 per unit in the form of dividend and ₹ 0.90 per unit in the form of interest payment.

2. 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.

3. Lending to SPVs from fund raised at REIT level before 1 October 2020 has been excluded for the purpose of NDCF calculation.

Consolidated Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

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"

Significant accounting policies - refer note 3

See the accompanying notes to the Consolidated Financial Statements - refer note 4-64

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: 14-May-2021

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	Vinod N. Rohira	Preeti N. Chheda
Member	Chief Executive Officer	Chief Financial Officer
DIN: 00029010	DIN: 00460667	DIN: 08066703
Place: London	Place: Mumbai	Place: Mumbai
Date: 14-May-2021	Date: 14-May-2021	Date: 14-May-2021

Consolidated Financial Statements

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

DISCLOSURE PURSUANT TO SEBI CIRCULAR NO. CIR/IMD/DF/146/2016
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 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 (4)	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 amortization 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.	45	1	267	(11)	172	(9)	2	30	-	497
	For example, any decrease/increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	• repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	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[2,3, & 5]	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.	(82)	(80)	(195)	(615)	(1,294)	(6)	(231)	(156)	-	(2,659)

Consolidated Financial Statements

for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (4)	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[6]	-	-	-	-	-	(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: Lending to and repayment from REIT within the same quarter has been adjusted under "Other Adjustments".

Note 3: Borrowing from and repayment to REIT within the same quarter has been adjusted under "Other Adjustments".

Note 4: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 5: During the half year ended 31 March 2021, a total amount of ₹ 603 million has been booked in other adjustments pursuant to lease commencement of fit outs.

Note 6: 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.

Significant accounting policies - refer note 3

See the accompanying notes to the Consolidated Financial Statements - refer note 4-64

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: 14-May-2021

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: London
Date: 14-May-2021

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 14-May-2021

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date: 14-May-2021

Consolidated Financial Statements
for the year ended 31 March 2021

(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), 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' 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 18th 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 Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Investment Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

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."

The brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Shareholding (in percentage) upto 30 July 2020	Shareholding (in percentage) as at 31 March 2021
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.	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (10.58%) Mrs. Jyoti C. Raheja jointly with Mr. Chandru L. Raheja (8.01%) Capstan Trading LLP (8.01%) Casa Maria Properties LLP (8.01%) Palm Shelter Estate Development LLP (8.01%) K. Raheja Corp Private Limited (6.47%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (7.37%) Anbee Constructions LLP (6.37%) Cape Trading LLP (6.37%) Raghukool Estate Developement LLP (5.26%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%) Others (3.17%)	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.	K Raheja Corp Private Limited (58.90%) Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja (37.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (3.59%) Others (0.01%)	Mindspace Business Parks REIT: 100%
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Genext Hardware & Parks Private Limited (19.20%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja (9.97%) Casa Maria Properties LLP (5.85%) Raghukool Estate Developement LLP (5.85%) Capstan Trading LLP (5.85%) Palm Shelter Estate Development LLP (5.85%) Anbee Constructions LLP (5.23%) Cape Trading LLP (5.23%) Others (11.02%)	Mindspace Business Parks REIT: 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Chandru Raheja jointly with Jyoti Raheja (23.98%) BREP Asia SG Pearl Holding (NQ) Pte Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Casa Maria Properties LLP (6.12%) Raghukool Estate Developement LLP (6.12%) Capstan Trading LLP (6.12%) Palm Shelter Estate Development LLP (6.12%) Anbee Constructions LLP (5.47%) Cape Trading LLP (5.47%) Others (14.65%)	Mindspace Business Parks REIT: 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Andhra Pradesh Industrial Infrastructure Corporation Limited (11.00%) Palm Shelter Estate Development LLP (9.50%) Casa Maria Properties LLP (9.50%) Raghukool Estate Developement LLP (9.50%) Capstan Trading LLP (9.50%) Anbee Constructions LLP (8.50%) Cape Trading LLP (8.50%) Ivory Properties And Hotels Private Limited (8.22%) Chandru L Raheja jointly with Jyoti C. Raheja (6.00%) Others (4.83%)	Mindspace Business Parks REIT: 89% Andhra Pradesh 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.	K Raheja Private Limited (42.50%) K Raheja Corp Private Limited (42.50%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd (14.95%) BREP VIII SBS Pearl Holding (NQ) Ltd (0.02%) BREP ASIA SBS Pearl Holding (NQ) Ltd. (0.03%)	Mindspace Business Parks REIT: 100%
Horizionview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mr. Neel C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) Mr. Ravi C. Raheja jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (42.50%) BREP ASIA SG Pearl Holding (NQ) Pte. Ltd. (14.95%) Others (0.05%)	Mindspace Business Parks REIT: 100%

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(All amounts in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage) upto 30 July 2020	Shareholding (in percentage) as at 31 March 2021
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.	Anbee Constructions LLP (13.18%) Cape Trading LLP (13.18%) Capstan Trading LLP (14.53%) Raghukool Estate Developement LLP (14.53%) Casa Maria Properties LLP (14.53%) Palm Shelter Estate Development LLP (14.53%) BREP Asia SG Pearl Holding (NQ) Pte. Ltd (14.95%) Others (0.57%)	Mindspace Business Parks REIT: 100%

2 BASIS OF PREPARATION

The Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Consolidated Balance Sheet as at 31 March 2021, the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow for the year ended 31 March 2021, the Statement of Changes in Unitholders Equity for the year ended 31 March 2021, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the year ended 31 March 2021, the Statement of Total Returns at Fair Value for the year ended 31 March 2021, the Statement of Net Assets at Fair Value as at 31 March 2021 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 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 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 and other accounting principles generally accepted in India.

The Consolidated Financial Statements were authorized for issue in accordance with the resolution passed by the Governing Board of the Manager on 14 May 2021.

Statement of compliance to Ind AS: These Consolidated Financial Statements for the year ended 31 March 2021 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 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.

The procedure for preparing Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) Andhra Pradesh Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew have not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

d) MBPPL had applied to the MCA for striking of the name of the four subsidiaries Dices Realcon Pvt Ltd, Sampada Eastpro Pvt Ltd, Happy Eastcon Pvt Ltd, Educator Protech Pvt Ltd on 19 March 2019. The application was processed and the Ministry of Corporate Affairs vide order dated 10.02.2021, 17.03.2021, 04.02.2021, 19.02.2021 issued Notice of Strike off resulting in dissolution of the below four subsidiaries. Accordingly, actual write off of investment has been made in the financial year ending 31st March 2021 and consequently the provision for impairment loss made is reversed. Further, in view of the current status of striking off notice, no consolidation for subsidiaries is required.

e) 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.

Estimated 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 (note 45)
- Applying the concentration test for acquisition made during the year.

Mindspace Group has applied judgment in determining whether the acquisition of SPVs during the year are considered to be asset acquisitions or business combinations. Mindspace Group has also applied the optional concentration test available under Ind AS 103. Significant judgement involved in allocating the cost of the acquisition to the assets and liabilities acquired based upon their relative fair values determined by independent valuers at the acquisition date, and no goodwill is recognized. – refer note 44 on Asset acquisition.

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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(All amounts in ₹ million unless otherwise stated)

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace Business Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Mindspace Business Parks Group has identified twelve months as its operating cycle.

(e) Measurement of fair values

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 contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis company 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.

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(c) **Depreciation**

Depreciation / amortization is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the year 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 is estimated to be 5% of the original cost of those respective assets.

(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 amortization and impairment, if any. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) **Subsequent expenditure**

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognized in the Consolidated Statement of Profit and Loss as incurred.

(c) **Amortization**

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in the Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (in years) Other assets
Computer Softwares	3
Trademarks	10

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The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) **De-recognition**
An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.

3.4 Investment property

(a) **Recognition and measurement**
Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognized at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project. Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property. Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

(b) **Subsequent expenditure**
Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) **Depreciation**
Depreciation / amortization is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life.The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
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.

Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.

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.

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(f) **Investment properties under construction**
Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as capital advance.

3.5 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its 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 Consolidated Statement of Profit and Loss or against revaluation surplus, where applicable.

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 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 and net realizable value.

(b) **Cost of inventories**
The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) **Net 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.

(c) **Maintenance services**
Maintenance income is recognized over a period of time for services rendered to the customers.

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(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 is recognized on transfer of risk and rewards of ownership which is generally on dispatch of material.

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 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 transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Consolidated Statement of Profit and Loss of the year.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the year-end and not covered by forward contracts, are translated at the year-end at the closing exchange rate and the resultant

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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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

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 as a separate line in the Consolidated balance sheet as Lease Liability.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized

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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 3.4. 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 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:

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Investments in equity instruments at FVTPL:
Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:
On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value 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 recognizing 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) **De-recognition of financial assets:**
A financial asset is primarily de-recognized 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 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.

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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 year in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognized as an expense during the year.

(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

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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 ₹ 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 Statement of net assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the real estate assets and facility management business as well as book values of the total liabilities and other assets of all SPVs consolidated. The fair value of the real estate assets and facility management business are reviewed regularly by the independent property valuer taking into consideration market conditions existing at the reporting date, using generally accepted market practices. The independent valuer is leading independent appraiser with a recognized and relevant professional qualification and experience. Such independent appraisals are carried out on half yearly basis.

3.20 Statement of total returns at fair value

The disclosure of total returns at fair value comprises of the total Comprehensive Income as per the Consolidated Statement of Profit and Loss and Other Changes in Fair Value of investment property, investment property under construction, property, plant and equipment and capital work in progress where the cost model is followed which were not recognized in total Comprehensive Income.

3.21 Earnings before finance costs, depreciation and amortization, regulatory income / expense and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortization, regulatory income / expense and tax as a separate line item on the face of the Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortization, regulatory income / expense and tax on the basis of profit/ (loss) from continuing operations.

3.22 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.

3.23 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.

3.24 Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are 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.

3.25 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

Mindspace Business Parks 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 Mindspace Business Parks 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 Mindspace Business Parks Group's performance, allocates resources based on analysis of various performance indicators of Mindspace Business Parks Group as disclosed below.

Real estate

Real estate comprises development of project/property under special economic zone (SEZ), information technology parks (IT parks) and other commercial project/ building. After development of the project/property, the same is leased out to the different customers. Real Estate will also include Facilities Maintenance services received from tenants for common area maintenance (CAM) services. Mindspace Business Parks Group has its project/property in Mumbai, Hyderabad, Pune and Chennai. Mindspace Business Parks Group executes works contracts for construction of buildings based on customers specification and requirements.

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 SPV 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.

3.26 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognized. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Intime	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Sundew	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.27 Cash distribution to unit holders

The Group recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Govering Board of the Manager. A corresponding amount is recognized directly in equity.

3.28 Applicability of new and revised Ind AS:

New and amended standards adopted by the Mindspace REIT.

Mindspace REIT has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2020:

- Definition of material - amendments to Ind AS 1 and Ind AS 8
- Definition of business - amendments to Ind AS 103
- Covid-19 related concessions - amendments to Ind AS 116

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- Interest rate benchmark reform - amendments to Ind AS 109 and Ind AS 107

The amendments listed above except one related to Ind AS 103 (refer note 44), did not have any impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.

3.29 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act or the LLP Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

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.

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5 PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amounts for the year ended 31 March 2021

Particulars	Power assets				Other assets						Total
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right of use - Plant & Machinery	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	
Gross block (cost)											
At 18 November 2019	-	-	-	-	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	1	467	711	150	63	238	32	5	1	15	1,683
Additions during the year	-	-	-	-	-	26	2	-	0	(0)	28
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	**1**	**467**	**711**	**150**	**63**	**264**	**34**	**5**	**1**	**15**	**1,711**
Accumulated depreciation											
At 18 November 2019	-	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	0	4	47	3	5	89	2	3	1	1	155
Disposals	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	**0**	**4**	**47**	**3**	**5**	**89**	**2**	**3**	**1**	**1**	**155**
Carrying amount (net)											
At 31 March 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 March 2021	**1**	**463**	**664**	**147**	**58**	**175**	**32**	**2**	**0**	**14**	**1,556**

Note: refer note 44 for Asset acquisition

MBPPL

(a) Power assets of MBPPL have been pledged as security against the borrowings. (Refer note 22)

(b) 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 year 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 succesor to APERC passed an order identifying Sundew as a deemed licensee to 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.

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(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 2021

Particulars	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)									
At 18 November 2019	-	-	-		-	-	-	-	-
Additions during the period	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 1 April 2020	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	70,424	26,206	88,720	3,421	29	5,214	70	888	194,972
Additions during the year	-	-	862	112	-	436	11	113	1,534
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2021	**70,424**	**26,206**	**89,582**	**3,533**	**29**	**5,650**	**81**	**1,001**	**196,506**
Accumulated amortization									
At 18 November 2019	-	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-
At 31 March 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
As at 1 April 2020	-	-	-	-	-	-	-	-	-
Charge for the year	-	328	822	195	1	401	10	52	1,809
Disposals	-	-	-	-	-	-	-	-	-
Impairment Loss*	-	-	118	-	-	-	-	-	118
At 31 March 2021	**-**	**328**	**940**	**195**	**1**	**401**	**10**	**52**	**1,927**
Carrying amount (net)									
At 31 March 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
At 31 March 2021	**70,424**	**25,878**	**88,642**	**3,338**	**28**	**5,249**	**71**	**949**	**194,579**

Note: refer note 44 for Asset acquisition

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 54 for future minimum lease payments in respect of these properties till the expiry of lease term.

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Horizonview
Conveyance of the proportionate share in the land will happen upon handover of 22% of the proportionate share of the constructed area belonging to the landowner as per the Joint Development Agreement.

Gigaplex
Lease hold 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.

Amount recognized in Consolidated Statement of Profit and Loss for investment properties:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Rental Income	10,766	-
Direct operating expenses arising from investment property that generated rental income	1,925	-

Fair value disclosures:

Particulars	Amount
Fair value as at 31 March 2021	256,508
Fair value as at 31 March 2020	-

Measurement of fair values of investment property

Fair value hierarchy:

The fair values of Investment Property, 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, Investment property under construction and Capital work-in-progress 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.

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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 2021
MBPPL*	2,203
Gigaplex	7,579
Sundew	656
KRIT	627
KRC Infra	4,122
Avacado	130
Horizonview	0
Total	**15,317**

Note: refer note 44 for Asset acquisition

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 2021, since KRC Infra is in the process of finalizing the arrangement with Gera Developments Private Limited.

*During the year ended 31 March 2021, an impairment loss of ₹ 176 million has been recognized in the Consolidated Statement of Profit and Loss against Mindspace Pocharam, Hyderabad held by MBPPL ('Property') and recorded as "Buildings" under Investment Property and Investment Property under construction in the financial statements of the Group. 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 as being is 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 the fair value of the property as at 31 March 2021, the Independent Valuer has discounted the cash flows at a rate of 12.25% on a pre-tax basis.

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8 OTHER INTANGIBLE ASSETS

Reconciliation of carrying amounts for the year ended 31 March 2021

Particulars	Trademarks
Gross block	
At 18 November 2019	-
Additions during the period	-
Disposals	-
As at 31 March 2020	-
As at 1 April 2020	-
Additions due to Asset acquisition*	0
Additions	1
Disposals	-
At 31 March 2021	**1**
Accumulated amortization	
At 18 November 2019	-
Charge for the period	-
Disposals	-
As at 31 March 2020	**-**
As at 1 April 2020	-
Charge for the year	0
Disposals	-
At 31 March 2021	**0**
Carrying amount (net)	
At 31 March 2020	**-**
At 31 March 2021	**1**

*includes trademark and computer softwares (less than ₹ 0.5 million)

Note: refer note 44 for Asset acquisition

9 INVESTMENTS

Particulars	As at 31 March 2021	As at 31 March 2020
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 2020: Nil)	0	-
Financial assets		
Unquoted Investment in Government Securities at amortized cost		
25,000 7.61% 'Central Government Loan (Face value ₹ 100), (31 March 2020: Nil)	3	-
25,000 8.24% GOI 2027 Bond (Face value ₹ 100), (31 March 2020: Nil)	3	-
25,000 7.17% Central Government Loan (Face value ₹ 100), (31 March 2020: Nil)	2	-
22,000 7.26% Central Government Loan (Face value ₹ 100), (31 March 2020: Nil)	2	-
22,000 7.06% Central Government Loan (Face value ₹ 100), (31 March 2020: Nil)	2	-
10,000 7.72% GOI 2055 Bond (Face value ₹ 100), (31 March 2020: Nil)	1	-
18,000 7.26% GOI 2029 Bond (Face value ₹ 100), (31 March 2020: Nil)	2	-
28,700 7.40% GOI 2055 Bond (Face value ₹ 100), (31 March 2020: Nil)	3	-
	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**	**-**
Investments measured at amortized cost	**18**	**-**
Aggregate amount of impairment recognized	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	**18**	-

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10 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Fixed deposits with banks*	201	-
Unbilled revenue	496	-
Finance lease receivable	712	-
Security deposits for development rights	6	-
Security deposits	506	-
Other receivables	6	-
	1,927	**-**

*Includes fixed deposits with banks amounting to ₹ 199 million held as lien against loan availed to support debt servicing and bank guarantees.

11 DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax assets (net) (refer note 43)	1,543	-
	1,543	**-**

12 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance tax (net of provision for tax)	1,064	-
	1,064	**-**

13 OTHER NON-CURRENT ASSETS

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Capital advances	577	-
Advance to vendors	12	-
Balances with government authorities	24	-
Prepaid expenses	344	-
	957	**-**

14 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

Particulars	As at 31 March 2021	As at 31 March 2020
Building materials and components	51	-
	51	**-**

15 TRADE RECEIVABLES

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured		
Considered good	214	-
Credit impaired	62	-
Less: loss allowance	(62)	-
	214	**-**

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16A CASH AND CASH EQUIVALENTS

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	2	-
Balances with banks		
- in current accounts	3,060	0
- in escrow accounts	64	-
- in deposit accounts with original maturity of less than three months	413	-
	3,539	**0**

16B OTHER BANK BALANCES

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed deposits with maturity remaining upto twelve months*	123	-
	123	**-**

*Includes fixed deposits with banks amounting to ₹ 122 million held as lien against loan availed to support debt servicing and bank guarantees.

17 OTHER FINANCIAL ASSETS

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Interest receivable		
- on fixed deposits	2	-
Interest accrued but not due		
- from others	41	-
Security deposit for development rights	61	-
Security deposits	23	-
Fixed deposits with banks*	221	-
Unbilled revenue	526	-
Finance lease receivable	209	-
Other receivables		-
- Considered good	46	-
- Credit impaired	1	-
Less: loss allowance	(1)	-
	1,129	**-**

* fixed deposits with banks amounting to ₹ 221 million held as lien against loan availed to support debt servicing and bank guarantees.

18 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured, considered good		
Deposit / advance for supply of goods and rendering of services	61	-
Balances with government authorities	206	-
Prepaid expenses	244	-
	511	**-**

19 CORPUS

Corpus	Amount
As at 18 November 2020	-
Corpus received during the period*	0
As at 31 March 2020	**0**
As at 1 April 2020	0
Additions during the year	-
Closing balance as at 31 March 2021	**0**

* Corpus received during the previous period ₹ 10,000 (Rupees Ten Thousand only)

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20 UNIT CAPITAL

A. Unit Capital	No.	Amount
As at 18 November 2020	-	-
Units issued during the year	-	-
As at 31 March 2020	**-**	**-**
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	-	(241)
Closing balance as at 31 March 2021	**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

(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 the 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.

(ii) Initial Public Offering of 3,63,63,600 Units for cash at price of ₹ 275 per Unit aggregating to ₹ 10,000 million.

(iii) 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 the Trust (other than Sponsor and Sponsor Group)

Name of the unitholder	As at 31 March 2021	
	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	54,291,425	9.16%

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(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.

21 OTHER EQUITY*

Particulars	As at 31 March 2021	As at 31 March 2020
Reserves and Surplus		
Retained earnings	191	(49)
	191	(49)

*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 year, the profit/loss after tax is transferred from the Consolidated Statement of Profit and Loss to the retained earnings account.

22 BORROWINGS

Particulars	As at 31 March 2021	As at 31 March 2020
Secured		
Terms loans		
- from banks / financial institutions (refer below notes)	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) (31 March 2020: Nil) (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) (31 March 2020: Nil) (refer note (ii))	1,981	-
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 2") (net of issue expenses, at amortized cost) (31 March 2020: Nil) (refer note (iii))	3,719	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortized cost) (31 March 2020: Nil) (refer note (iv))	750	-
	33,489	-

Notes:

Repayment terms, rate of interest and security details

Gigaplex

Note 1 Axis Bank: Non current borrowings of ₹ 803 million; Current maturities of long-term debt of ₹ 78 million and Bank overdraft balance of ₹ 207 million.

(1) Nature of securities:

(a) Exclusive EM/ RM (Equitable Mortgage/ Registered Mortgage) 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, 202,300 Square Meters.

(b) 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.

(c) Exclusive charge by way of hypothecation over;

i) 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.

(ii) 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.

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(iii) 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.

(d) Exclusive charge over the Escrow Account of Building No.1.

(e) The above loan has been shown as secured loan, however the necessary charge in favour of lender is yet to be created.

(2) Terms for repayment:
The said loan shall be repaid in structured monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan. Current Rate of interest is 7.25% p.a. for term loans and 7.30% p.a. for Bank Overdraft.

Note 2 Housing Development Finance Corporation Limited (HDFC): Short term borrowings of ₹ 500 million from HDFC

(1) Nature of securities:
Term loans from HDFC Limited are secured by

a) 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, 202,300 Square Meters.

b) Exclusive charge on receivables of all Buildings except Building No 1.

c) Exclusive charge on all Buildings except Building No 1.

d) The changes in securities terms on loan from HDFC compared to previous year are subject to no objection certificate from HDFC, which is pending as on 31 March 2021.

(2) Terms for repayment:
Principal outstanding limits reducing quarterly by variable amount from the 44th month till 72nd month or earlier at HDFC's option.The loan currently carries an interest rate of 8.50% p.a.

Horizonview

Axis Bank: Non current borrowings of ₹ 496 million and Bank Overdraft of ₹ 189 million.

(1) Nature of securities:
(i) First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq. ft. i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai, alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property".

(ii) together with first and exclusive charge by way of hypothecation on Current Assets, Movable Properties, Escrow Account, Receivables and Specific Assets related to above Security Property.

(iii) Guarantee from Mindspace Business Parks REIT.

(2) Terms of repayment:
Bullet repayment at the end of the month after 36 months from the date of first disbursement. The Lender and the borrower have a put-call option on June 30, 2022 and June 30, 2023. Current Rate of interest for term loan is 7.20% and Bank Overdraft is at 7.25% p.a.

KRC infra

The Hong Kong and Shanghai Banking Corporation Limited (HSBC): Non current borrowings of ₹ 3,966 million; Current maturities of long-term debt of ₹ 206 million and Bank Overdraft of ₹ 886 million.

(1) Nature of securities:
a. Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4. SPV is in process of filing requisite forms for creation of charge for loan.

b. Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4.

c. Fixed deposit pledged equivalent to 3 months interest and principal (Debt Service Reserve Account -DSRA).

(2) Terms of repayment:
Repayment in 110 instalments upto February 10, 2030. The loans carry an interest rate of 7.20% p.a and Bank Overdraft is also charged at 7.55% p.a.

MBPPL

Note 1 Axis Bank: Non current borrowings of ₹ 4,798 million; Current maturities of long-term debt of ₹ 294 million and Bank Overdraft of ₹ 397 million.

(1) Nature of securities:
(a) Term loan and overdraft from Axis Bank Limited are secured by assignment of lease rent receivable and exclusive charge by way of equitable mortgage of property being all that piece and parcel of land together with the building No.1, 3 and 4 at Airoli constructed thereon.

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Exclusive 1st Charge over all the current assets, present and future, including Cash flow / 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.

(2) Terms of repayment:
Term loan is repayable 168 monthly installments starting from 30 June 2018. Rate of interest is 7.50% p.a.

(1) Nature of securities:
(b) Term loan and overdraft from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2,7,8,9 (only floor no 6,7,8)."

(2) Terms of repayment:
Term loan is repayable 156 monthly installments starting from 27 March 2020. Rate of interest is 7.5% p.a.

Note 2: The Hongkong and Shanghai Banking Corporation Limited (HSBC): Non current borrowings of ₹ 3,132 million; Current maturities of long-term debt of ₹ 204 million and Bank Overdraft of ₹ 35 million

(1) Nature of securities:
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 Mindspace, 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.

(2) Terms of repayment:
Term loan is repayable in 120 ballooning monthly installments beginning from October 2018. The loan currently carries an interest rate of 7.20% p.a. and Bank Overdraft is currently at 7.55% p.a.

Note 3 HDFC bank: Non current borrowings of ₹ 1,551 million; Current maturities of long-term debt of ₹ 169 million and Bank Overdraft of ₹ 6 million

(1) Nature of securities:
- 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

(2) Terms of repayment:
Term loan is repayable in 144 monthly installments. Rate of interest for term loan and overdraft is 7.3% p.a.

Note 4 Kotak Mahindra bank: Non current borrowings of ₹ 2,785 million; Current maturities of long-term debt of ₹ 269 million.

(1) Nature of securities:
(a) (i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/ 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;

(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;

(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. In case of shortfall in the DSRA, it shall be topped up within 7 business days by Borrower to Guarantor.

(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

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handed over to Pune Municipal Corporation (admeasuring 1253.26 sq.mtrs / 0.309 acres) located at Nagar Road, Vadgaon Sheri, Haveli, Pune, Maharashtra 411014;

(ii) The Building known as (Trion IT Park) with total leasable chargeable area of approx. 187,020 sq.fts.;

(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

(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.

(2) Terms of repayment:
Term loan is repayable in 144 monthly installments starting from the month after date of first disbursement.Current rate of interest is 7.35% p.a.

KRIT

Note 1 Axis Bank: Overdraft facility of ₹ 72 million

(1) Nature of securities:

a) Exclusive charge by way of equitable mortgage of Buildings 1A, 2B, 3B,4A&B, 5,7,8 including proportionate land parcel and buildings constructed thereon

b) Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and movable fixed assets, both present and future, pertaining to Buildings 1A, 2B, 3B,4A&B, 5,7,8

c) First pari passu charge by way of hypothecation over

i) all the rights, title, interest, benefits, claims and demands whatsoever, of the Borrower, in the Property Project contracts, agreements, clearances, loss protection covers, etc.

ii) all the rights, title, interest, benefits, claim and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to the subject property

iii) all the rights, title, interest, benefits, claim and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favoring the Borrower, pertaining to the Property subject

d) Exclusive charge over the Escrow Account

(2) Terms of repayment:
Current rate of interest is 8.1% p.a.

Sundew

Note 1 The Hong Kong and Shanghai Banking Corporation Limited (HSBC): Non current borrowings of 4,209 million; Current maturities of long-term debt of ₹ 264 million and Bank Overdraft of ₹ 91 million

(1) Nature of securities:
Term loan and Bank Overdraft from The Hongkong and Shanghai Banking Corporation Limited is secured by way of charge on all piece and parcel of land admeasuring 15,538.64 sq. mtrs (3.84 acres) together with the building no. 12C having built -up area of about 7.84 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 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 5.79 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.

(2) Terms of repayment:
Repayable in 120 monthly installments of varying amounts commencing from October 2018. The loan currently carries an interest rate of 7.20% p.a. and Bank Overdraft is currently at 7.55% p.a.

Note 2 Standard Chartered Bank: Non current borrowings of ₹ 324 million; Current maturities of long-term debt of ₹ 7 million

(1) Nature of securities:
Terms Loans and Bank Overdraft from Standard Chartered Bank 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 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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(2) Terms of repayment:
Repayable in 180 monthly installments. The loan currently carries an interest rate of 7.09% p.a.

Avacado

Note 1 ICICI Bank: Overdraft facility of ₹ 191 million availed.

(1) Nature of securities:
Secured by way of 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 along with any additional TDR and by way of exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

Current rate of Interest is 8.95% p.a.

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.

(1) Nature of securities:
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.

(2) Terms of Repayment:

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.

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+. 2

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 (or as the case may be, in part), 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.

This NCD Series 1 was listed on BSE Limited on 18 December 2020.

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(1) Nature of securities:
NCD Series 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

(2) Terms of Repayment:
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.

(1) Nature of securities:
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 13,71,442.16 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 to be created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.

c) A charge on the escrow account to be 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.

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(2) Terms of Repayment:
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 6.69% 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.

(1) Nature of securities:
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.

(2) Terms of Repayment:
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.

e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 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, 2021	Principal - On Maturity Interest - 30 June, 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 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 - Not Applicable	Principal - On Maturity Interest - 30 June, 2021

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5. Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AAAr/Stable" to MLD Series 1 & 2 and "CRISIL AAA/Stable" to the NCD Series 1 & 2 of the issuer / Mindspace REIT. Subsequently there is no change in the rating.

   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).

Paritculars	For the year ended 31 March 2021
Security / Asset cover (MLD Series 1) (refer a below)	2.20 times
Security / Asset cover (NCD Series 1) (refer b below)	2.34 times
Security / Asset cover (MLD Series 2) (refer c below)	2.34 times
Security / Asset cover (NCD Series 2) (refer d below)	2.40 times
Debt-equity ratio (refer e below)	0.22
Debt-service coverage ratio (refer f below)	1.59
Interest-service coverage ratio (refer g below)	4.96
Net worth (refer h below)	172,134

Formulae for computation of ratios are as follows basis consolidated financial statements (including non-controlling interest):-

a) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as on 31 August 2020 as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)

b) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as on 30 November 2020 as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)

c) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)

d) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as on 31 March 2021 as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

e) Debt equity ratio = Borrowings / Total equity

f) Debt Service Coverage Ratio = Earnings before interest, depreciation and tax / (Interest expenses + Principal repayments made during the year*)

g) Interest Service Coverage Ratio = Earnings before interest, depreciation and tax / (Interest expenses {net of capitalization})

h) Net worth = Total equity

Borrowings = Non current borrowings + Current borrowings + Current maturities of long-term borrowings + Interest accrued

*Excludes bullet and full repayment of external borrowings.

Movement of Borrowings (Secured):

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	-	-
Add: Additions Due to Asset Acquisition	55,633	-
Add: Drawdown made during the year	15,042	-
Less: Repayment during the year	(34,785)	-
Less: Payment towards lease liabilities	(16)	-
Less: Interest paid during the year	(1,697)	-
Add: Interest Expense for the year	1,836	-
Less: Processing fees / transacton cost	(97)	-
Add: Unwinding processing fees / transaction cost	58	-
Total	**35,974**	**-**

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23 OTHER FINANCIAL LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits	2,201	-
Retention money Payable		
- due to micro and small enterprises	76	-
- others	66	-
Interest Accrued but not due on debentures	185	-
Lease liabilities (refer note 59)	171	-
	2,699	**-**

24 PROVISIONS

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits (refer note 55)		
- gratuity	15	-
- compensated absences	13	-
	28	**-**

25 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax liabilities (net) (refer note 43)	258	-
	258	**-**

26 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
Unearned rent	514	-
Other advance	10	-
	524	**-**

27 BORROWINGS (CURRENT)

Particulars	As at 31 March 2021	As at 31 March 2020
Secured:		
Loans repayable on demand		
- overdraft from banks (refer note 22)	2,074	-
- Term loan from banks (refer note 22)	500	-
	2,574	**-**

28 TRADE PAYABLES

Particulars	As at 31 March 2021	As at 31 March 2020
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 56)	52	-
- total outstanding dues of creditors other than micro enterprises and small enterprises*	813	-
	865	**-**

* Expense of ₹ 40 million is payable to the Manager for Management Fees. Refer note 63

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29 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of long-term debt (refer note 22)		
- from banks / financial institutions / non convertible debentures	1,491	-
Employees dues payable	0	-
Interest accrued but not due on loans from		
- banks / financial institutions	62	-
- debenture	17	-
Interest accrued and due	40	-
Security deposits	5,397	-
Retention dues payable		
- due to micro and small enterprises (refer note 56)	128	-
- others	146	-
Capital creditors		
- Due to micro and small enterprises (refer note 56)	501	-
- Others	1,255	-
Deposits from customers		
Lease liabilities (refer note 59)	18	-
Other liabilites*	117	49
	9,172	**49**

*Expense of ₹ 17 million is payable to the Manager for Mindspace REIT Management Fees. Refer note 63

30 PROVISIONS (CURRENT)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for employee benefits (refer note 55)		
- gratuity	3	-
- compensated absences	3	-
Provision for tax (net of advance tax & tax deducted at source)	15	-
	21	**-**

31 OTHER CURRENT LIABILITIES

Particulars	As at 31 March 2021	As at 31 March 2020
Unearned rent	254	-
Advances received from customers	441	-
Statutory dues	174	-
Other advances	50	-
Other payable	5	-
	924	**-**

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32 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Sale of services		
Facility rentals	9,024	-
Maintenance services	1,665	-
Revenue from works contract services	278	-
Revenue from power supply	315	-
Other operating income		
Interest income from finance lease	77	-
Sale of surplus construction material and scrap	20	-
Service connection and other charges	2	-
	11,381	**-**

33 INTEREST

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest income		
- loans given to body corporates	22	-
- on fixed deposits	20	-
- on electricity deposits	13	-
- on Income-tax refunds	75	-
- others	3	-
	133	**-**

34 OTHER INCOME

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Gain on redemption of mutual fund units	5	-
Gain on redemption of preference shares	3	-
Foreign exchange gain (net)	1	-
Liabilities no longer required written back	40	-
Miscellaneous income	2	-
	51	**-**

35 EMPLOYEE BENEFITS EXPENSE*

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Salaries and wages	105	-
Contribution to provident and other funds	5	-
Gratuity expenses	0	-
Compensated absences	5	-
	115	**-**

*Employee benefits expenses majorly refers to employee benefit expenses of facilities maintenance services.

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36 COST OF PROPERTY MANAGEMENT SERVICES

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Housekeeping services	20	-
Façade cleaning	1	-
Engineering services	36	-
Security expenses	31	-
AMC expenses	64	-
Garden maintenance	3	-
Repair and maintenance	18	-
Consumables	16	-
Electricity consumption charges	2	-
	191	**-**

37 REPAIRS AND MAINTENANCE

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Repairs and maintenance:		
- building	232	-
- plant and machinery	168	-
- electrical installation	16	-
	416	**-**

38 OTHER EXPENSES

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Rent	5	-
Property tax	337	-
Royalty	1	8
Electricity, water and diesel charges	224	-
Travelling and conveyance	4	0
Rates and taxes	28	-
Business support fees	37	-
Brokerage and commission	127	-
Filing fees and stamping charges	16	15
Business promotion expenses/advertising expense	21	-
Bank Charges	6	-
Bad debts written off	4	-
Corporate Social Responsibility expenses	185	-
Provision for Doubtful Debts (expected credit loss allowance)	11	-
Foreign exchange loss (net)	0	-
Directors' sitting fees	2	-
Miscellaneous expenses	31	-
	1,039	**23**

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39 FINANCE COSTS (NET OF CAPITALIZATION)

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Interest expense		
- on borrowings from banks and financial institutions	1,568	-
- debentures	228	-
- on lease liability	13	-
- on others	10	-
Accretion of interest on 0.001% non-cumulative redeemable preference shares	4	-
Unwinding of interest expenses on security deposits	188	-
Other finance charges	17	-
Less: Finance costs capitalized to investment property under construction	(321)	-
	1,707	**-**

40 DEPRECIATION AND AMORTIZATION

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Depreciation / amortization of property, plant and equipment	155	-
Depreciation / amortization of investment property	1,809	-
Amortization of intangible assets	0	-
Less: depreciation cost transferred to investment properties under construction	(0)	-
	1,964	**-**

41 TAX EXPENSE*

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Current tax	1,033	-
Deferred tax charge	628	-
MAT credit entitlement	(216)	-
	1,445	**-**

*refer note 43

42 SUBSEQUENT EVENTS

Gigaplex - Subsequent to the year ended 31 March 2021, the Company has repaid all outstanding secured loans of HDFC Limited.

MBPPL - Subsequent to the year ended 31 March 2021, the Company has repaid outstanding secured loans of ₹ 850 million to Kotak Mahindra Bank.

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43 TAX EXPENSE

(a) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit/(Loss) before tax	4,794	(49)
Enacted tax rate*	29.12%	42.74%
Tax expense using enacted tax rate	1,396	(21)
Reconciliation Items:		
Impact of differences in tax rate of SPVs	24	-
Tax Impact of Consolidation adjustments	55	-
Effect of tax holidays	(772)	-
Effect of non-deductible expenses	204	-
Effect of permanent disallowances	113	-
Adjustment of tax for prior years taken in current year	144	-
Unrecognized deferred tax asset**	249	-
Other Adjustments	32	21
Income tax (income) / expense	**1,445**	**-**

* Enacted tax rate for the year ended 31 March 2021 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	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Deferred tax Liabilities:		
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	-
On account of Income Computation Disclosure Standards (ICDS)	25	-
On Account of Ind AS Adjustments	17	-
Deferred Tax Asset		
On account of Unabsorbed Losses	133	-
Others	5	-
Net Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)	**258**	**-**
B. Deferred tax Asset*:		
Deferred Tax Assets		
MAT Credit Entitlement	1,742	
On account of Unabsorbed Losses	266	-
Others	2	-
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.	314	-
On account of ICDS	26	-
On Account of Ind AS Adjustments	127	-
Net Deferred Tax Assets (As presented in Consolidated Balance Sheet)	**1,543**	**-**

*The Group has recognized deferred tax assets as at 31 March 2021, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

For Financial statements drawn for the year ending 31 March 2021, Mindspace Group have not considered the tax rate as per the New Tax Regime and recognized current tax and deferred tax under the existing tax regime.

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44 ASSET ACQUISITION

The Mindspace REIT entered into share acquisition agreements with shareholders of 8 Asset SPVs (refer note 1 under accounting policies 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 has 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 has 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 556,654,582 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 and leasehold 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**

General development costs amounting to ₹ 3,782 million was included as part of investment property under construction up to December 31, 2020. On review of

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classification, Management considers it appropriate to reclassify the same as part of Investment Property from the date of acquisition. Accordingly, it has now been reclassified as Investment Property to reflect the appropriate classification for the year ended 31 March 2021. Consequential impact on depreciation has been considered in the financial statements.

Further reclassified leasehold land of MBPPL (Airoli) amounting to ₹ 3,578 million from Freehold land during the year.

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.

45 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	As at 31 March 2021	As at 31 March 2020
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	936	-
- Service-Tax matters (Refer note 2 below)	332	-
- Customs duty matters (Refer note 3 below)	25	-
- Stamp duty	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)	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% (₹ 0.6 million) with a request to keep the demand in abeyance. As per Income tax website, there is no demand oustanding.

(b) KRIT - Contingent liability of ₹ 933 million related 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 and 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.

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. Future Cash outflow in respect of above, if any, is determinable only on receipt of judgements / decisions pending with relevant authorities.

(c) Avacado - Contingent liability of ₹ 33 million was created in preceding FY 2019-20 relating to AY 2015-16 to AY 2017-18 for which CIT(A) appeals were filed against order under section 143(3) read with 153A of the Income Tax Act,1961 on account of 14A and 80IA disallowances. The appeals are disposed of by CIT(A) in current FY 2020-21 in favour of the company and hence contingent liability is Nil as at 31 March 2021.

2 SPVs

Particulars	As at 31 March 2021	As at 31 March 2020
MBPPL	92	-
Sundew	2	-
Intime	41	-
KRIT	189	-
Avacado	8	-
	332	**-**

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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. SPV has filled appropriate replies to the show cause and demand notices.

Sundew: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 2 million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 21 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 20 million. SPV has filed an appeals with CESTAT and matter is pending.

KRIT: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 96 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 93 million. SPV has filed an appeals with CESTAT and matter is pending.

Avacado: 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.

For the subsequent 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 is evaluating the further course of action.

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime ₹ 16 million and KRIT ₹ 9 million

4 The SPV wise details of capital commitments are as follows:

SPVs	As at 31 March 2021	As at 31 March 2020
MBPPL	404	-
Gigaplex	938	-
Sundew	434	-
KRC Infra	2,640	-
Horizonview	167	-
KRIT	301	-
Avacado	102	-
	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

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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 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 17/10/2013. 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 SLP, application for interim relief and the High court Suit are pending for the final hearing.

Based on an advice obtained from an independent legal counsel, the management is confident that the Company 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 14th 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 5th 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

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 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. Ashok Phulchand Bhandari's application to add legal representatives of deceased Defendant No.1 has been allowed. The matter is currently pending.

7 MBPPL

a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in 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 on 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. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. 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 is now posted on 17.04.21. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.

b) Maharashtra State Electricity Distribution SPV Limited (MSEDCL) had sent a letter and subsequently, a show cause notice as to why the K. Raheja Corp Pvt. Ltd. (KRCPL) (of which the Commerzone Undertaking is demerged in the SPV MBPPL) should not be penalized for alleged laying of cable without obtaining proper permission from the Pune Municipal Corporation (PMC) and levied a penalty of ₹ 23 million on MBPPL. MBPPL has adequately responded to such allegations. Pune Municipal Corporation has issued to MSEDCL (with a copy to MBPPL and Panchashil Corporate Park Pvt. Ltd. (Panchasil) stating that the penalty has been waived however, since there has been a violation of PMC approved trenching policy the penalty of ₹ 5 million is to be paid by Panchasil and MBPPL. MBPPL has received letter from MSEDCL addressed to MBPPL and Panchashil to pay penalty charges of ₹ 5 milllions and complete the balance cable laying work on priority by observing rules and regulations of MSEDCL with due permission from PMC. MSEDCL sent a letter to Panchashil and MBPPL providing the bifurcation of penalty of ₹ 5 milllions and requesting Panchashil and MBPPL to make the payment at the earliest. MBPPL has sent a reply letter informing MSEDCL that MBPPL is not liable to pay penalty of ₹ 3 million and in respect of the penalty of ₹ 2 milllions, MBPPL and Panchashil are both jointly liable to pay the same. MBPPL has further requested MSEDCL to confirm on the same to enable MBPPL and Panchashil to discuss/negotiate on the same. It is learnt that Panchshil made the payment of ₹ 5 million as penalty charges to MSEDCL and completed the work of laying cable. No provision is considered necessary at this stage.

c) 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.

d) 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

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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.

8 Intime, Sundew and KRIT

a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

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.

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 2021.

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 recognized towards the price of the plot of land.

b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 Gigaplex

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. The Company 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 on 12.04.2021. 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 upon 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. until further orders of the Court. IALA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Suit Land, and for vacating the Stay Order. The matter is pending before the Court. Greater Hyderabad Municipal Corporation ("GHMC") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. The matter is 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 ("WSIIL") has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur ("DRO") and P. Jeyapal S/o R. Perumalsamy ("Jeyapal") seeking directions for quashing a notice dated May 25, 2017 issued by the DRO and Additional District Judge ("Notice"). The Notice was issued by the DRO cum Additional District Judge on a complaint presented by Jeyapal alleging that lands were handed over to WSIIL on certain conditions, and instead of using such lands for common purpose, WSIIL has been using the lands for commercial purpose. WSIIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIIL to certain entities. Horizonview has been granted development rights over such land. The Madras High Court, by its order dated June 5, 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.

46 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 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. 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.

47 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 2021 amounts to ₹ 242 million (31 March 2020: ₹ Nil). There are no changes during the year in the methodology for computation of fees paid to the Manager.

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 2021 amounts to ₹ 40 million (31 March 2020: ₹ Nil). There are no changes during the year 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 2021 is ₹ 34 million. There are no changes during the year in the methodology for computation of fees paid to the Investment Manager.

48 DETAILS OF UTILIZATION OF PROCEEDS OF IPO ARE AS FOLLOWS:

Particulars	Proposed utilization	Actual utilization upto 31 March 2021	Unutilized amount as at 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.

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49 DETAILS OF UTILIZATION OF PROCEEDS OF DEBENTURES ARE AS FOLLOWS:

Particulars	Proposed utilization	Actual utilization upto 31 March 2021	Unutilized amount as at 31 March 2021
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtness, 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	2

50 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the year. The Units of the Trust were allotted to Sponsor Group and Blackstone entities on 30 July 2020 and to the applicants of intial public offer on 4 August 2020.

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Profit/ (loss) after tax for calculating basic and diluted EPU attributable to Mindspace REIT	3,075	(49)
Weighted average number of units	398	-
(no. in million)		
Earnings Per Unit		
- Basic (Rupees/unit)	7.74	Not Applicable
- Diluted (Rupees/unit)*	7.74	Not Applicable

* Mindspace REIT does not have any outstanding dilutive units

51 IND AS 115 DISCLOSURES

Note 1: Reconciliation of revenue from operations recognized in the Consolidated Statement of Profit and Loss with Revenue from contracts with customers

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from contracts with customers		
Maintenance services	1,665	-
Revenue from works contract services	278	-
Other operating income	22	-
Revenue from power distribution	315	-
Sub Total (A)	**2,280**	**-**
Facility rentals	9,024	-
Interest income from finance lease	77	-
Sub Total (B)	**9,101**	**-**
Revenue from operation (A + B)	**11,381**	**-**

Note 2: Contract Balances

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Contract Assets		
Trade Receivables	126	-
Unbilled revenue	56	-
Contract Liabilities		
Trade Payables	13	-
Advance for maintenance	33	-

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52 NET OPERATING INCOME (NOI)

The Mindspace REIT entered into share purchase agreement with Sponsor group and Blackstone entities of Asset SPVs for acquisition of the shares of the SPVs held by such shareholders in exchange for the units of Mindspace REIT (refer note 44). Acquisition of these SPVs has been accounted as acquisition of group of assets based on the concertation test permitted as per Companies (Indian Accounting Standards) Amendment Rules, 2020 and accordingly, requirements in Ind AS 103 for business combination accounting are not applicable to this transaction.

The revenue and expenses pertaining to these SPVs have been consolidated from 1 August 2020 and therefore these consolidated financial statements include results of these SPVs from 1 August 2020 to 31 March 2021 only. As the transaction is being accounted as asset acquisition and not a business combination, the proforma information is not required to be disclosed per Indian Accounting Standards applicable to the transaction. However, considering these proforma information to be relevant to the investors, the Governing Board has decided to provide following additional 'proforma' information to represent an approximate measure of the performance of the Mindspace REIT group for the year ended 31 March 2021 and 31 March 2020, as if the acquisition had occurred on 1 April 2019 following the analogy from disclosures required in Ind AS 103 for 'Business Combinations'.

The following proforma financial information has been prepared by combining the historical results of all the SPVs for the respective periods after making adjustment for intra group transactions and unrealized profits, if any. The proforma financial information is presented solely for informational purposes and is not indicative of the results of operations that would have been achieved if the acquisition of SPVs had taken place on 1 April 2019 or of results that may occur in the future.

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Proforma Revenue from operations	16,680	17,660
Proforma direct operating expenses*	2,939	5,403
Net operating income	**13,741**	**12,257**

* direct operating expenses are repairs and maintenance - buildings, repairs and maintenance plant and machinery, repairs and maintenance electrical installation, property tax, insurance expense, cost of material sold, cost of power purchased and power operation & maintenance expenses)

53 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 2021	Note	Carrying amount			
		FVTPL	FVTOCI	Amortized cost	Total
Financial assets at amortized cost					
Investments - non-current	9	-	0	18	18
Other financial assets - non current	10	-	-	1,927	1,927
Trade Receivables	15	-	-	214	214
Cash and cash equivalents	16 A	-	-	3,539	3,539
Bank Balances other than covered in Cash and Cash Equivalents	16 B	-	-	123	123
Other financial assets	17	-	-	1,129	1,129
Total		**-**	**0**	**6,950**	**6,950**
Financial liabilities at amortized cost					
Borrowings - non current	22	-	-	33,489	33,489
Borrowings - current	27	-	-	4,065	4,065
Security deposits	23 and 29	-	-	7,598	7,598
Trade payables	28	-	-	865	865
Other financial liabilities - non current	23	-	-	498	498
Other financial liabilities - current	29	-	-	2,284	2,284
Total		**-**	**-**	**48,799**	**48,799**

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31 March 2020	Note	Carrying amount			
		FVTPL	FVTOCI	Amortized cost	Total
Financial assets at amortized cost					
Investments - non-current	9	-	-	-	-
Other financial assets - non current	10	-	-	-	
Trade Receivables	15	-	-	-	-
Cash and cash equivalents	16 A	-	-	0	0
Bank Balances other than covered in Cash and Cash Equivalents	16 B	-	-	-	-
Other financial assets	17	-	-	-	-
Total		**-**	**-**	**0**	**0**
Financial liabilities at amortized cost					
Borrowings - non current	22	-	-	-	-
Borrowings - current				-	
Other financial liabilities - non current	23	-	-	-	-
Trade payables	28	-	-	-	-
Other financial liabilities	29	-	-	49	49
Total		**-**	**-**	**49**	**49**

Measurement of fair values
The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognized and measured at fair value

b) measured at amortized cost and for which fair values are disclosed in the Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial instruments
Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value				
Investment in equity shares	**0**	**-**	**-**	**0**

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value				
Investment in equity shares	-	-	-	-

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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	Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value measurement
Financial Assets			
Investment in equity shares	Discounted cash flow approach	Discount rate determined as weighted average cost of capital (WACC)	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value*

* holding all other variables constant

Transfers between Level 1, Level 2 and Level 3
There were no transfers between Level 1, Level 2 or Level 3 during the year ended 31 March 2021 and 31 March 2020.

Determination of fair values
Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

B Financial risk management
The Mindspace Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

i. Credit risk
Credit risk is the risk of financial loss to the Mindspace Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace Group's receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

Trade receivables
The Mindspace Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Mindspace Group grants credit terms in the normal course of business.

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Summary of the Mindspace Group's exposure to credit risk by age of the outstanding from various customers is as follows:

	As at 31 March 2021	As at 31 March 2020
Within credit period of 7 days	102	-
Past due - More than 8 days and upto 365 days	136	-
Past due - More than 365 days	38	-
	276	**-**
Less: Provision for bad and doubtful debts	62	-
	214	**-**

Cash and cash equivalents
The Mindspace Group holds cash and cash equivalents with credit worthy banks of ₹ 3,539 million as at 31 March 2021 (2020: ₹ 0 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.

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 2021:						
Non-interest bearing						
Trade payables	865	-	-	-	865	865
Security deposit	5,122	718	2,073	259	8,172	7,525
Other financial liabilities	2,429	192	138	23	2,782	2,782
Interest bearing - Variable Interest Rate						
Borrowings	2,856	3,030	12,823	5,569	24,278	24,055
Estimated interest payment	1,575	2,188	4,583	1,745	10,090	-
Bank Overdraft	2,074	-	-	-	2,074	2,074
Interest bearing - Fixed Interest Rate						
Borrowings	-	5,000	6,500	-	11,500	11,425
Security deposit (Power)	73	-	-	-	73	73
	14,994	**11,128**	**26,117**	**7,596**	**59,835**	**48,799**
As at 31 March 2020:						
Non-interest bearing						
Trade payables	-	-	-	-	-	-
Security deposit	-	-	-	-	-	-
Other financial liabilities	49	-	-	-	49	49
Interest bearing - Variable Interest Rate						
Borrowings	-	-	-	-	-	-
Interest bearing - Fixed Interest Rate						
Borrowings	-	-	-	-	-	-
	49	**-**	**-**	**-**	**49**	**49**

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Financing arrangements:
The Mindspace Group had access to the following undrawn borrowing facilities at the end of the reporting year:

	As at 31 March 2021	As at 31 March 2020
Floating rate term loan		
Expiring within one year	2,000	-
Expiring beyond one year	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

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 Nil.

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 ₹ 26,129 million and at fixed interest rate is ₹ 11,425 million.

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed rate borrowings	11,425	-
Variable rate borrowings	26,129	-
Total Borrowings	**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 2021	Year ended 31 March 2020
Interest Rate increase by 50bps*	131	-
Interest Rate decrease by 50bps*	(131)	-

* holding all other variables constant

C Capital Management
The Mindspace Group's objectives when managing capital are:

a. to ensure Midnspace Group's ability to continue as a going concern.

b. 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 maximizing 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.

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The Mindspace Group's adjusted net debt to equity ratio as follows

Particulars	As at 31 March 2021	As at 31 March 2020
Gross debt	37,858	-
Less: Cash and cash equivalents	**(3,539)**	**(0)**
Adjusted net debt	34,319	(0)
Total equity	172,134	(49)
Adjusted net debt to adjusted equity ratio	**0.20**	**Not Applicable**

54 DISCLOSURE IN RESPECT OF LEASES

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 2021	As at 31 March 2020
Gross investment	1,314	-
Unearned finance income	392	-
Net investment	921	-
Unguaranteed residual values	-	-
Gross investment in lease		
Not later than one year	350	-
One to five years	893	-
Later than five years	71	-

3. The finance leases are receivable as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of minimum lease payments		
Not later than one year	209	-
One to five years	662	-
Later than five years	50	-
	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 ₹ 9,024 millions (2020: ₹ Nil) 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 2021	As at 31 March 2020
Future minimum lease related receivables under non-cancellable operating leases at the year end:		
Not later than one year	5,317	-
Later than one but not later than five years	10,129	-
Later than five years	72	-

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55 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 2021	Year ended 31 March 2020
Employer's Contribution to Provident Fund	6	-

b) Defined benefit plans

i. General description

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	As at 31 March 2021	As at 31 March 2020
Defined Benefit Obligation at beginning of the year	-	-
Additions due to Asset Acquistion	6	-
Interest cost	1	-
Current service cost	2	-
Liability transferred In/Acquisitions	13	-
Actuarial gain on obligations due to change in financial assumption	(1)	-
Actuarial loss on obligations due to change in experience	(1)	-
Benefit paid directly by the employer	(1)	-
Past service cost	(2)	-
Defined Benefit Obligation at the end of the year	18	-

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 2021	Year ended 31 March 2020
Expenses recognized		
Current service cost	2	-
Interest Cost	1	-
Return on Plan Asset	-	-
Net Cost	3	-

Particulars	Gratuity (Unfunded)	
	Year ended 31 March 2021	Year ended 31 March 2020
Expenses recognized in the Other Comprehensive Income (OCI)		
Actuarial loss on obligations due to change in experience/ financial assumptions	(0)	-
Interest Cost	-	-
Return on Plan Asset	-	-
Net Cost	(0)	-

Actuarial Assumptions	Gratuity (Unfunded)	
	Year ended 31 March 2021	Year ended 31 March 2020
Discount Rate (per annum)	5.58% - 7.00%	-
Expected rate of return on Plan Assets (per annum)	-	-
Rate of escalation in salary (per annum)	6.06% - 10.00%	-
Rate of employee turn over	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.

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c) Sensitivity Analysis

Particulars	Year ended 31 March 2021	Year ended 31 March 2020
Projected benefit obligation on current assumptions		-
Delta effect of +1% change in the rate of discounting	(1)	-
Delta effect of -1% change in the rate of discounting	1	-
Delta effect of +1% change in the rate of salary increase	1	-
Delta effect of -1% change in the rate of salary increase	(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	-

56 DUE TO MICRO AND SMALL SUPPLIERS

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Amounts due to micro, small and medium enterprises (MSME) as at 31 March 2021 was ₹ 757 million (2020: ₹ Nil). 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 2021	Year ended 31 March 2020
Principal amount and the interest thereon remaining unpaid to any supplier as at the year-end	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	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	5	-
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	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	-	-

57 The REIT acquired the SPVs by issuing units to the erstwhile shareholders of the SPVs on July 30, 2020. The results of the SPVs have been consolidated accordingly from such date and hence the numbers for the previous year ended March 31, 2020 are not comparable.

58 OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

There is no offsetting financial assets and financial liabilities as at 31 March 2021 and 31 March 2020.

59 DISCLOSURE IN RESPECT OF LEASE (IND AS 116):

Mindspace Group as lessee:

Applying Ind AS 116, for all leases, the Mindspace Group:

a) recognizes right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;

b) recognizes depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and

c) separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Under Ind AS 116, right-of-use assets are tested for impairment in accordance with Ind AS 36 Impairment of Assets. This replaces the previous requirement to recognize a provision for onerous lease contracts.

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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 recognized in the Consolidated Statement of Profit and Loss

	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation expense on right-of-use assets	333	-
Interest expense on lease liabilities	13	-

Maturity analysis of Lease liability

	For the year ended 31 March 2021	For the year ended 31 March 2020
Not later than 1 year	18	-
Later than 1 year and not later than 5 years	82	-
Later than 5 years	820	-

The total cash outflow for leases amount to ₹ 16 million.

60 REGULATORY DEFERRAL ACCOUNT

	Year ended 31 March 2021	Year ended 31 March 2020
Regulatory deferral account - Liability	**30**	**-**
Total (A)	**30**	**-**
Regulatory deferral account - Asset	**167**	**-**
Total (B)	**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:

Particular		Year ended 31 March 2021	Year ended 31 March 2020
Opening Regulatory Assets net of (Liabilities)		-	-
Add:- Additions due to asset acquisition	(A)	**138**	**-**
Regulatory Income / (Expense) during the year as per MERC order			-
(i) Power Purchase Cost		342	-
(ii) Other Expenses as per the terms of the Tariff Regulations including ROE		148	-
(iii) Collected during the year as per approved tariff		(458)	-
Regulatory Income / (Expense) (net) [(i) + (ii) + (iii)]		**32**	**-**
Regulatory Income / (Expense) (net) in respect of the earlier years		(33)	-
Income / (Expense) (net) on Account of Rate Regulated Activities	(B)	**(1)**	**-**
Amount collected (net) in respect of earlier years	(C)	-	-
Closing Regulated Assets	(A + B + C)	**137**	**-**
Regulated Assets		**167**	**-**
Regulated Liabilities		**(30)**	**-**

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for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

61 SEGMENT INFORMATION

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.

Primary segment information
The primary reportable segment is business segment.

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, Hyderabad, Pune and Chennai for development and management of commercial SEZ and IT parks.

Power distribution
The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,045	460	-	(124)	11,381
Segment result	7,158	3	(729)	-	6,433
Finance cost	188	1	1,519	-	1,707
Employee benefit expenses	83	-	33	-	115
Interest income	22	0	111	-	133
Other income	0	-	51	-	51
Profit / (Loss) before tax	6,910	2	(2,118)	-	4,794
Tax	-	-	1,445	-	1,445
Profit / (Loss) after tax	6,910	2	(3,563)	-	3,349
Other Information					
Segment assets	214,065	1,712	6,941	-	222,718
Segment liabilities	10,923	1,321	38,340	-	50,584
Capital expenditure	4,234	0	-	-	4,234
Depreciation & amortization	1,910	54	-	-	1,964

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 are considered as 'Unallocable' and disclosed under 'Unallocable'.

Consolidated Financial Statements
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(All amounts in ₹ million unless otherwise stated)

SPV wise revenue from major customers:

Entity	For the year ended 31 March 2021	For the year ended 31 March 2020
MBPPL	439	-
Gigaplex	704	-
Sundew	329	-
Intime	552	-
KRIT	1,025	-
KRC Infra	903	-
Horizionview	8	-
Avacado	383	-

62 NON-CONTROLLING INTEREST

Name of the entity	For the year ended 31 March 2021			
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.7%	163,030	91.8%	3,075
SPVs				
Intime Properties Limited	1.1%	1,865	2.0%	67
K. Raheja IT Park (Hyderabad) Limited	1.8%	3,099	2.4%	81
Sundew Properties Limited	2.4%	4,140	3.8%	126
Consolidated net assets/ Total comprehensive income	**100%**	**172,134**	**100%**	**3,349**

The following table summarizes the financial information relating to SPVs which have material Non-controlling interest.

(i) Intime Properties Limited

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-current assets	17,664	-
Current assets	95	-
Non-current liabilities	(107)	-
Current liabilities	(696)	-
Net assets	**16,956**	**-**
NCI holdings	11.0%	-
Carrying amount of Non-controlling interests	**1,865**	**-**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Total comprehensive income for the year	605	-
Attributable to Non-controlling interest		
Total comprehensive income for the year	67	
Cash flows from/ (used in):		
Operating activities	59	-
Investing activities	58	-
Financing activities	(116)	-
Net increase/ (decrease) in cash and cash equivalents	**1**	**-**

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(All amounts in ₹ million unless otherwise stated)

(ii) K. Raheja IT Park (Hyderabad) Limited

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-current assets	29,165	-
Current assets	121	-
Non-current liabilities	(198)	-
Current liabilities	(917)	-
Net assets	28,171	-
NCI holdings	11.0%	-
Carrying amount of Non-controlling interests	**3,099**	**-**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Total comprehensive income for the year	739	-
Attributable to Non-controlling interest		
Total comprehensive income for the year	81	-
Cash flows from:		
Operating activities	73	-
Investing activities	69	-
Financing activities	(150)	-
Net decrease in cash and cash equivalents	**(8)**	**-**

(iii) Sundew Properties Limited

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Non-current assets	48,910	-
Current assets	407	-
Non-current liabilities	(9,337)	-
Current liabilities	(2,357)	-
Net assets	**37,623**	**-**
NCI holdings	**11.0%**	**-**
Carrying amount of Non-controlling interests	**4,140**	**-**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Total comprehensive income for the year	1,149	-
Attributable to Non-controlling interest		
Total comprehensive income for the year	126	-
Cash flows from/ (used in):		
Operating activities	140	-
Investing activities	652	-
Financing activities	(759)	-
Net increase in cash and cash equivalents	**33**	**-**
Total carrying amount of NCI	**9,104**	**-**

Consolidated Financial Statements
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(All amounts in ₹ million unless otherwise stated)

63 RELATED PARTY DISCLOSURES

A. Parties to Mindspace REIT as at 31 March, 2021

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	-
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 (refer note below)	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
10		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		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 Vinod Rohira

Consolidated Financial Statements
for the year ended 31 March 2021

(All amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14		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
15		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 Vinod Rohira
16		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 Vinod Rohira
17		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-

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(All amounts in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
18		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, behalf of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha
19	Names of SPVs	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 19th February, 2021) 10.Educator Protech Private Limited (upto 19th February, 2021) 11.Happy Eastcon Private Limited (upto 4th February, 2021) 12.Sampada Eastpro Private Limited (upto 17th March, 2021)		
20	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 Mr. Ravi C. Raheja Mr. Neel C. Raheja **Key Managerial Personnel** Mr. Vinod Rohira Ms. Preeti Chheda		
21	Entities controlled/ jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited 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 Sundew Real Estate Private Limited M/s Bobby Parikh and Associates Gencoval Strategic Services Pvt Ltd Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited		

* only when acting collectively

Consolidated Financial Statements
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(All amounts in ₹ million unless otherwise stated)

B. Related parties with whom the transactions have taken place during the year

Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Project Management Fees		
K Raheja Corp Investment Managers LLP	282	-
Investment Management Fees		
K Raheja Corp Investment Managers LLP	34	-
Trustee fee expenses		
Axis Trustee Services Limited	2	-
Legal & professional fees		
M/s Bobby Parikh and Associates	7	-
Interest income		
Ivory Property Trust	19	-
Rent expense		
Genext Hardware & Parks Pvt. Ltd.	8	-
Royalty Charges		
Anbee Constructions LLP	-	1
Cape Trading LLP	-	1
Ivory Properties & Hotels Private Limited	-	1
K. Raheja Private Limited	-	1
K. Raheja Corp Private Limited	-	2
Sitting Fees		
Neel C Raheja	0	-
Ravi C Raheja	0	-
Vinod N. Rohira	0	-
Preeti Chheda	0	-
Loan repaid		
Ivory Property Trust	3150	-
Reimbursement of Expenses		
K Raheja Corp Investment Managers LLP*	61	41
*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0.48 million for the year ended 31 March 2021 and ₹ 1 million for the year ended 31 March 2020.		
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	-
Initial receipt from Co-sponsor - received		
Anbee Constructions LLP	-	0
Cape Trading LLP	-	0
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	8,974	-
Genext Hardware & Parks Private Limited	6,294	-

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Particulars	For the year ended 31 March 2021	From 18 November 2019 to 31 March 2020
Inorbit Malls (I) Private Limited	1,541	-
Ivory Properties & Hotels Private Limited	3,466	-
Ivory Property Trust	2,410	-
Jyoti C. Raheja	2,745	-
K Raheja Corp Private Limited	10,064	-
K Raheja Private Limited	2,918	-
Neel C. Raheja	4,637	-
Palm Shelter Estate Development LLP	11,301	-
Raghukool Estate Developement LLP	9,958	-
Ravi C. Raheja	4,637	-

C. Balances

Particulars	As on 31 March 2021	As on 31 March 2020
Other Receivable		
Vinod N Rohira	0	-
Trade Payables		
K Raheja Corp Investment Managers LLP	40	-
M/s Bobby Parikh and Associates	0	-
Sitting Fees Payable		
Neel C.Raheja	0	-
Ravi C.Raheja	0	-
Preeti Chheda	0	-
Other Financial Liabilites		
K Raheja Corp Investment Managers LLP	17	49
Security Deposit		
K. Raheja Corp Pvt. Ltd.	2	-
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0

64 "0" REPRESENTS VALUE LESS THAN ₹ 0.5 MILLION.

Summary Valuation Report:
Portfolio of Mindspace Business Parks REIT

Date of Valuation: 31 March 2021
Date of Report: 8 May 2021

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 publication in offering document(s) and advertisement related materials prepared 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, 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	10.6
2	Mindspace Airoli East, Navi Mumbai	6.8
3	Mindspace Airoli West, Navi Mumbai	5.1
4	Paradigm Mindspace Malad, Mumbai	0.7
5	The Square, BKC, Mumbai	0.1
6	Commerzone Yerwada, Pune	1.7
7	Gera Commerzone Kharadi, Pune	2.6
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 the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

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 2021.

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 –10.0 Under-construction/ Future development – 0.6	89,468	1,360	90,828	89%
2	Mindspace Airoli East, Mumbai Region	Completed- 4.7 Under-construction/ Future development – 2.1[3]	40,849	1,850	42,699	100%
3	Mindspace Airoli West, Mumbai Region	Completed – 3.5 Under-construction/ Future development – 1.7	28,720	7,754	36,474	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.7	9,569	-	9,569	100%
5	The Square, BKC, Mumbai Region	Completed – 0.1	3,905	-	3,905	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,606	-	19,606	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.3 Under-construction/ Future development – 1.3	13,360	5,539	18,899	100%
8	The Square, Nagar Road, Pune	Completed - 0.7 Under-construction/ Future development – 0.1	8,115	354	8,468	100%
9	Commerzone Porur, Chennai	Completed – 0.8	6,993	-	6,993	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.4 Under-construction/ Future development – 0.6	1,177	1,568	2,746	100%
	Sub-Total		**221,762**	**18,425**	**240,187**	
11	Facility Management Business		5,327	652	5,979	
	Total		**227,090**	**19,077**	**246,167**	

[1] Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements
[2] Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIIC)
[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

3.1 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report

Prepared by

(Shubhendu Saha)
IBBI/RV/05/2019/11552

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 two components i.e. a completed component and an under-construction component. The completed buildings are building 11, 12A, 12B, 12C, 14, 12D and 20. The under- construction building is Building 22 (Hotel building).

Of the total seven completed buildings, six are SEZs and one is a non-SEZ building (Building 11). The IT park has food courts, gaming zone and other amenities.

Building 22 is an under-construction hotel property and did not receive the occupancy certificate by 31 March 2021. The property received the occupancy certificate on 6 May 2021.

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 5.6 million sq.

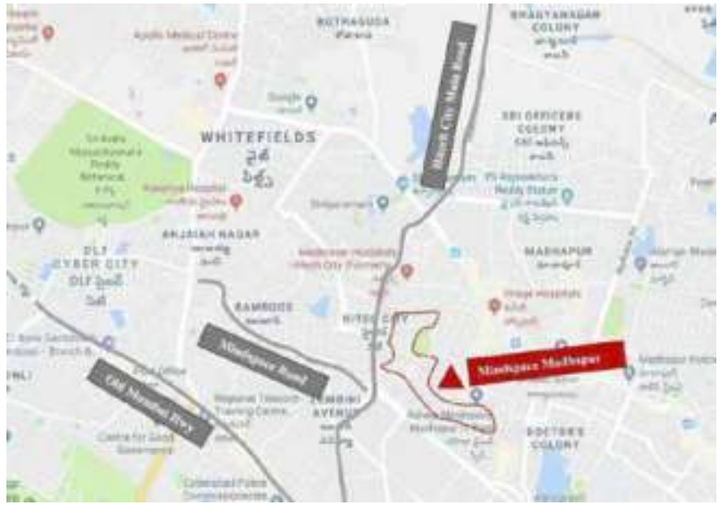
ft. of leasable area. Six operational buildings namely Buildings 12A, 12B, 12C, 14, 12D and 20 are SEZs and one operational building (Building 11) and another under-construction building (Building 22 – Hotel building) are Non-SEZ.

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	590,271	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	910,385	SEZ	Completed
Building 12D	1,246,518	SEZ	Completed
Building 22	127,398	Non- SEZ	Under-construction
Total	**5,715,701**		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

4.1.6 Location Map



4.1.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion	Qtr, Year	Q3 FY 2021-22
Current Effective Rent	INR/sq ft/mth	53
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgradation Capex: 270 Building 12D[1]: 605 Building 12D[1] (Fitout): 419 Under-construction (Bldg 22): 123
Expected Completion	Qtr, Year	Upgradation: Q2 FY 2022-23 Building 12D (Fitout): Q2 FY 2021-22 Building No. 22: Q1 FY 2021-22
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)[2]	%	11.75

Note:

[1] Building 12D CAPEX represents pending payment of INR 605 Million. Capital Expenditure of INR 419 Million is planned for tenant specific fitouts for Building 12D. Fitout rent is being charged to the tenant against the same and is also accounted for in the cashflows.

[2]Building 22, which has already been pre-leased to Chalet hotels, is already complete and work on the services have also progressed significantly with the lessee having started its share of internal finishes and fit-outs. It is designated as under construction in accordance with the SEBI (REIT) regulations as it had not received the Occupancy Certificate as on 31 March 2021, however, it has received the Occupancy Certificate as on 6 May 2021, making the risk profile of the building similar to a completed building

4.1.8 Market Value

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 31 March 2021 is as follows:

NR 50,664 Million[1]
(Indian Rupees Fifty Billion Six Hundred and Sixty-Four Million Only)

Note:
[1.] The valuation presented is for 89% interest in the Subject Property.

4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK (HYDERABAD) LTD), HYDERABAD

4.2.1 Property Name

Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.2.2 Address

Mindspace Cyberabad, Next to VSNL Building Survey Number 64 (part), APIIC Software Unit Layout, Hitech City, Madhapur Village, Madhapur 500081, Telangana, India

4.2.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: 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 two components i.e. a completed component and land for future development. The completed buildings are 1A, 1B, 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10. Land for future development measures approximately 1.8 acres.

All of the total 11 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

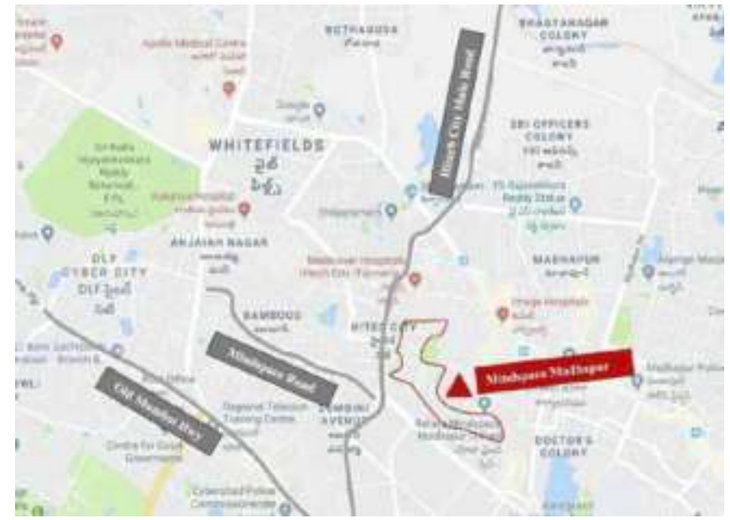
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has ready and operational as well as future development buildings collectively admeasuring approximately 3.2 million sq. ft. of leasable area. Subject property buildings 1A, 1B, 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 are Non-SEZ buildings. 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	180,463	Non-SEZ	Completed
Building 1B	180,461	Non-SEZ	Completed
Building 2A	267,992	Non-SEZ	Completed
Building 2B	415,392	Non-SEZ	Completed
Building 3A	178,293	Non-SEZ	Completed
Building 3B	204,934	Non-SEZ	Completed
Building 4A&B	430,528	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	337,289	Non-SEZ	Completed
Additional Development Potential	500,000	Non-SEZ	Future Development
Amenities*	5,297	Non-SEZ	Completed
Total	**3,177,931**		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements
** Note: Amenities include Kiosks (678 sq.ft.) and Vantage Café (4,619 sq.ft.)*

4.2.6 Location Map



4.2.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion	Qtr, Year	Q4 FY 2022-23
Current Effective Rent	INR/sq ft/mth	52
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 560
Expected Upgrade Completion	Qtr, Year	Upgradation: Q1 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.10

4.2.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2021 is as follows

INR 24,373 Million[1]

(Indian Rupees Twenty-Four Billion Three Hundred and Seventy-Three 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

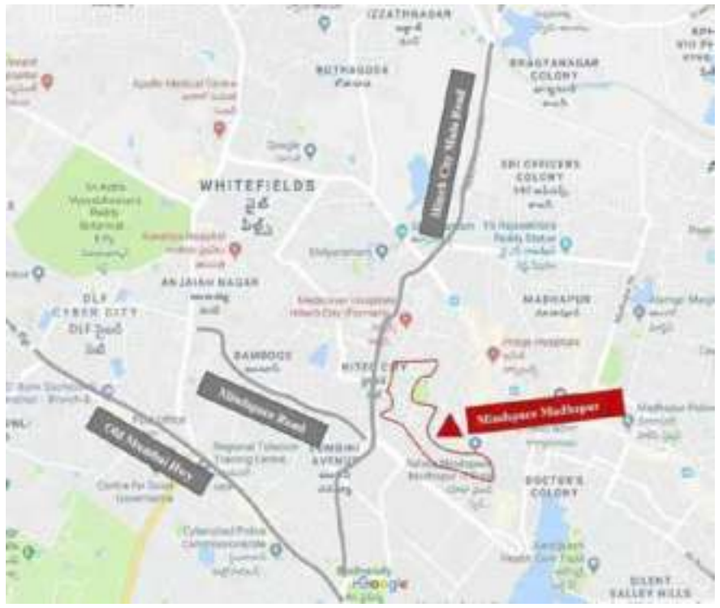
Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area. Subject 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	1,095,357	Non-SEZ	Completed
Total	**1,729,877**		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

4.3.6 Location Map



4.3.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion	Qtr, Year	Q3 FY 2021-22
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	Upgrade Capex: 63
Expected Upgrade Completion	Qtr, Year	Q4 FY 2021 - 22
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.3.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2021 is as follows

INR 15,790 Million [1]

(Indian Rupees Fifteen Billion Seven Hundred and Ninety 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, Faasos, Jumbo King 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	353,852	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	**5,556,122**		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/ Leave and License Agreements

4.4.6 Location Map

4.4.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion	Qtr, Year	Q3 FY 2022-23
Current Effective Rent	INR/sq ft/mth	52
Achievable Market Rent	INR/sq ft/mth	58
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade[1] Capex: 1,450 Future Development: 4,300
Expected Completion	Qtr, Year	Building 15- Q4 FY 2024-25 High Street- Q3 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.10

Note:
[1]. Includes capex for Upgrade, Development of High Street / Retail space. 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 2021 is as follows

INR 42,699 Million
(Indian Rupees Forty-Two Billion Six Hundred and Ninety-Nine 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 2021, as mentioned hereunder:

INR 218 Million

(Indian Rupees Two Hundred and Eighteen 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, under construction building 9 and Future Development Building 8 and Building 10, which are part of Gigaplex IT park located in Airoli West, Navi Mumbai. Gigaplex 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 3.5 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 an SEZ building presently admeasuring approximately ~1 million sq. ft. of leasable area. However, application has been made to de-notify this building from 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 1	409,661	Non-SEZ	Completed
Building 2	715,271	SEZ	Completed
Building 3	740,153	SEZ	Completed
Building 4	831,730	SEZ	Completed
Building 5	374,635	SEZ	Completed
Building 6	391,777	SEZ	Completed
Centre Court	796	SEZ	Completed
Building 9	1,033,590	Non-SEZ	Under-construction
Building 8	315,110	Data Center	Future Development
Building 10	315,110	Data Center	Future Development
Total	**5,127,833**		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

4.5.6 Location Map

4.5.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion	Qtr, Year	Q4 FY 2024-25
Current Effective Rent	INR/sq ft/mth	56
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]: 1,259 Future Development (Bldg 8 & Bldg 10): 3,575
Expected Completion	Qtr, Year	Under-construction (Bldg 9): Q4 FY 2021-22 Future Development (Bldg 8): Q3 FY 2022-23 Future Development (Bldg 10): Q3 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.10

[1] Total Remaining Capital Expenditure includes the pending payments of INR 4 Million relating to Building 4 and remaining capital expenditure of INR1,255 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 2021 is as follows

INR 36,474 Million
(Indian Rupees Thirty-Six Billion Four Hundred and Seventy-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 2021, as mentioned hereunder:

INR 548 Million
(Indian Rupees Five Hundred and Forty-Eight 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
- Approximately 12-13 kms from Mumbai International Airport

4.6.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 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	383,251	IT Park	Completed
Building 2	345,282	IT Park	Completed
Total	**728,533**		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

4.6.6 Location Map

4.6.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/ 2021)		
Lease Completion	Qtr, Year	Q2 FY 2021-22
Current Effective Rent	INR/sq ft/mth	91
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	Q3 FY 2022-23
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

Note:

1. In addition to the Upgrade CAPEX, we have provisioned for bareshell to warmshell conversion CAPEX (valued at INR 145 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 2021, is as follows

INR 9,569 Million

(Indian Rupees Nine Billion Five Hundred and Sixty-Nine 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 review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 11 June 2020) etc. shared by the Client, 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	115,000	Commercial	Completed

Source: Architect's Certificate (Dated: 11 June 2020)

4.7.6 Location Map

(Map not to Scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion	Qtr, Year	Q4 FY 2021-22
Current Effective Rent	INR/sq ft/mth	260
Achievable Market Rent	INR/sq ft/mth	260
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 155
Expected Completion	Qtr, Year	Q2 FY 2021-22
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.7.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2021 is as follows:

INR 3,905 Million

(Indian Rupees Three Billion Nine Hundred and Five Million Only)

4.8 COMMERZONE YERWADA, PUNE

4.8.1 Property Name

Commerzone 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

ii. The total Amenity Plot
iii. The total Utility Areas and Internal Roads;
iv. 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

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 31/03/2021)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	60
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	N.A.
Expected Completion	Qtr, Year	N.A.
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.8.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2021 is as follows:

INR 19,606 Million

(Indian Rupees Nineteen Billion Six Hundred and Six 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 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) (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 is a Grade A, SEZ and IT Park located in Kharadi Pune. Gera Commerzone 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 (4B+G+13 each) which are IT buildings, admeasure ~1.3 Million sq. ft. of leasable area. Building 5 is under construction with 4 basements, the podium floor and three floors completed and casting of 4th floor in progress. 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) etc. shared by the Client, the Subject Property has under-construction and future buildings only, admeasuring approximately 2.6 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)	605,500	Non-SEZ	Future Development
Building 5 (Plot 65)	675,617	Non-SEZ	Under-construction
Building 6 (Plot 65)	753,094	SEZ	Completed
Total	**2,565,584**		

Source: Architect's Certificate (Dated: 31 March 2020), Rent Rolls, Lease Deeds/Lease and License Agreement

4.9.6 Location Map

(Map not to Scale)

4.9.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion	Qtr, Year	Q1 FY 2024-25
Current Effective Rent	INR/sq ft/mth	71
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]: 1,935 Future Development (Building 4): 2,756
Expected Completion	Qtr, Year	Under Construction (Building 5): Q1 FY 2022-23 Future Development (Building 4): Q3 FY 2023-24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.10

Note: In addition to above mentioned construction cost:

1. Total Remaining Capital Expenditure includes the pending payments of INR 120 Million relating to Building 6 and construction cost of building 5.

2. The construction cost of Building 1 (INR 1,731 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 645 million is loaded on the buildings 5 and 4 in accordance to the construction timelines.

4. Cost of INR 190 million against MLCP (Multi-Level Car Park) is loaded on the Buildings 5 and 4 in accordance to the construction timelines

5. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.

6. Cost of INR 73 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 2021, is as follows

INR 18,899 Million

(Indian Rupees Eighteen Billion Eight Hundred and Ninety-Nine 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 ~24.8 million sq ft. as at (March 31, 2021) 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 ~3.3 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.9.15 Market Value of Facility Management Services

The market value of the full ownership interest in the facility/property management business, as on 31 March 2021 is as follows:

INR 5,979 Million

(Indian Rupees Five Billion Nine Hundred and Seventy-Nine Million Only)

4.10 THE SQUARE, NAGAR ROAD, PUNE

4.10.1 Property Name

The Square 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, 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) etc. shared by the Client, the Subject Property has two ready and operational buildings collectively admeasuring approximately 0.7 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)	521,382	Non-SEZ	Completed
Mall Block (U/C)	58,196	Non-SEZ	Under - Construction
Total	**766,598**		

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

4.10.6 Location Map

(Map not to Scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion	Qtr, Year	Q3 FY2021-22
Current Effective Rent	INR/sq ft/mth	65
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] : 288
Expected Completion	Qtr, Year	Q4 FY2021-22
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.10

[1] Total Remaining Capital Expenditure includes the pending payments of INR 288 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 2021, is as follows

INR 8,468 Million

(Indian Rupees Eight Billion Four Hundred and Sixty- Eight Million Only)

4.11 COMMERZONE PORUR, CHENNAI

4.11.1 Property Name

Commerzone Porur is a commercial office development located within the South West micro-market at Porur, Chennai in the state of Tamil Nadu.

4.11.2 Address

The address of the Subject property is No. 111/168, Mount Poonamalle Road, Porur, Chennai – 600116

4.11.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 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)

1. As informed by the Client

4.11.6 Location Map

(Map not to Scale)

4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion	Qtr, Year	Q2 FY 2022-23
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: 362
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	N.A.

4.11.8 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property, as on 31 March 2021 is as follows;

INR 6,993 Million

(Indian Rupees Six Billion Nine Hundred and Ninety-Three Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.12 MINDSPACE POCHARAM, HYDERABAD

4.12.1 Property Name

Mindspace Pocharam is a commercial office development located within the Peripheral East micro-market in Hyderabad in the state of Telangana.

4.12.2 Address

Mindspace Pocharam, Survey Nos. 2/1 (part), 2/2 (part), 2/3 (part), 2/4 (part), 6, 7, 8, 9 and 10 (part) Pocharam Village, Ghatkesar Mandal, Medchal Malkajigiri, Telangana

4.12.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Mindspace Business Parks Private Limited), it is understood that the underlying land area of the Subject Property is approximately 66.5 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 59.0 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

4.12.6 Location Map

4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2021)		
Lease Completion	Qtr, Year	Q3 FY 2023-24
Current Effective Rent	INR/sq ft/mth	21
Achievable Market Rent	INR/sq ft/mth	22
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction: 55
Expected Completion	Qtr, Year	Q2 FY 2022 - 2023
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.25
WACC (Under-construction/Future Development)	%	13.60

4.12.8 Market Value

The market value of the full ownership interest in the Subject Property as on 31 March 2021 is as follows:

INR 2,746 Million [1]

(Indian Rupees Two Billion Seven Hundred and Fifty-Six Million Only)

Note:
[1.] Future development is being valued as market value of underlying land

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 59.0 acres as on 31 March 2021, as mentioned hereunder:

INR 1,204 Million

(Indian Rupees One Billion Two Hundred and Four Million Only)

The above value of land for future development includes approximately 40.0 acres land parcel valued at INR 816 Million (Indian Rupees Eight Hundred and Sixteen Million Only), which may be considered for sale.

Glossary

MINDSPACE REIT RELATED TERMS

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Avacado	Avacado Properties and Trading (India) Private Limited
Genext	Genext Hardware & Parks Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview	Horizonview Properties Private Limited
IDBI	Industrial Development Bank of India
Inorbit Malls	Inorbit Malls (India) Private Limited
Intime	Intime Properties Limited
Ivory Properties	Ivory Properties and Hotels Private Limited
KRC	K Raheja Corp
KRC Infra	KRC Infrastructure and Projects Private Limited
KRCPL	K Raheja Corp Private Limited
KRIT	K.Raheja IT Park (Hyderabad) Limited
Manager	K Raheja Corp Investment Managers LLP
Magna	Magna Warehousing & Distribution Private Limited
MBPPL	Mindspace Business Parks Private Limited
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
RPIL	RPIL Signalling Systems Limited
Shoppers Stop	Shoppers Stop Limited
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, the Sponsors, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	ACL and CTL
Stargaze	Stargaze Properties Private Limited
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Annual Report
Sundew	Sundew Properties Limited
Trion	Trion Properties Private Limited
Trustee	Axis Trustee Services Limited
Valuer	Mr. Shubhendu Saha, MRICS, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017

TECHNICAL, INDUSTRY RELATED AND OTHER TERMS

Term	Description
Base Rent (psf per month)	Base Rentals for the specified period occupied area* monthly factor
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
Committed Area	Completed Are a which is unoccupied but for which letter of intent / agreement to lease have been signed
Committed Occupancy (%)	(Occupied Area + Committed Area) divided by Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Facility Rentals	The sum of base rents, (adjusted for Ind AS adjustments) fit-out rents, car park and others (kiosks, signage, ATMs, towers, promotional events etc.) from each of the Asset SPVs, as applicable, and reflected as "facility rentals" in the financial statements of the relevant Asset SPVs or the Holdco, as applicable
Fit Out Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the rent, fees or any other compensation for any fit-outs invoiced by the Asset SPVs as provided in the agreements for letting out of the premises in the properties of the Asset SPVs

Term	Description
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)	Manager'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, 2021. This includes the market value of the Portfolio and the facility management division. Facility Management Division has commenced its operations in KRC Infra from October 01, 2020.
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, 2020
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
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

Term	Description
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
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

Term	Description
SPV	Special Purpose Vehicle
TDS	Tax deducted at source
TSIIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
TNRERA	The Tamil Nadu Real Estate Regulatory Authority
TNRRLTA	Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017
TSPCB	Telangana State Pollution Control Board
ULC Act	Urban Land Ceiling Act, 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act, 1999
UPSI	Unpublished Price Sensitive Information
USD/US$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	Water (Prevention and Control of Pollution) Act, 1974

Notes

Notes

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

/Concept, content and design at AICL (hello@aicl.in)

Deloitte Haskins & Sells LLP

Chartered Accountants
Lodha Corporate Park
1st Floor, Wing A & B
CTS No. 185/A, by Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

TO
THE GOVERNING BOARD
K. RAHEJA CORP INVESTMENT MANAGERS LLP (THE "INVESTMENT MANAGER")
(ACTING IN CAPACITY AS THE INVESTMENT MANAGER OF MINDSPACE BUSINESS PARKS REIT)

Opinion and Conclusion

We have :

(a) audited the Condensed Consolidated Financial statements of **Mindspace Business Park REIT** ("the REIT"/ "the Trust") for the year ended March 31, 2023 which comprises of the following:

- the Condensed Consolidated Balance Sheet as at 31 March 2023;
- the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2023;
- the Condensed Consolidated Statement of Cash Flows for the year ended 31 March 2023;
- the Condensed Consolidated Statement of Changes in Unitholders' Equity for the year ended 31 March 2023;
- the Consolidated Statement of Net Assets at fair value as at 31 March 2023;
- the Consolidated Statement of Total Return at fair value for the year ended 31 March 2023;
- the Statement of Net Distributable Cash Flow of the Mindspace Business Parks Real Estate Trust and each of the subsidiaries for the year ended 31 March 2023; and
- summary of the significant accounting policies and select explanatory notes

(b) reviewed the Condensed Consolidated Financial Statements which comprise of the following for quarter and half year ended 31 March 2023 (refer 'Other Matters' section below):

- the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2023;
- the Condensed Consolidated Statement of Cash Flows for the quarter and half year ended 31 March 2023;
- the Consolidated Statement of Total Return at fair value for the half year ended 31 March 2023;
- the Statement of Net Distributable Cash Flow of the Mindspace Business Parks Real Estate Trust and each of the subsidiaries for the quarter and half year ended 31 March 2023; and
- summary of the significant accounting policies and select explanatory notes.

These statements are included in the accompanying "Condensed Consolidated Financial Statements" of the REIT and its Special Purpose Vehicles ("the SPVs") (the REIT and its SPVs together referred to as "the Mindspace Group"), ("the Condensed Consolidated Financial Statements") being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Condensed Consolidated Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Consolidated Financial Statements for the year ended March 31, 2023:

i. includes the financial information of the following entities:

S No.	Name of the entities
A	**Parent Entity**
1	Mindspace Business Parks REIT
B	**Subsidiaries**
1	Avacado Properties and Trading (India) Private Limited
2	Horizonview Properties Private Limited
3	KRC Infrastructure and Projects Private Limited
4	Gigaplex Estate Private Limited
5	Sundew Properties Limited
6	Intime Properties Limited
7	K. Raheja IT Park (Hyderabad) Limited
8	Mindspace Business Parks Private Limited

ii. is presented in accordance with the requirements the REIT regulations and the Listing Regulations; and

iii. gives a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") 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 31 March 2023, its profit including other comprehensive income, its cash flows, net assets at fair value, total returns at fair value and net distributable cash flows and other financial information of the Group for the year then ended.

(b) Conclusion on Unaudited Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2023

With respect to the Condensed Consolidated Financial Statements for the quarter ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2023, prepared in accordance with the REIT Regulations, the Indian Accounting Standard 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, and has not disclosed the information required to be disclosed in terms of the REIT and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Condensed Consolidated Financial Statements for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Mindspace Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Consolidated Financial Statements for the year ended March 31, 2023 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.

Emphasis of Matters

We draw attention to Note 42(5)(a) to the condensed 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 Condensed Consolidated Financial Statements for the quarter, half year and year ended March 31, 2023. Our opinion is not modified in respect of this matter.

We draw attention to Note 2 which describes the Basis of presentation of Condensed Consolidated Financial Statements and Note 19(a) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Condensed Consolidated Financial Statements

The Condensed Consolidated Financial Statements is the responsibility of the Investment Manager and has been approved by them for the issuance. The Condensed Consolidated Financial Statements for the year ended March 31, 2023, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Condensed Consolidated Financial Statements for the quarter and year ended March 31, 2023 that give a true and fair view of the state of affairs as at 31 March 2023, its consolidated net profit/(Loss) and consolidated other comprehensive income/(loss) and consolidated cash flows for the quarter, half year and year ended 31 March 2023, its Consolidated Statement of changes in Unitholder's Equity for the year ended 31 March 2023, its net assets at fair value as at 31 March 2023, its total return at fair value for the half year and year ended 31 March 2023, its net distributable cash flows for the quarter, half year and year ended 31 March 2023 and other financial information of the Mindspace Group in accordance with the Indian Accounting Standards and other accounting principles generally accepted in India to the extent not inconsistent with REIT Regulations and in compliance with the REIT and Listing 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 the 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 Condensed Consolidated Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

The Investment Manager of the REIT and 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 the 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 respective financial statements 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 this Condensed Consolidated Financial Statements by the of the Investment Manager, as aforesaid.

In preparing the Condensed Consolidated Financial Statements, the Investment Manager' and respective Board of Directors of the companies included in the Mindspace Group are responsible for assessing the ability of the 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 Investment Manager and 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 Investment Manager and respective Board of Directors of the companies included in the Mindspace Group are responsible for overseeing the financial reporting process of the Mindspace Group.

Auditor's Responsibilities

(a) Audit of the Condensed Consolidated Financial Statements for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Condensed Consolidated Financial Statements for the year ended March 31, 2023 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 this Condensed Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Condensed 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 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 such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Investment Manager.
- Evaluate the appropriateness and reasonableness of disclosures made by the Investment Manager in terms of the requirements specified under the REIT and Listing Regulations.
- Conclude on the appropriateness of the Investment Manager'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 Condensed 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 Annual Condensed Consolidated Financial Statements, including the disclosures, and whether the Annual Condensed 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 to express an opinion on the Annual Condensed Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Annual Condensed Consolidated Financial Statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Annual Condensed Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Condensed 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 Annual Condensed Consolidated Financial Statements.

We communicate with those charged with governance of the REIT and such other entities included in the Condensed 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.

(b) Review of the Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2023

We conducted our review of the Condensed Consolidated Financial Statements for the quarter and half year ended March 31, 2023 in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the REIT's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Condensed Consolidated Financial Statements includes the financial information of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matters

- As stated in Note 50(a) of the Condensed Consolidated Financial Statements, the financial information for the quarter and half year ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Consolidated Financial Statements is not modified in respect of this matter.
- As stated in Note 50(b) of the Condensed Consolidated Financial Statements, the financial information for the Quarter and Half Year ended March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and first half of the previous financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nilesh Shah
Partner
Membership No. 49660
UDIN: 23049660BGYEEF9981

Place: Mumbai
Date: May 04, 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
IN/REIT/19-20/0003
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

	Note	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,296	1,539
Investment property	5	205,144	197,154
Investment property under construction	6	7,867	13,496
Other Intangible assets	7	1	1
Financial assets			
- Investments	8	29	23
- Other financial assets	9	2,526	2,474
Deferred tax assets (net)	10	473	1,037
Non current Tax assets (net)	11A	928	1,041
Other non-current assets	12	580	872
Total non-current assets		218,844	217,691
Current assets			
Inventories	13	72	26
Financial assets			
Trade receivables	14	572	210
- Cash and cash equivalents	15A	4,062	3,478
- Other bank balances	15B	206	121
- Other financial assets	16	2,535	1,477
Current Tax assets (net)	11B	-	23
Other current assets	17	586	268
Total current assets		8,033	5,603
Total assets before regulatory deferral account		226,877	223,294
Regulatory deferral account - assets		354	241
Total assets		227,231	223,535

MINDSPACE BUSINESS PARKS REIT
IN/REIT/19-20/0015
Condensed Consolidated Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

	Note	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(15,012)	(6,634)
Equity attributable to unit holders of the Mindspace REIT		147,827	156,205
Non-controlling interest	47	7,955	8,507
Total equity		155,782	164,712
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	45,842	35,557
- Lease liabilities		114	112
- Other financial liabilities	22	4,153	4,291
Provisions	23	67	70
Deferred tax liabilities (net)	24	2,494	669
Other non-current liabilities	25	482	380
Total non-current liabilities		53,152	41,080
Current liabilities			
Financial liabilities			
- Borrowings	26	8,693	9,124
Lease liabilities		13	15
Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		133	60
- total outstanding dues of creditors - other than micro enterprises and small enterprises		576	615
- Other financial liabilities	28	7,696	6,845
Provisions	29	34	35
Other current liabilities	30	1,127	1,052
Current tax liabilities (net)	31	25	2
Total current liabilities		18,297	17,755
Total liabilities before regulatory deferral account		71,449	58,795
Total equity and liabilities before regulatory deferral account		227,231	223,507
Regulatory deferral account - liabilities		-	28
Total Equity and Liabilities		227,231	223,535
Significant accounting policies	3		
See the accompanying notes to the Condensed Consolidated Financial Statements	4-54		

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: 42850
Place: Mumbai
Date: 04 May 2023

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: 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 09450667
Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 09816793
Place: Mumbai
Date: 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
[illegible]
Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

	Note	[illegible] 31 March 2023 (Unaudited)	[illegible] 31 March 2023 (Unaudited)	[illegible] 31 March 2023 (Unaudited)	[illegible] 31 March 2023 (Unaudited)	[illegible] 31 March 2022 (Unaudited)	[illegible] 31 March 2022 (Unaudited)	[illegible] 31 March 2022 (Unaudited)	[illegible] 31 March 2022 (Audited)
Income and gains									
Revenue from operations	32	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other income	33	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other income	34	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Income		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Expenses									
Cost of trade and services		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cost of materials sold		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cost of work purchased		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Employee benefit expense	35	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cost of assets manage and services	36	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Trade tax		[illegible]	[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Value on tax		[illegible]		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Insurance expense		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Audit fees		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Maintenance fees		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Repairs and maintenance	37	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Legal & professional fees		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other expenses	38	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Expenses		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Earnings before finance costs, depreciation and amortisation, regulatory income/expense, exceptional items and tax		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Finance costs	39	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Depreciation and amortisation expense	40	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit before rate regulated activities, exceptional items and tax		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Add: Regulatory income (expense)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Add: Regulatory income (expense) (net rate spent of the period)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit before exceptional items and tax		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Exceptional items (net rate of Rs. [illegible] 525)		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit before tax		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Current tax	41	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Deferred tax charge	42	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Tax expense		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit/(Loss) for the period/year		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Profit/(Loss) for the period/year attributable to non-controlling interests		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Other comprehensive income									
A (i) Items that will not be reclassified to profit or loss		[illegible]	-	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
- Remeasurements of defined benefit liability / asset		-	-	-	-	-	-	-	-
(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 Unitholders of Mindspace REIT		[illegible]	-	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
Other comprehensive income attributable to non-controlling interests		-	-	-	-	-	-	-	-
Total comprehensive income for the period/year		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total comprehensive income/(loss) for the period/year attributable to Unitholders of Mindspace REIT		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total comprehensive income/(loss) for the period/year attributable to non-controlling interests		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Earnings per unit	45								
Before net movement in Regulatory Deferral Balances									
- Basic		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Diluted		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
After net movement in Regulatory Deferral Balances									
- Basic		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Diluted		[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Significant accounting policies	[illegible]								

See the accompanying notes to the Condensed Consolidated Financial Statements [illegible]

[illegible]

[illegible]

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: [illegible]

Nilesh Shah
Partner
Membership number: [illegible]
Place: Mumbai
Date: [illegible] May 2021

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
[illegible]

[illegible] C. Raheja
[illegible]
DIN: [illegible]
Place: Mumbai
Date: [illegible]

Vinod N. Rohira
Chief Executive Officer
DIN: [illegible]
Place: Mumbai
Date: [illegible]

Preeti N. Chheda
Chief Financial Officer
DIN: [illegible]
Place: Mumbai
Date: [illegible]

[illegible]

[illegible]

	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
A	[illegible]							
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Adjustments for:							
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Changes in working capital							
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
B	[illegible]							
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

C. Cash flows from financing activities

Proceeds from issuance of equity shares	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Repayment of income tax payable	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Proceeds from borrowings other than debentures and bonds	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Proceeds from issuance of Commercial Papers	-	[illegible]	-	[illegible]	-	-	[illegible]	[illegible]
Redemption of redeemable debentures and bonds	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-
Redemption of Commercial Paper	[illegible]	-	-	[illegible]	-	-	[illegible]	[illegible]
Repayment of other short term borrowings	[illegible]	-	[illegible]	[illegible]	-	[illegible]	[illegible]	-
Contribution to subsidiaries and associates Non-Controlling interest (net)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net cash [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Proceeds from [illegible]	[illegible]	-	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
Finance cost paid	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net cash generated (used in) financing activities (C)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Net increase/decrease (net) in cash and cash equivalents (A+B+C)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the reporting period	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents at the end of the reporting period	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents comprise (refer note 2 below):								
Cash in hand	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Balances with banks								
- In current accounts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- In deposit accounts	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
- Unpaid dividend accounts (refer note 1 below)	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Less: Bank overdraft	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cash and cash equivalents at the end of the reporting period	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Accompanying notes

Note 1: Pursuant to Ind AS 7 - Statement of Cash Flows prescribed under the Companies (Indian Accounting Standards) Rules, 2015 (IND AS 7) - "Statement of Cash Flows"

Note 2: Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities

Particulars	[illegible]

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm Registration number: [illegible]

Nilesh Shah
Partner
Membership number: [illegible]

Place: Mumbai
Date: [illegible]

Mandatory Statutory Auditor of the Company (Standalone)
Kilburn City Investment Managers LLP
[illegible]

[illegible]
Director
DIN: [illegible]

Place: Mumbai
Date: [illegible]

[illegible]
Chief Financial Officer
[illegible]

Place: Mumbai
Date: [illegible]

[illegible]
Company Secretary
[illegible]

Place: Mumbai
Date: [illegible]

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of changes in Unit holder's Equity
(All amounts in Rs. million unless otherwise stated)

A. Corpus	Amount
Balance as on 1 April 2021	3
Changes during the year	-
Balance as on 31 March 2022	0
Balance as on 1 April 2022	0
Changes during the period	-
Closing balance as on 31 March 2023	0

B. Unit Capital	Amount
Balance as at 1 April 2021	162,839
Changes during the year	-
Balance as at 31 March 2022	162,839
Balance as at 1 April 2022	162,839
Changes during the period	-
Balance as at 31 March 2023	162,839

C. Other equity

Retained Earnings	Amount
Balance as at 1 April 2021	191
Add: Profit for the year attributable to the unitholders of Mindspace REIT	4,238
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(3)
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,893)
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	(6,745)
Balance as at 1 April 2022	(6,745)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	2,856
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(6)
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,817)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unitholders for the quarter ended 31 December 2022*	(2,846)
Less: Transfer to/from Debenture Redemption Reserve**	(425)
Balance as at 31 March 2023	(15,546)

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2021	-
Transfer from retained earnings	109
Balance as at 31 March 2022	**109**
Balance as at 1 April 2022	**109**
Transfer to retained earnings	(5)
Transfer from retained earnings	430
Balance as at 31 March 2023	**534**

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of MindSpace REIT under the REIT Regulations.
** Refer Note 20

Significant accounting policies – refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements 4-34

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: 19666
Place: Mumbai
Date : 04 May 2023

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: 00029016
Place: Mumbai
Date : 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date : 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
ISIN: INB000000000
Unaudited Consolidated Financial Statements
(All amounts are in Rs. 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 2023 (Audited)		As at 31 March 2022 (Audited)	
		Book Value*	Fair value	Book Value*	Fair value
A	Assets	225,20	907,171	232,554	264,45
B	Liabilities**	71,443	65,962	55,833	55,457
C	Net Assets (A-B)	153,782	842,212	161,721	221,588
D	Less: Non-controlling interest	2,964	11,649	8,573	7,774
E	Net Assets attributable to unitholders of Mindspace REIT (C-D)	151,827	833,563	156,106	213,814
F	No. of units	293,018,182	293,018,182	293,018,182	293,018,182
G	Net Assets value per unit (E/F)	519	2,844	533	730

* as reflected in the Balance Sheet

** Refer Note 1 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 mainly based on valuations carried out by an external property valuer ("independent valuer"), having appropriate recognised professional qualification and recent experience in the location and category of the properties being valued.
Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cash flow method used in determining the fair value of the underlying property. Investment property includes right of use assets, property, plant and equipment, capital work-in-progress and intangibles.

Valuation process

The fair value measurement of all of the investment property, Property, plant and equipment, investment property under construction and Capital work-in-progress has been categorised as Level 3 fair value based on the inputs to the valuation techniques used. The value has followed a Discounted Cash Flow method, except for valuation of land for future development where the value has adopted Market Approach. 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 market perceptions from such properties.

Note

1. Project wise breakup of fair value of assets as at 31 March 2023 is as below

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	20,[illegible]	[illegible]	20,589
KRIT	34,347	825	34,868
Serene	57,135	796	62,931
MBPPL			
MBPPL - Mindspace Airoli East	49,217	6,777	82,424
MBPPL - Mindspace Padmavati	[illegible]		
MBPPL - Commerzone Yerwada	10,788		
MBPPL - The Square, Nagar Road	9,223		
Edgeplex	44,565	71	15,676
Avaneesh			
Avaneesh - Mindspace Malad	70,587	[illegible]	86,527
Avaneesh - The Square, BKC	4,847		
KDK Infra			
KDK Infra - Gera Commerzone Kharadi	28,142	1,254	34,677
KDK Infra - Genesis	6,991		
Horizonview	8,905	721	9,915
Mindspace REIT	-	35,122	35,481
Debt Eliminations and Other Adjustments*		(40,251)	(40,251)
Total	392,950	8,331	401,174
Less: Non-controlling interest	(12,886)	(121)	(13,009)
Net attributable to unitholders	380,265	7,788	388,165

* Debt elimination represents amounts pertaining to non-accruals leasing/borrowing transactions between subsidiaries

3. 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*
Indiabulls	18,362	2,186	20,548
KRIT	30,521	7,897	31,418
Sundew	50,219	1,254	51,473
MBPPL			
MBPPL - Mindspace Airoli East	14,722	6,145	82,219
MBPPL - Mindspace Pune Hinjewadi	2,134		
MBPPL - Commercial Premises	19,814		
MBPPL - The Square, Mayur Road	9,042		
Gigaplex	11,171	424	43,519
Avenue			
Avenue - Mindspace Malad	2,716	2,162	16,262
Avenue - The Square, BKC	1,935		
KRC Infra			
KRC Infra - Gera Commerzone	-		
KRC Infra - Complex			
KRC Infra - Gera Commerzone Kharadi	11,262	452	38,439
KRC Infra - Complex	6,791		
Harbourview	7,352	755	7,824
Mindspace REIT	-	29,916	29,916
Less: Eliminations and Other Adjustments*		(91,565)	(91,565)
Total	276,023	4,118	281,115
Less: Non-controlling interest	112,061	(8,000)	(112,061)
Total attributable to unitholders	163,962	7,310	171,262

* Includes investment property pertaining to joint operations, ending the owning and consolidation adjustments.

2. Other assets at book value includes capital advances, unbilled revenue, finance lease receivable and right of use asset (other than part of fair valuation of the investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

4. Avenue Business Development Division operations in Gujarat, MBPPL and KRC Infra have been valued by the other separate valuers using Discounted Cash Flow method.

5. Liabilities at book value for calculation of fair value of NAV are net of loan liability, capital creditors other than relating to initial construction and Sundry creditors (other than part of fair valuation of the investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

Significant accounting policies - note no. 3

Notes accompanying these Consolidated Unaudited Financial Statements 1 - 11

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: 106267
Place: Mumbai
Date: 04 May 2022

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as the Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00039019
Place: Mumbai
Date: 04 May 2022

Vinod N. Rahiri
Chief Investment Officer
DIN: 02849517
Place: Mumbai
Date: 04 May 2022

Preeti N. Chheda
Chief Financial Officer
PAN: [illegible]
Place: Mumbai
Date: 04 May 2022

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
BNSN/REIT/19-20/005
Condensed Consolidated Financial Statements
(All amounts are in Rs. millions unless otherwise stated)

B) Statement of Total Return or Fair Value (Attributable to unit holders of Mindspace REIT)

Total Return - Attributable to unit holders of Mindspace REIT						
S.No.	Particulars	For the half year ended 31 March 2023 (unaudited)*	For the half year ended 30 September 2022 (unaudited)	For the half year ended 31 March 2022 (unaudited)*	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (audited)
A	Total comprehensive income	881	1,967	2,021	2,840	1,335
B	Add: Changes in fair value not recognised in total comprehensive income (refer Note below)	8,087	6,254	5,787	14,847	16,859
C (A+B)	Total Return	8,945	8,241	8,273	17,671	20,488

Notes:

1. Measurement of fair values:
The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work in progress are solely based on an independent valuation performed by an external property valuer. Corresponding values are fully approved and recognised professional qualifications and recent experience in the location and category of the properties being valued.

2. In the above statement, changes in fair value not recognised for the year ended 31 March 2023 have been computed based on the change in fair values from 1 April 2022 to 31 March 2023 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors rather than related to initial direct costs, Retention payables and Lease Liabilities from 1 April 2022 to 31 March 2023. Changes in fair value not recognised for the half year ended 31 March 2023 have been computed based on the change in fair values from 1 October 2022 to 31 March 2023 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable, regulatory assets, Capital creditors rather than related to initial direct costs, Retention payables and Lease Liabilities from 1 October 2022 to 31 March 2023. Changes in fair value not recognised for the half year ended 30 September 2022 is computed based on the change in fair values from 1 April 2022 to 30 September 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 2022 to 30 September 2022.

*Refer Note 91

Significant accounting policies (refer note 2)

See the accompanying notes to the Condensed Consolidated Financial Statements 4-64
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 14882

Place: Mumbai
Date: 04 May 2023

Sheila Rahega
Member
DIN: 00020183

Place: Mumbai
Date: 04 May 2023

On behalf of the Government Trustee of
K. Raheja Corp Investment Managers LLP
(Trustee Manager to the Mindspace Business Parks REIT)

Vinod N. Rahiya
Chief Executive Officer
DIN: 00100661

Place: Mumbai
Date: 04 May 2023

Pravin N. Chhabra
Chief Financial Officer
DIN: 00100663

Place: Mumbai
Date: 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
[illegible]
Unaudited Consolidated Financial Statements

Disclosure pursuant to SEBI Circular No. CIR/IMD/DF/[illegible]
All amounts in Rs. million unless otherwise stated

Net Distributable Cash Flows (NDCF) [illegible] in accordance under [illegible] to SEBI Circular No. CIR/IMD/DF/[illegible]
of Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 31 March 2022 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2022 (Audited)
1	Cash flows received from Asset SPVs [illegible]								
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Dividend net of applicable taxes	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Interest on CCTL Funding	-	-	-	-	-	-	-	-
	Proceeds from buy-back and redemption of applicable assets	-	-		-	-	-	-	-
	Amounts previously distributed as applicable capital gain or other income	-	-		-	-	-	-	-
	Total inflows	-	-	-	-	-	-	-	-
2	Less: Proceeds from sale of investment units, units of Asset SPVs, liquidation of any other investments, [illegible] Mindspace REIT [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	applicable capital gains and other income	-	-	-	-	-	-	-	-
	[illegible]	-	-	-	-	-	-	-	-
	Interest income	-	-	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
	Proceeds from sale of planned [illegible] in accordance with the REIT regulations	-	-	-	-	-	-	-	-
	[illegible]	-	-	-	-	-	-	-	-
	Proceeds from permitted under the REIT regulations	-	-	-	-	-	-	-	-
	According to Asset SPVs	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]								
3	Less: Proceeds from sale of investments [illegible] of Asset SPVs not reinvested [illegible] in accordance with the REIT Regulations [illegible]	-	-	-	-	-	-	-	-
4	Add: Any other income received by Mindspace REIT [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
5	Less: Any other expenses paid by Mindspace REIT [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
6	Less: Any [illegible] capital expenditure of Mindspace REIT [illegible]	-	-	-	-	-	-	-	-
7	Less: Net debt repayment / [illegible] principal [illegible] / debentures / any other [illegible] / liabilities [illegible] by the Manager	[illegible]	-	-	[illegible]	[illegible]	-	[illegible]	-
8	Add/Less: Other adjustments [illegible] as deemed necessary by the Manager	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
9	Less: Interest payment [illegible] debt borrowing of Mindspace REIT [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
10	Less: Income taxes and other taxes [illegible] of Mindspace REIT [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	Net Distributable Cash Flows (NDCF)	3,840	3,855	3,546	5,715	5,630	8,510	11,354	18,000

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Notes:

1. The Governing Board of the Manager to the Trust in their meeting held on 14 May 2023, has declared distribution to unitholders of Rs. [illegible] per unit [illegible] aggregates to Rs. [illegible] million for the quarter ended 31 March 2023. The distributions of Rs. [illegible] per unit [illegible] Rs. [illegible] per unit in the form of [illegible], Rs. [illegible] per unit in the form of [illegible] payment [illegible] per unit in the form of other income. Along with distribution of Rs. [illegible] per unit for the nine months ended [illegible] December 2023, the [illegible] for the year ended 31 March 2023 aggregates to Rs. [illegible] per unit.

2. Repayment of REIT funding which [illegible] SPVs has been [illegible] under Liquidation [illegible]

3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes [illegible] REIT [illegible]

4. NOCF is calculated on [illegible] for half year and year ended [illegible] the [illegible] quarterly numbers.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: [illegible]

Nilesh Shah
Partner
Membership number: [illegible]

Place: Mumbai
Date: 14 May 2023

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(as Manager to the Mindspace Business Parks REIT)

Neeti K. Raheja
Manager
DIN: [illegible]

Place: Mumbai
Date: 14 May 2023

Vinod M. Kakhia
Chief Financial Officer
DIN: [illegible]

Place: Mumbai
Date: 14 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: [illegible]

Place: Mumbai
Date: 14 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
RNI: [illegible]
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
[All amounts are in Rs. 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
(I) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 March 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 [1]

Sl. no.	Description	Avenue	MBPPL	Horizon view	Gigaplex	IGRC Infra	Intime	IGREF	Sundew	Elimination [1]	Total
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	155	338	(188)	2125	35	285	33	256	-	962
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	74	150	74	143	65	16	22	104	-	648
3	Add/less: Loss/gain on sale of fixed asset assets	-	101	-	-	-	-	-	-	-	-
4	Add: Proceeds from sale of real estate assets, liquidation or any other asset or investment (real estate investments or any form of freehold or the Asset SPV level) adjusted for the following:	-	845	348	7,101	1,763	30	2,155	623	(2,831)	1,967
	debts settled in the sale proceeds from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any business combination 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 reinvest. If such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6	Add/Less: Any other item of income/expense / non-cash income/expense or actual cash flows in these books, as may be deemed necessary by the Manager [2]	20	219	27	300	21	(291)	179	494	-	1,245
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on remeasurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7	Add: Cash flow representing Asset SPV's investment entity, if not including applicable for Sundew only to the extent not covered above:	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of repayments by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buyback or capital reduction	-	-	-	-	-	-	-	-	-	-
8	Add: Interest on borrowings from Mindspace REIT	20	17	70	95	130	-	19	39	-	371
9	Add/Less: Other adjustments including for not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager [3]	141	97	42	(194)	(600)	41	(25)	257	-	(291)
10	Less: Any expense in the nature of capital expenditure including capitalised interest thereon (to the parties other than Mindspace REIT), overheads etc [4]	(321)	(195)	(102)	41	(1,742)	(25)	(161)	(1,194)	-	(3,702)
11	Less: Net debt repayment / drawdown / redemption of preference shares / debentures / any other debt instrument / premium / deemed interest / any other obligations / liabilities etc. to parties other than Mindspace REIT, as may be deemed necessary by the Manager	123	(992)	(192)	(2,489)	(55)	-	63	(750)	2,411	(1,481)
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 tax including buyback distribution tax if applicable on distribution to Mindspace REIT	-	-	-	-	-	(17)	(132)	(8)	-	(246)
	Total Adjustments (B)	107	245	265	276	20	(10)	2,149	469	(1,120)	2,436
	Net Distributable Cash Flows (C)=(A+B)	262	583	77	214	135	275	2,181	705	(1,120)	3,332

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

Note 1. For the purpose of eliminations, repayment of loan SPV loans and repayment of loans to REIT, further lent to Asset SPVs is considered.

Note 2. Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under Other Adjustments.

Note 3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the 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 Financial Statement of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4. In case of KRIT, amount includes written down value for SPV of the buildings leasing tax, Tax Plant and Machinery and other items attached to the buildings amounting Rs 28.00 million on account of demolition of the said buildings that received consentance from TSDC on 13 March 2023 for redevelopment.

Note 5. In case of Capitals adjusted for distribution to power infrastructure and any other modification to investment property as required and combined by terms.

Note 6. NDCF is calculated on quarterly basis amount presented for half year and year ended is extracted as a result of quarterly numbers.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nitesh Shah
Partner
Membership number: 49080

Place: Mumbai
Date: 04 May 2023

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(Action of Manager for the Mindspace Business Parks REIT)

Neel K. Raheja
Member
DIN: 00029030

Place: Mumbai
Date: 04 May 2023

Vinod N. Mehra
Chief Executive Officer
DIN: 00040167

Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08266701

Place: Mumbai
Date: 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
ISIN:INE0L1F10-24-001
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6a 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
(i) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 December 2022 pursuant to guidance under Paragraph 6 of SEBI circular No. CIR/IMD/DF/146/2016 [2]

Sl. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Limitation [3]	Total
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	258	156	(195)	(209)	39	272	276	346	-	1,052
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	142	15	147	64	16	39	109	-	556
3	Add: tax liabilities or 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:	191	-	-	1,253	650	50	711	201	(4,460)	1,044
	debt settlements or other outflows from sale proceeds	-	-	-	-	-	-	-	-	-	-
	repayments of loans	-	-	-	-	-	-	-	-	-	-
	amounts reserved or planned to be reinvested in accordance with the REIT Regulations [4]	-	-	-	-	-	-	-	-	-	-
	Regulations [4]										
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any Leases permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate assets or debt raised pursuant to an earlier period to the extent not previously included in cash proceeds and not intended to be reinvested subsequently	-	-	-	-	-	-	-	-	-	-
6	Add/less: Any other item of non-cash income / non-cash expenses / net of actual cash flows in other receivables as may be deemed necessary by the Manager.	11	13	19	162	9	(16)	1	19	-	317
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on remeasurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc	-	-	-	-	-	-	-	-	-	-
7	Add: Cash flow received from Asset SPV(s) in investments in/ if any including repayable to Holder(s) to the extent not covered above:	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from hybrid securities/ equity issuance	-	-	-	-	-	-	-	-	-	-
8	Add: Interest on borrowings for Manager (EIT)	29	18	59	79	102	-	25	74	-	504
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 [5]	202	(47)	28	40	302	17	(17)	29	-	1,061
10	Less: Any expense of the nature of capital expenditure including capital and interest thereon to the parties other than Mindspace REIT, including taxes, etc	(79)	(135)	(3)	(626)	(1,256)	(22)	(104)	(114)	-	(2,353)
11	Less: Net debt repayment / (drawdown) / redemption of debentures shares / debentures / any other securities / principal / accrued interest / any other obligations / liabilities etc. to parties other than Mindspace REIT as may be deemed necessary by the Manager	(135)	39	1,215	(936)	(286)	-	(94)	(187)	(39)	(375)
12	Less: Payments to shareholders other than Mindspace REIT through buyback of units/ capital reduction/ dividend/ debt paid in preference of equity capital, buyback distribution taxes if any paid on the same and other including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(75)	(90)	(64)	-	(1,[illegible])
	Total Adjustments (B)	221	508	1,344	376	61	6	533	208	(4,499)	1,683
	Net Distributable Cash Flows (C) (A+B)	479	664	1,149	167	100	278	809	250	(4,499)	2,735

Note 1: For the purpose of determination, repayment of later SPV loans or repayment of loans to REIT [illegible] to Asset SPVs is considered.

Note 2: Borrowing [illegible] repayment to REIT, if any, with the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 10(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 dividend 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 4: In March 2022, Mindspace Business Parks Private Limited ("MBPPL") a wholly owned subsidiary of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of its adhoc [illegible] approximately 35.9% [illegible] Pocharam, Hyderabad to K Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,202 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions set out in the Memorandum of Understanding, dated December 6, 2015 read with the extension letter dated September [illegible] ("MoU") and as extended vide dated 30th March 2022.

The above consideration is receivable in installments as specified in the MoU. In view of the same, it is proposed to pay out the sale consideration received as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended December 31, 2022 includes Rs. 450 million on account of distribution of part of sale proceeds by way of dividend to unitholders.

Note 5: NDCF is arrived on quarterly basis and not on year to date basis. Hence, full year as stated in the report is not arithmetical accumulation of quarterly numbers.

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: [illegible]

Nilesh Shah
Partner
Membership number: 105661
Place: Mumbai
Date: 04 May 2023

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: [illegible]
Place: Mumbai
Date: 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 05167067
Place: Mumbai
Date: 04 May 2023

Preeti N. Chhabria
Chief Financial Officer
DIN: 08065711
Place: Mumbai
Date: 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
(REIT/REIT/19-20/0001)
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/14/2016
(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No. CIR/IMD/DF/14/2016
Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/14/2016
(a) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 March 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/14/2016 [a]

Sr. no.	Description	Avenue	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Kilmington [b]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134	947	(185)	(237)	93	229	260	543	-	1,725
2.	Add: Depreciation and amortisation items as per statement of profit and loss/income and expenditure	34	176	33	14	56	14	23	96	-	452
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 that will require utilisation of any form of total income in the Asset SPV level adjusted for the following:	340	3,525	182	1,058	1,120	240	578	-	(1,515)	6,223
	- debt parked or due to be settled from sale proceeds									-	-
	- transaction costs									-	-
	- proceeds reinvested or planned to be reinvested in accordance with the REIT Regulations [c]									-	-
	- any acquisition		(1,200)							-	(1,200)
	- investment in the business 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 reinvest (and proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items) as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure or measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	(38)	139	3	230	24	11	(14)	91	-	461
7.	Add: Cash flow received from Asset SPV and investment entity, if any (including applicable to Holder only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	repayment of the debt incurred to finance by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction										-
8.	Add: Interest on borrowings from Mindspace REIT	31	79	67	54	42	-	3	2	-	295
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 [d]	(131)	12	55	120	135	751	-	250	-	430
10.	Less: Any expense in the nature of capital expenditure including capital lease interest thereon for the period or that Mindspace REIT, may deem fit, etc.	(54)	(193)	(155)	(739)	(942)	(35)	(199)	(160)	-	(2,477)
11.	Less: Net debt repayment / (prepayment) / redemption of preference shares / debentures / any other such liability / interest / premium / accrued interest / any other obligations / liabilities etc., to be for other than Mindspace REIT as may be deemed necessary by the Manager	219	(2,252)	(258)	174	1599	-	159	(289)	1,340	(2,518)
12.	Less: Proceeds to shareholders or settlement to Mindspace REIT through buyback of shares/ capital reduction/ dividend/ redemption of 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	-	-	-	-	-	148	172	(55)	-	1,391
	Total Adjustments (B)	371	(219)	294	281	(62)	178	429	(82)	(175)	1,200
	Net Distributable Cash Flows (C)=(A+B)	665	727	87	44	37	407	629	461	(175)	2,923

Note 1:

- For the purpose of eliminating repayment of loans from REIT (further lent to Asset SPVs) is considered.
  Reporting to present borrowings net of repayments.

Note 2: Borrowing from and repayment to REIT, if any, within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the 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 4: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 35.996 acres located at Pocharam, Hyderabad to K Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022. Pending the decision on re-investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

Note 5: NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers.

As per our report of even date attached;

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117365W/W-100018

Nilesh Shah
Partner
Membership number 45060

Place: Mumbai
Date: 04 May 2023

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029040

Place: Mumbai
Date: 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00160667

Place: Mumbai
Date: 04 May 2023

Preeti N. Chhabra
Chief Financial Officer
DIN: 08065703

Place: Mumbai
Date: 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
RN: INP/REIT/19-20/0013
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All amounts are in Rs. 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
(i-) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 31 March 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 [1]

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination [2]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	303	514	(383)	(521)	74	556	316	782	-	2,615
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	57	298	59	256	131	32	71	211	-	1,117
3.	Add/Less: Loss/gain on sale of real estate assets	-	107	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, eligible for reinvestment (net of sale expenses) or repayment of debt at the Asset SPV level adjusted for the following:	300	845	348	3,061	2,317	72	3,886	812	(6,251)	5,611
	- debt settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds retained or planned to be retained in accordance with the REIT Regulations [3]	-	-	-	-	-	-	-	-	-	-
	- any other matter	-	-	-	-	-	-	-	-	-	-
	- investment in any item as specified under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets distributed pursuant to earlier part to be reinvested, if such proceeds are not intended to be reinvested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non cash expense / non cash income (net of actual cash flows for these items) as may be deemed necessary by the Manager [4]	1,17	434	52	464	39	(461)	201	535	-	1,889
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, net accretion as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc										
7.	Add: Cash flow received from Asset SPV and investment entity, if any (net, after applicable tax withholding only, to the extent not already shown)	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buyback/capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	55	45	175	36	253	-	41	84	-	1,007
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 [5]	1641	7	33	(106)	622	54	573	356	-	972
10.	Less: Any expense in the nature of capex, especially one including capitalised interest thereon, by the entities other than Mindspace REIT, as may be deemed necessary by the Manager [6]	531	(270)	1122	1645	(1,938)	148	(767)	(263)	-	(4,353)
11.	Less: Net debt repayment / drawdown / redemption of preference shares / debentures / any other such instrument / premium / coupon / interest / any other obligations / liabilities etc. to parties other than Mindspace REIT, as may be deemed necessary by the Manager	722	1856	1,025	13,134	(323)	-	24	925	3,911	20,11
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	-	-	-	-	-	(768)	(23,1	(165)	-	(1,41
	Total Adjustments (B)	548	445	1,608	902	161	(4)	2,681	634	(2,380)	4,454
	Net Distributable Cash Flows (C)=(A+B)	761	1,249	1,225	381	235	552	2,991	1,456	(2,380)	6,469

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

Note 1: For the purpose of dividend proceeds, repayment of Inter SPV loans and repayment of Inter-se ICD (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same half year has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entire net 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 ....) the 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 distribution of dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 36.995 acres located at Airoli, Hyderabad to K. Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Mn (or as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September [illegible], 2021 ("MOU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. As an example, NDCF for the half year ended March 31, 2022, includes Rs. 450 million on account of distribution of part of such sale proceeds by way of dividend to unitholders.

Note 5: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing no. 7 & 8 and plant and machinery and other [illegible] to the buildings containing Rs. 242 Mn, on the expiration of the notice of the said buildings in its received consumer no. 7 on TSIIC on 13 March 2023 for redevelopment.

Note 6: NDCF is calculated on quarterly basis, which provides for half year and year ended is the cumulative amount of quarterly numbers.

Note 7: In case of Gigaplex, adjusted for [illegible] for power infrastructure and any other modification to investment property are capitalised and reimbursed by tenant.

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: 49605
Place: Mumbai
Date: 04 May 2023

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: [illegible]
Place: Mumbai
Date: 04 May 2023

Vinod N. Rahejra
Chief Investment Officer
[illegible]
Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Accounts Officer
DIN: [illegible]
Place: Mumbai
Date: 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
ISIN: INB[illegible]
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All amounts are in Rs. 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
Intercorporation of net distributable cash flows at each Asset SPV

For the half year ended 30 September 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 [1]

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Eliminations [2]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	269	916	(341)	(152)	150	326	513	1,235	-	2,954
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	50	274	60	245	115	51	58	211	-	1,029
3.	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (net of transaction costs) or any form of fund raise at the Asset SPV level, adjusted for the following	19	298	11	2,645	[illegible]	516	1,254	2,035	(4,959)	[illegible]
	debts serviced out of the initial fund raise proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds to be used as planned or for unrelated transactions with the REIT	-	-	-	-	-	-	-	-	-	-
	Remittances [3]										
	any capital gain	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of assets other than real estate held for sale or for which plan to exercise, if such proceeds are not intended to be reinvested 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	95	3,9	22	3,[illegible]	51	2	1,[illegible]	164	-	7,[illegible]
	For example, any depreciation, ease or straight lining of an asset or of a liability recognised in statement of profit and loss/income and expenditure in case recovery of the asset or the liability at fair value, interest accretion on liability, as per the effective interest rate method, unfavorable/favorable lease terms recognised on a straight line basis, etc.										
7.	Add: Cash flow received from Asset SPV and investment entity (if any) including applicable to REIT alone only, to the extent not covered above	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of loans/bonds by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-back of capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest at borrowings from Mindspace REIT	314	142	84	527	51	-	27	22	-	1,167
9.	Add/Less: Other adjustments including but not limited to net changes in security deposit, working capital, etc. as may be deemed necessary by the Manager [4] [5]	8	144	24	(486)	(52[illegible]	142	1,[illegible]	23	-	(,564)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the extent other than Mindspace REIT) over years, etc. [6]	(16)	(430)	(40)	(553)	(1,[illegible]	(551)	(440)	(1,[illegible])	-	(1,065)
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,[illegible]	5,397	(10)	(1,742)	(1,909)	-	219	(,[illegible])	(,084)	(,[illegible])
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/dividend paid on preference or equity capital, buyback contribution tax if any paid on the same and in the/including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(83)	(1,[illegible])	(1,[illegible])	-	(3,[illegible])
	Total Adjustments (B)	3,669	5,916	523	716	(25)	169	845	178	(3,435)	8,578
	Net Distributable Cash Flows (C)=(A+B)	3,938	6,902	182	534	125	698	1,358	1,233	(3,435)	11,532

Note 1: For the purpose of eliminations, repayment of the SPV loans and repayment of loans to REIT (including loan to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 7(d) 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 of 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 unit holders other than Mindspace REIT is restricted to amount of 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 binding on the Trust under structure of Mindspace REIT and does not represent compliance for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In terms of Covid impact during the half year ended 30 September 2022, a total amount of Rs 298 Mn has been incurred towards additional loan costs, expenditure on other deferred costs pursuant to loan documentation of Covid.

Note 5: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 29.86 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Millions 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 Master date of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU"). The sale deed dated 30th March 2022.

The above consideration is not chargeable to any immediate investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the half year ended September 30, 2022, includes Rs 750 Mn on account of distribution of part of such sale proceeds by way of dividend to unit holders.

Note 6: NDCF is arrived based on quarterly cash, and not presented for the year and year to date cash flows or quarterly numbers.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nakul Singh
Partner
Membership number: 49600
Place: Mumbai
Date: 04 May 2023

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(Formerly Manager to the Mindspace Business Parks REIT)

Neil G. Raheja
Member
DIN: 00029512
Place: Mumbai
Date: 04 May 2023

Vinod N. Rohira
Chief Investment Officer
DIN: 06720567
Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066010
Place: Mumbai
Date: 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
IN/INVIT/19-20003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All amounts are in Rs. million unless otherwise stated)

Additional disclosure 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
(iv) Calculation of net distributable cash flows at each Asset SPV

For the half year ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 [1]

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Infinite	KRIT	Sundew	Elimination [2]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	191	1,295	(377)	(283)	190	477	456	1,245	-	3,382
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	44	251	61	250	59	36	31	8	-	705
3.	Add/less: Loss/gain on sale of real estate assets	-	(424)	-	-	-	-	-	-	-	(424)
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 not used for the following [3]	592	3,530	182	1,018	192	460	1,720	50	(3,095)	6,257
	- debt service or dividend from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds reinvested or planned to be reinvested in accordance with the REIT Regulations [4]	-	(1,200)	-	-	-	-	-	-	-	(1,200)
	- city 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 on distribution pursuant to a redemption plan to re-invest if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other non-cash income/non-cash income/net cash flows for these items as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in Statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest accrued as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	(21)	191	29	322	62	151	(107)	109	-	736
7.	Add: Cash flows received from Asset SPV and investment entity, if any (including applicable to Holdco only, to the extent not covered above)	-	-	-	-	-	-	-	-	-	-
	- repayment of the sub-loan/interest made by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-back/capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	65	54	171	59	74	-	-	6	-	352
9.	Add/Less: Other adjustments including but not limited to changes in security deposits, working capital, etc. as may be deemed necessary by the Manager [5] [6]	(56)	1,359	95	331	254	(23)	(98)	1,0	-	3,034
10.	Less: Any expense in the nature of capital expenditure including capitalised interest (taken for the purposes other than Mindspace REIT), if applicable [7]	(33)	(2,011)	(183)	(580)	(1,149)	(32)	(105)	(225)	-	(3,521)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premium / accrued interest / any other obligation / liabilities etc. to parties other than Mindspace REIT, as may be deemed necessary by the Manager	229	12,463	1,112	962	1,781	0	1,463	1,229	3,95	12,223
12.	Less: Proceeds to shareholders other than Mindspace REIT through buy-back of shares/capital reduction/dividend paid on preference or equity capital, buyback distribution tax/dividend paid on the same, any further including buyback distribution tax, if applicable on distributions to Mindspace REIT [8]	-	-	-	-	-	(101)	(131)	(1,6)	-	(389)
	Total Adjustments (B)	768	144	246	368	(122)	389	926	(99)	(455)	2,426
	Net Distributable Cash Flows (C)=(A+B)	959	1,740	169	79	68	827	1,383	947	(455)	5,708

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

Note 1: For the purpose of eliminations, recognition of loan SPV loans and recognition of loans to REIT (further will as Asset SPVs) is considered.

Note 2: Borrowing from the reporting REIT in any month during the current financial year has been adjusted under 'Other Adjustments'.

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the 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 4: The dividend is declared by Sundew REIT and Pune on 23 December 2021 amounting to Rs. 29.[illegible] million to Mindspace REIT and Rs. 229 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 accounts as on 31 December 2021 and is yet to be paid in January 2022.

Note 5: In case of Sundew, during the half year ended 31 March 2022, a total amount of Rs. 35 million, including 15 million, was paid during the quarter has been transferred from capital expenditure to other expenses pursuant to lease commencement of units.

Note 6: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.956 acres located at Pedamaru, Hyderabad to K Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022. Pending the reinvestment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

Note 7: NDCF is calculated on quarterly basis, amount presented for the half year and year ended is mathematical summation of quarterly numbers.

Note 8 - In case of Annexure, regrouped to present borrowing net of repayments.

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: 49690

Place: Mumbai
Date: 04 May 2022

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
Acting as Manager to the Mindspace Business Parks REIT

Neel C. Raheja
Member
DIN: [illegible]
Place: Mumbai
Date: 04 May 2022

Vinod N. Rohira
Chief Executive Officer
DIN: 08180067
Place: Mumbai
Date: 04 May 2022

Preeti N. Chhabria
Chief Financial Officer
DIN: 08016702
Place: Mumbai
Date: 04 May 2022

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
ISIN: INE0V7R23019-20010
Combined Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All monetary amounts in Rs. 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 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 [4]

Sr. no.	Description	Avenue	MIDPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination [5]	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	625	1,768	17241	(703)	224	1,082	827	1,837	-	4,267
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	193	333	38	559	218	84	709	422	-	2,194
3.	Add/less: Loss/gain on sale of real estate assets	-	(2)	-	-	-	-	-	-	-	(2)
4.	Add: Proceeds from sale of real estate assets, including sale of any other asset or investment (net of cash expenditure) or any form of financial raise at the Asset SPV level adjusted for the following:	572	1,355	698	8,826	4,047	330	5,119	2,870	(10,290)	11,585
	- debts settled in full or to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- research costs	-	-	-	-	-	-	-	-	-	-
	- proceeds received or planned to be reinvested in accordance with the REIT Regulations [3]	-	-	-	-	-	-	-	-	-	-
	- 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, to the extent distributed pursuant to an earlier plan to reinvest, 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 [7] For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on straight line basis, etc	181	354	45	618	87	1281	154	72	-	2,471
7.	Add: Cash flow received from Asset SPV and investment entity, if any, including (applicable for debt entity, to the extent not covered above)	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buybacks/capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: interest on borrowings from Mindspace REIT	168	227	259	836	264	-	50	124	-	2,109
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 [8] [9]	(50)	154	29	(785)	232	11	159	4	-	(145)
10.	Less: Any expense in the nature of capital expenditure / including capitalised interest thereon, to the parties other than Mindspace REIT, as may be deemed necessary by the Manager [10] [11]	(127)	(820)	(1621)	(1,256)	(2,066)	(1,071)	(711)	(441)	-	(7,913)
11.	Less: Net debt repayment / (borrowing), redemption of preference shares / debentures / any other such instrument / premium / accrued interest / any other charges / liabilities, to parties other than Mindspace REIT, as may be deemed necessary by the Manager [12]	2,905	4,543	1,605	(4,910)	(1,525)	-	21	(2,594)	1,975	[illegible]
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/capital reduction/dividend payment on preference or equity capital, buyback distribution tax if any paid on the same, and further including business distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(151)	(286)	(253)	-	(690)
	Total Adjustments (B)	4,094	6,385	2,122	1,619	32	165	3,527	831	(5,815)	13,033
	Net Distributable Cash Flows (C)=(A+B)	4,696	8,153	1,406	915	361	1,247	4,349	2,668	(5,815)	18,000

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

Note 1: For the purpose of minimum repayment of inter SPV loans and repayment of loans to REIT (Refer Note to Note 3 SPVs) is considered.

Note 2: In case of REIT amount includes a fixed deposit of Rs. 1 (SPV) of the buildings comprising Blocks 7 & 8 and Block and ancillary and other assets attached to the buildings amounting Rs. 242 million on account of completion of the said buildings it has received completion certificate from HMDA on 15 March 2022 for sale/development.

Note 3: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 4: As per Chapter V, clause 14(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 its 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 Gigaplex, during the year ended 31 March 2023, a total amount of Rs 258 million has been transferred from capital expenditure to other adjustments pending commencement of leases.

Note 6: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT, entered into the sale of land admeasuring approximately 39.96 acres located at Pocharam, Hyderabad to K Raheja Corp Private Limited ("KRCPL") for a cash consideration of Rs. 1,202.27 Crore as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and in the terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the year ended March 31, 2023, includes Rs. 1,200 mn, the balance of distribution of sale proceeds by way of dividend to unitholders.

Note 7: NDCF is calculated on quarterly basis, amount presented for 1st 3 year and year ended is mathematical summation of quarterly numbers.

Note 8: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as related to rent-free period by tenant.

As per our report of even date attached:
For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49601
Place: Mumbai
Date: 04 May 2023

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00020810
Place: Mumbai
Date: 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00100657
Place: Mumbai
Date: 04 May 2023

Preeti N. Chhajed
Chief Financial Officer
PAN: [illegible]
Place: Mumbai
Date: 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE
RNSINBRIT1192000
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI circular No. CIR/IMD/DF/146/2016
(All amounts are in Rs. 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
(i) 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	Avenue	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	RBLLP	Sundew	Elimination [1]	Total
1	**Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	325	2,899	(764)	(266)	340	459	797	2,053	-	6,242
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83	426	122	213	165	40	68	343	-	1,295
3	Add/less: Loss/gain on sale of real estate assets	-	(424)	-	-	-	-	-	-	-	(424)
4	Add: Proceeds from sale of real estate assets, liquidation of any other asset in accordance with applicable cash equivalents) or any form of fund raised at the Asset SPV level adjusted for the following [2]	552	3,450	552	1,438	2,362	130	2,885	250	(4,475)	6,127
	debt settled or can be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	tenant deposits	-	-	-	-	-	-	-	-	-	-
	proceeds not intended or planned to be reinvested in accordance with the REIT Regulations [3]	-	(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 reinvest (if any) proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6	Add/less: Any other item of non cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager [4] For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure or measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	51	365	70	344	97	(10)	151	356	-	1,454
7	Add: Cash flow from Asset SPV and investment entity, if any (including applicable to Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	repayment of the debt instrument issuance by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8	Add: Increase in borrowings from Mindspace REIT	138	239	360	211	125	-	4	12	-	1,086
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 [5] [6] [7]	(351)	(244)	130	257	399	(36)	(228)	(113)	-	(190)
10	Less: Any expense in the nature of capital expenditure including capitalised interest (amount to the parties other than Mindspace REIT), overheads etc. [8] [9]	(2,7[illegible])	(1,012)	(234)	(3,110)	(2,463)	(14)	(582)	(678)	-	(9,7[illegible])
11	Less: Net debt repayment / (prepayment) / redemption of public non shares / debentures / term loan and instalment / premium / accrued interest / any other obligations / liabilities such as trade other than Mindspace REIT as may be deemed necessary by the Manager [10]	42	(3,818)	197	(164)	(452)	0	1,251	2,124	4,630	2,8[illegible]
12	Less: Proceeds to shareholders other than Mindspace REIT through buy-back of shares/ capital reduction/ dividend and/ or preference or equity capital / lease distribution tax if any paid on the same, and further including buy-back other tax on tax, if applicable to the shareholders Mindspace REIT [11]	-	-	-	-	-	(291)	(232)	(274)	-	([illegible])
	Total Adjustments (B)	889	366	1,126	471	(233)	810	1,907	3,000	(3,845)	5,085
	Net Distributable Cash Flows (C)=(A+B)	1,215	3,265	362	184	108	1,796	2,698	5,655	(3,845)	11,421

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

Note 1: For the purpose of the initial one, repayment of Inter SPV loans and repayment of loans to REIT, refer lenders to Asset SPVs, is considered.

Note 2: In case of KRIT, amount includes written down value (in S. No. 9) of the buildings leasing unit 1A & 1B and plant and machinery and other items attached to the buildings amounting Rs 250 million on account of demolition of the existing buildings for which consent has been received from IBFC on 25 June 2021 for redevelopment.

Note 3: Borrowing loan and repayment to REIT, fully within the same quarter, has been excluded under 'Other Adjustments'.

Note 4: Includes Rs. 4,206 million Non-Controlling Interest attributed to Sponsor during the year ended 31 March 2023.

Note 5: As per Chapter V, clause 14(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 2023, a total amount of Rs. 6 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Complex.

Note 7: In case of Sundew, during the year ended 31 March 2023, a total amount of Rs. 358 million (including 90 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 Rs. 1,061 million to Mindspace REIT and Rs. 209 million to other unitholders of the Mindspace REIT. The amount is paid to Mindspace REIT on 31 December 2021 and the balance payable to other shareholders is pending 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 ("KRCPL") for a consideration of Rs. 1,202 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022. Pending the decision of the investment or distribution of the sale proceeds, the sale proceeds has been temporarily utilised to repay debt and invested in fixed deposit.

Note 10: NDCF is calculated on quarterly basis, amounts presented for half year and year ended are cumulative of quarterly numbers.

Note 11: In case of Accruals and Capex, represented to account corresponding of repayments.

As per our report of even date attached
for Deloitte Haskins & Sells LLP
Chartered Accountants
Firm registration number: 117366W/W-100018

Vikash Shah
Partner
Membership number: 046410

Place: Mumbai
Date: 04 May 2023

For and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Member
DIN: 00029010
Place: Mumbai
Date: 04 May 2023

Vinod N. Rahejа
Chief Executive Officer
DIN: 00162627
Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08206703
Place: Mumbai
Date: 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

1. Organisation Structure

The condensed consolidated financial statements ("Condensed Consolidated Financial Statements") comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ("Mindspace Business Parks REIT/ Mindspace REIT/Trust") its SPVs Mindspace Business Parks Private Limited ("MBPPL"), Gigaplex Estate Private Limited ("Gigaplex"), Sundew Properties Limited ("Sundew") Intime Properties Limited ("Intime"), K. Raheja IT Park (Hyderabad) Limited ("KRIT"), KRC Infrastructure and Projects Private Limited ("KRC Infra"), Horizonview Properties Private Limited ("Horizonview"), Avacado Properties and Trading (India) Private Limited ("Avacado") (individually referred to as "Special Purpose Vehicle" or "SPV" or "Asset SPV" and together referred to as "Mindspace Business Parks Group"/"Mindspace Group"). The SPVs are companies domiciled in India.

Axis 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 18th 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 Trustee to Mindspace REIT is Axis Trustee Services Limited (the "Trustee") and the Manager for Mindspace REIT is K. Raheja Corp Investment Managers LLP (the "Investment Manager").

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the trust were listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020.

The brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 23	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 Pochman (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 2 April 2011.	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% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

KRC Pune	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi Pune from June 2019. The SPV is also engaged in Facility Management services.	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 Parsekgm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT 100%	Mindspace Business Parks REIT 100%

2 **Basis of preparation**

The Condensed Consolidated Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at March 31, 2023, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter, half year and year ended March 31, 2023, the Condensed Consolidated Statement of Changes in the Holders Equity for the year ended March 31, 2023, the Statement of Net Assets at Fair Value as at March 31, 2023, the Statement of Total Returns at Fair Value for the half year and year ended March 31, 2023, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter, half year and year ended March 31, 2023, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the REIT regulations), Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 3(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with REIT regulations (refer note 19 on presentation of "Unit Capital and Equity" instead of common instruments under Ind AS 32 – Financial Instruments Presentation).
The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on May 04, 2023.

Statement of compliance to Ind AS
These Condensed Consolidated financial statements for the quarter, half year and year ended March 31, 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 3(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as mentioned by described above and Note 19 to the condensed consolidated financial statements.
The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it needs to control. The Condensed Consolidated Financial Statements comprise the financial statements of Mindspace Business Parks REIT and its subsidiary SPVs as disclosed in note 1. Control exists when the power 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.

The procedure for preparing Condensed Consolidated Financial Statements of Mindspace Business Parks Group are stated below:
a) The financial statements of Mindspace Business Parks Group are consolidated line by line 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 on consolidation.

b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Indiana KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Indiana 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 acquirees identifiable net assets. The choice of measurement basis is made on an acquisition by acquisition basis. Subsequent to acquisition, the carrying amount of non controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been consolidated line by line and inter company transactions and balances including unrealised profits are eliminated in full on consolidation.

d) Mindspace Business Parks Group holds 5% of the equity share capital of Stargate 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 Stargate Properties Private Limited and hence it has not been accounted using equity method.

MINDSPACE BUSINESS PARKS REIT

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5 Significant accounting policies

(a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Condensed Consolidated Financial Statements are on the historical cost basis except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instruments) measured at fair value
- Net defined benefit assets/ liabilities (present value of defined obligation less fair value of plan assets less present value of defined benefit plan

(c) Use of judgements and estimates

The preparation of the Condensed Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Consolidated Financial Statements is included in the following notes:

- Presentation of Distributable Income as defined by Regulation 2(1)(zb) of SEBI Regulations and Net Income as per Companies (Indian Accounting Standards) Rules, 2015 (Note 19)
- Estimation of lease term of lease with renewal option
- 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 value of investment property, investment property under construction, Property, plant and equipment and Capital work in progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities

(d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace Business Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace Business Parks Group has identified Twelve months as its operating cycle.

(e) Measurement of fair values

Mindspace Business Parks Group's accounting policies and disclosures require the measurement of fair values, for both financial and non financial assets and liabilities.

Mindspace Business Parks Group has an established control framework with respect to the measurement of fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace Business Parks Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

5.1 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 subsequently at Ind AS 109 allowance or fair value basis stated in the accounting for financial guarantees. Insurance Contracts as specified under Ind AS 104.

5.2 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 asset is 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 capitalised only if it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit or Loss during the reporting period in which they are incurred.

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(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (In years)	
	Power assets	Other assets
Right to use - Leasehold land	Balance Lease Term	-
Buildings*	75/96	-
Plant and machinery	15	15
Electrical installation*	13	15
Computers	3	2
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management is of the opinion that 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 Rs 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 derecognised 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 recognised in the Condensed Consolidated Statement of Profit and Loss.

(e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at any less any recognised 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 commission / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work in progress respectively.

3.3 Intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Condensed Consolidated Statement of Profit and Loss as incurred.

(c) Amortisation

Amortisation is calculated over the cost of the asset or other amount substituted for cost less its residual value. Amortisation is recognised in the Condensed Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (In years)
	Other assets
Computer Software	3
Trademarks	10

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

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3.4 Investment property

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long term rental and/or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group, are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model, i.e. Cost less depreciation, less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are chosen by stakeholders in the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the assets 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 are listed in the table below. Depreciation on additions / deletion of investment property / capital is provided on a pro-rata basis from the date of such addition / deletion.

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwalk*	15
Broadwalk, vantage café etc.*	50
Plant and machinery	15
Office equipment*	1
Furniture and fixtures*	2
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 these respective assets at 51%.

(2) Assets individually costing less than Rs 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 recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net Assets at Fair Value.

(e) Derecognition

An investment property is derecognised 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 derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is derecognised.

(f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of assets under construction of the real estate development projects less impairment losses, if any.

Advances are for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as capital advance.

3.5 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

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3.6 **Borrowing costs**

Borrowing costs that are attributable to the acquisition, construction or purchase of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

3.7 **Inventories**

(a) **Measurement of inventory**

Inventories comprise of building materials and components. Contracted work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) **Cost of inventories**

The cost of inventories of building materials and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) **Net realisable value**

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 **Revenue recognition**

(a) **Facility rentals**

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

(b) **Revenue from works contracted services**

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer in accordance with the agreement with the customer. For works contract arrangement, the performance obligation gets satisfied over time and therefore, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation from time to time as per the agreement with the customer. The progress is measured in terms of a proportion of actual cost incurred to date, to the total estimated cost attributable to the performance obligation. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(c) **Maintenance services**

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) **Revenue from power supply**

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/deficit i.e. excess/shortfall of aggregate gain or return on equity entitlement by 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 tariffs/deficit. Appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustment is that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) **Revenue from sale of goods**

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as part of the contract. Revenue from the sale of goods is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

(f) **Finance Lease**

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(g) **Sale of surplus construction material and scrap**

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods net of the expected removal cost.

3.9 **Recognition of dividend income, interest income:**

(i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.

(ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

(iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 **Tax expense**

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case the current and deferred tax are also recognised in equity and other comprehensive income respectively.

(a) **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

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(b) Deferred tax

Deferred tax liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The carrying amount of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise 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 is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Per Section 115JB under tax holiday (Annex - 80IA) benefits of Income Tax Act, Partly deferred tax assets or liabilities, if any, have been established for the 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 laws, no deferred tax asset or liability is recognised 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 recognised 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 realised. 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 years in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. It 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 represents 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 period, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equivalent units that are dilutive and which either reduce earnings per unit or increase loss per unit are included.

3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration out of resources if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Mindspace Business Parks Group.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange gains/losses arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency which are outstanding as at the year end and not covered by forward contracts, are translated at the period end at the closing exchange rate and the resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

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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 of 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 sub-lease as two separate contracts. The sub-lease 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 recognised on a straight-line basis over the term of the relevant lease and presented as an item of revenue in the financial statements. Initial direct costs such as brokerage expenses incurred specifically in earning revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the lease. 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 lease.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the 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 case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change due to a change in a floating interest rate, in which case a revised discount rate is used);
- the lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located, or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 'Impairment of Assets' to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.9.

Variable rent that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line 'Other expenses' in the Consolidated Consolidated Statement of Profit and Loss.

3.15 **Financial Instruments**

1 **Initial recognition and measurement**

Financial assets and financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the rights and financial instruments. All financial assets/financial liabilities are initially measured at fair value, plus in case of financial assets/financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/financial liabilities are added to or deducted from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2 **Financial assets**

(a) Classification of financial assets:

(i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:

those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated Statement of Profit and Loss), and

those measured at amortised cost.

(ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace Business Parks Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which Mindspace Business Parks Group classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Consolidated Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Consolidated Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Condensed Consolidated Statement of Profit and Loss.

(ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

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 to an instrument by instrument (unit) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets:

Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, Mindspace Business Parks Group has used a practical expedient as part of Indian Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired; or

(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset and:

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset; or

Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVTOCI), the differences between the carrying amount measured at the date of derecognition and the consideration received is recognised in Consolidated Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognised as a separate asset or liability.

5 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace Business Parks Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of Mindspace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method and extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

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(d) Financial Liabilities

- Recognition, measurement and classification

Financial liabilities are classified as either FVTPL or at fair value through the Consolidated Statement of Profit and Loss, or in a fair value 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 amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Consolidated Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

- Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Consolidated Consolidated Statement of Profit and Loss when the liabilities are derecognised.

4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intent on either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.16 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and in 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, investment and financing activities of Mindspace Business Parks Group are segregated.

For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Mindspace Business Parks Group's cash management.

As per para 8 of Ind AS 7, where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdrafts in the Condensed Consolidated Balance Sheet is included as borrowings under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contributions required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.
The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future. The employees have earned a return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit / (loss) from continuing operations.

3.20 Subsequent events

The Condensed Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Consolidated Financial Statements are issued. The Consolidated Financial Statements have the same date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Condensed Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

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3.21 **Errors and estimates**

Mindspace Business Parks Group follows its accounting policies. If the change is required due to a change in Ind AS or if the change will provide more reliable and relevant information to the users of its Condensed Consolidated Financial Statements. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or in profit or loss is applied prospectively in the period of change.

Discovery of errors results in restatements retrospectively by restating the comparative amounts of assets, liabilities and equity of the earlier prior periods in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.22 **Non-current assets held for sale**

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on remeasurement are recognised in the Condensed Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.23 **Segment Information**

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organised into two business operating divisions - Net rental and power distribution, which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the Manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's business activities, allocates resources based on analysis of various performance indicators and future of the Group as disclosed below.

Real estate segment

Real estate comprises development and management of properties in the Special Economic Zone (SEZ), information technology Parks and other commercial assets. The Group has its projects/assets in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has identified the SEZ developer MIHPPL, Gigaplex, Sundew and KRC infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distribution, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.24 **Non-controlling interests**

Non-controlling interests represent the share of revenues and capital contribution 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. The ownership interest of shareholders of the SPVs for which non-controlling interest has been recognised. Non controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
REIT	Telangana State Industrial Infrastructure Corporation Limited	11.5%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement results in the following non-controlling interests having a deficit balance.

3.25 **Cash distribution to unit holders**

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Governing Board of the Manager. A corresponding amount is recognised directly in equity.

3.26 **Distribution Policy**

The Net Distributable Cash Flows of Mindspace REIT are based on 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, the LLP Act. Presently, NDCF to be distributed by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

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3.17 **Recent Pronouncements**

(1) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules 2022 dated March 23, 2022 to amend the Indian Accounting Standards which are effective from April 01, 2022.

Reference to the Conceptual Framework – Amendments to Ind AS 103

- The amendments included an reference to the ICAI's Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standards" without a significant change in its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C Levies, of Ind AS 37 if incurred separately. It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements with the Indian Accounting Standards.

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 19(b) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from directly attributable costs considered as part of cost of an item of property, plant and equipment.

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specifically which costs an entity needs to include when assessing whether a contract is onerous or loss making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs (for example direct labour and materials) and an allocation of other costs directly related to contract activities (for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

There were certain amendments to standards and interpretations which are applicable for the first time for the 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.

(2) On March 31, 2023, Ministry of Corporate Affairs (MCA) amended the Companies (Indian Accounting Standards) Rules 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 as follows:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in the financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

The Group has not early adopted any standard, interpretation or amendment that has been issued but is not effective.

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Combined Consolidated Financial statements
Notes to Accounts
(All amounts in Rs. millions unless otherwise stated)

4 Property, plant and equipment (PPE)

Reconciliation of carrying amount for the year ended 31 March 2023

Particulars	Owned 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)											
As at April 2021	[illegible]	[illegible]	711	[illegible]	[illegible]	[illegible]	10	[illegible]	[illegible]	[illegible]	[illegible]
Additions during the year	-	[illegible]	188	[illegible]	-	[illegible]	-	[illegible]	[illegible]	-	[illegible]
Disposals/adjustments (net)	-	(41)	(9)	-	[illegible]	[illegible]	-	-	-	[illegible]	[illegible]
As at March 2022	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
As at April 2022	[illegible]	[illegible]	855	[illegible]	-	147	10	[illegible]	51	[illegible]	[illegible]
Additions during the period	-	-	[illegible]	[illegible]	-	12	-	[illegible]	[illegible]	[illegible]	[illegible]
Disposals/adjustments (net)*	-	(100)	(99)	-	-	[illegible]	-	-	(1)	-	[illegible]
As at March 2023	[illegible]	816	943	195	-	161	12	[illegible]	56	10	[illegible]
Accumulated depreciation											
As at April 2021	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]
Depreciation expense	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Disposals/adjustments (net)	-	[illegible]	-	-	[illegible]	[illegible]	-	-	-	-	[illegible]
As at March 2022	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
As at April 2022	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Charge for the year	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Disposals/adjustments (net)*	-	[illegible]	[illegible]	-	-	[illegible]	-	-	-	-	[illegible]
As at March 2023	-	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Carrying amount (net)											
As at March 2022		[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
As at March 2023	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Net of gain/(loss) on disposal/adjustment relating to [illegible] associates and joint venture [illegible] ("SPV") [illegible] property

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5 Investment property*

Reconciliation of carrying amounts for the year ended 31 March 2023

Particulars	Land (Under Development Agreement)**	Freehold Land	Right of use - Leasehold Land	Buildings	Infrastructure and development	Hardware	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross Block (cost or deemed cost)										
As at 1 April 2021	2,758	67,606	16,386	98,295	7,653	35	5,869	92	1,993	195,312
Additions during the year	-	-	422	4,112	[illegible]	41	[illegible]	31	129	[illegible]
Disposals/adjustments (net) (Refer Note 51A)	-	-	-	(1,453)	(3)	-	(299)	(30)	(30)	(1,815)
As at 31 March 2021	2,758	67,606	17,134	102,954	8,657	76	5,669	106	2,092	203,028
As at 1 April 2021	2,758	67,606	17,134	102,954	8,157	72	5,646	103	1,997	202,428
Additions during the period	-	677	817	3,541	1,477	-	1,355	16	264	8,456
Disposals/adjustments (net)***	-	-	-	(1,402)	(6)	-	(73)	(3)	(2)	[illegible]
As at 31 March 2022	2,758	68,283	17,951	105,093	9,628	72	6,928	116	2,259	210,089
Accumulated depreciation										
As at 1 April 2021	-	-	359	1,353	195	1	457	11	29	[illegible]
Charge for the year	-	-	517	1,332	[illegible]	1	541	13	5	[illegible]
Disposals/adjustments (net) (Refer Note 51A)	-	-	-	(13)	(1)	-	(24)	-	(14)	(52)
As at 31 March 2022	-	-	876	2,672	426	-	999	24	20	[illegible]
As at 1 April 2022	-	-	876	2,672	426	4	999	24	20	[illegible]
Charge for the period	-	-	538	1,672	774	4	677	19	193	[illegible]
Disposals/adjustments (net)***	-	-	-	(10)	(2)	-	(10)	-	(8)	(21)
As at 31 March 2023	-	-	1,414	4,347	1,198	8	1,676	43	205	8,891
As at 31 March 2022	2,758	67,606	16,383	99,509	8,929	68	4,649	76	1,816	197,191
As at 31 March 2023	2,758	68,333	16,423	95,186	8,998	64	5,196	72	1,764	197,141

Notes:

(a) In MBPPL-Parksons, all the power to pass of demarcated land admeasuring about [illegible] Village [illegible] Mandal, Medchal-Malkajgiri District [illegible] together with all the buildings or structures [illegible] and future have been mortgaged by the SPV for Non-fund Based Facilities.

(b) In MBPPL - Investment property situated at Commercial and Square Nagar [illegible] of property [illegible] by virtue of Conveyance Deed - the Vendor Company [illegible] Mandal, between Tiara Properties Private Limited ("TPPL"), K Raheja Corp Private Limited ("KRCPL") and the SPV, as per the Order delineated on 2 September 2015 [illegible] properties with the [illegible] by TPPL & KRCPL [illegible] 25%.

(c) In MBPPL - The leasehold land admeasuring 198,997 sq.mtrs in Airoli, Navi Mumbai has been acquired [illegible] Maharashtra Industrial Development Corporation (MIDC). The lease [illegible] 05 July 2064. The SPV has right to renew the said lease for a further period of [illegible] years upon payment of premium as may be decided.

(d) In Gigaplex - The lease hold land [illegible] land admeasuring 222,200 sq.mtrs at Airoli, Navi Mumbai which has been acquired on lease from Maharashtra Industrial Development Corporation (MIDC). The lease is [illegible] 31 May 2 [illegible] The SPV has right to renew the said lease for a further period of 55 years upon payment of premium as may be decided.

**Note 51(a): Consequent to the permanent development agreement between the [illegible] 25% of the proportionate share of [illegible] in the Joint Development Agreement.

***Note 51(c): Disposals/adjustments include impairment loss of [illegible] property and reclassification of [illegible] 19% [illegible] Investment Property.

(e) Impairment of investment property included in:

- An impairment loss of Rs 58 million related to Mindspace Parksons building, Hyderabad transferred from Investment Property under construction to Investment Property, forming part of 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 Rs 2,756 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 13.00% for under construction building on a pre-tax basis.
Refer note 52B.

Ind AS Group ASA

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6 Investment property under construction

The breakup of investment property under construction comprises upcoming/existing [illegible] The SPV wise details are as follows

Particulars	As at 31 March 2023	As at 31 March 2022
Infiniti	113	-
KRC IPL*	1,329	220
Digitech*	999	4,691
Sandeep	199	15
KRC T	728	[illegible]
KRC Infra**	4,522	9,961
Avacado	93	277
Hariawanna	245	1
Total	7,867	11,496

* Refer Note 6(a) and 6(c)

** Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed by Gera Developments Private Limited was classified under IPUC pending the finalisation of the agreement with Gera Developments Private Limited. During the year, the agreement has been executed. Under the [illegible] in pursuance of such agreement, an amount of Rs 1,682 million which represents the cost incurred [illegible] Pending of the agreement has been shifted from IPUC to Cost of Works Contract. Contract revenue of Rs. 2,273 million and cost of [illegible] the contract amounting to Rs. 2,121 million has been recognised till March 31, 2023

Net of [illegible] Power [illegible] property [illegible] by [illegible]

7 Other intangible assets

Reconciliation of carrying amounts for the year ended 31 March 2023

Particulars	Trademarks
Gross block	
As at 1 April 2021	1
Additions	-
Disposals	-
At 31 March 2022	1
As at 1 April 2022	1
Additions	-
Disposals	-
At 31 March 2023	1
Accumulated amortisation	
As at 1 April 2021	0
Charge for the year	0
Disposals	-
At 31 March 2022	-
As at 1 April 2022	0
Charge for the period	0
Disposals	-
At 31 March 2023	0
Carrying amount (net)	
At 31 March 2023	1
At 31 March 2023	1

Note: Includes trademark and computer software (less than Rs 0.5 million)

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8 Non Current Investment

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2022 : 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2022: 25,000)	3	3
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2022: 25,000)	3	3
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2022: 25,000)	2	2
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2022: 22,000)	2	2
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2022: 22,000)	2	2
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2022: 8,000)	1	1
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2022: 10,000)	1	1
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units (31 March 2022: NIL)	1	-
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2022: 18,000)	2	2
7.40% GOI 2035 Bond (Face value Rs 100), 28,700 units (31 March 2022: 28,700)	3	3
8.32% GOI 2032 Bond (Face value Rs 100), 21,210 units (31 March 2022: 21,210)	3	3
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2022: 12,000)	1	1
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2022: 1,790)	0	0
6.59% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2022: NIL)	5	-
6.49% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2022: NIL)	2	-
	29	23
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 amortised cost	29	23
Aggregate amount of impairment recognised	-	
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	29	23

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9 **Other financial assets (Non current)**

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Fixed deposits with banks*	32	57
Unbilled revenue	1,058	901
Interest receivable	23	23
Finance lease receivable	844	874
Security deposits for development rights	60	60
Security deposits	497	515
Other receivables	12	11
	2,526	2,471

* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

10 **Deferred tax assets (net)**

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax assets (net)	473	1,051
	473	1,051

11A **Non-current Tax assets (net)**

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Tax (net of provision for tax)	928	1,041
	928	1,041

11B **Current Tax assets (net)**

Particulars	As at 31 March 2023	As at 31 March 2022
Advance Tax (net of provision for tax)	-	23
	-	23

12 **Other non-current assets**

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Capital advances	293	697
Advance to vendors	-	5
Balances with government authorities	237	130
Prepaid expenses	50	40
	580	872

13 **Inventories (valued at lower of cost and net realisable value)**

Particulars	As at 31 March 2023	As at 31 March 2022
Building materials and components	40	26
Inventory of Equipment	32	-
	72	26

14 **Trade receivables**

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured		
Considered good	572	210
Credit impaired	82	40
Less: loss allowance	(82)	(40)
	572	210

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15A Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	3	2
Balances with banks		
- in current accounts*	3,176	3,046
- in escrow accounts	3	0
- in deposit accounts with original maturity of less than three months	880	430
	4,062	3,478

*Includes balance with bank of Rs 0 million as on 31 March 2023 (31 March 2022: Rs 1 million) for unpaid distributions.

15B Other bank balances

Particulars	As at 31 March 2023	As at 31 March 2022
Fixed deposits with original maturity for more than 3 months and less than twelve months*	78	73
Balance with banks**	128	48
	206	121

* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** These are amounts deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

16 Other financial assets (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Interest receivable		
- on fixed deposits	4	1
- from others	11	2
Interest accrued but not due		
- on fixed deposits	1	-
- from others	4	5
Security deposits	170	21
Fixed deposits with banks*	322	132
Unbilled revenue	1,613	446
Finance lease receivables	509	268
Other receivables**		
- Considered good	102	292
- Credit impaired	1	-
Less: loss allowance	(1)	-
	2,535	1,477

* These fixed deposits includes amounts held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** Refer Note 48 for related party disclosure.

17 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Deposit / advance for supply of goods and rendering of services	330	115
Loan to staff	0	0
Balances with government authorities	149	108
Prepaid expenses	107	45
	586	268

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19 Corpus

Corpus	
As at 1 April 2021	-
Transfer during the year	-
Closing balance as at 31 March 2022	-
As at 1 April 2022	-
Changes during the period	-
Closing balance as at 31 March 2023	-

20 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2021	993,018,182	162,837
Changes during the year	-	-
Closing balance as at 31 March 2022	993,018,182	162,837
As at 1 April 2022	993,018,182	162,837
Changes during the period	-	-
Closing balance as at 31 March 2023	993,018,182	162,837

20.1 Terms/rights attached to Unit Capital and other disclosures

The Trust has only one class of units. The Unit Capital is accounted as equity and classified as Unit Capital. 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 based on the financial statements prepared in accordance with the REIT Regulations. The Governing Board of Investment Manager approves distributions. The distributions will be in proportion to the number of Units held by the Unitholders. The Units are entitled pro rata for distributions, upon winding up.

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 the Trust for each financial year. Accordingly, a portion of the Unit Capital is contractually obligated to be paid out to the Unitholders. Hence, the Unit Capital is contingent financial instrument which under the applicable IFRS is required to be classified as financial liability. However, in accordance with Ind AS 32 - Financial Instruments: Presentation, read along with Institutional Circular No. CIR/CFD/DIL/56/2016 dated 30 November 2016 and No. CIR/IMD/DF/48/2016 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 II of Annexure A to the SEBI Circular dated 26 December 2016 dealing with the structure presentation and disclosure requirements for the financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders are presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Governing Board of Investment Manager.

20.2 Holding more than 5 percent in the Trust

Name of the unitholder	As at 31 March 2023		As at 31 March 2022	
	No. of Units	% holding	No. of Units	% holding
Blackstone Holdings [illegible]	94,335,803	9.50%	94,335,803	9.50%
Achievers Co-Investment LLP	95,[illegible]	9.57%	95,[illegible]	9.57%
Cape Trading LLP	95,[illegible]	9.57%	95,[illegible]	9.57%
[illegible] Group	52,624,455	5.30%	52,624,455	5.30%
Capital Today LLP	41,065,719	4.13%	41,065,719	4.13%
[illegible] LLP	15,616,719	1.58%	15,616,719	1.58%
[illegible]	41,355,775	4.16%	41,355,775	4.16%
Capital [illegible] LLP	41,517,065	4.18%	41,517,065	4.18%
K. Raheja Corp Private Limited	26,535,456	2.67%	26,535,456	2.67%

20.3 The Trust has not allotted any fully paid units for by way of bonus units or purchased back any units during the period of five years immediately preceding the date of reporting. Further, the Trust has issued units by way of IPO of 330,000,000 units aggregating Rs. 225,[illegible] and 663,018,182 units at a price of Rs. 225 per unit for consideration other than cash during the period of five years immediately preceding the date of reporting.

21 Other Equity

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Retained Earnings	115,506	16,742
Deferred tax expense income	534	175
	1,50,111	25,624

*Refer Consolidated Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.

Retained earnings

The accumulated gains and losses arising from the operations which are not distributed to unitholders and accumulated under the head of retained earnings. As 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.

Debentures redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 - Amendment, 2019 dated 16 August 2019, Debenture Redemption Reserve (DRR) is required to be created out of the profits available for payment of dividend equal to 25% of the amount of debentures issued. Accordingly, the 25% (amounts) DRR out of the profits available of the Company is Nil as at Ind AS 21. [illegible] would be transferred to the [illegible] in the ensuing period.

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21 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings		
Term loans		
From banks (refer Note 21 A)	[illegible]	[illegible]
From other parties (refer Note 21 A)	[illegible]	-
Loan from bank (refer Note [illegible] Note 21 A(iv)-Note 3)	[illegible]	-
Debentures		
Secured listed non-convertible, non-cumulative, fixed redeemable non-convertible debentures (NCD series [illegible] (refer Note 21 B(i))	-	[illegible]
10 year G Sec linked secured listed non-convertible, non-cumulative, fixed principal protected - market linked, redeemable, non-convertible debentures (Market Linked Debentures / MLD Series [illegible] (refer Note 21 B(ii))	[illegible]	[illegible]
Secured, listed, senior, redeemable non-convertible, fixed rate redeemable debentures (NCD Series [illegible] (refer Note 21 B(iii))	[illegible]	[illegible]
Senior, Listed, Rated, Secured, Non-Convertible, Taxable, Transferable, Redeemable Non-Convertible Debentures (Series - NCD [illegible]) (refer Note 21 B(iv))	[illegible]	[illegible]
Senior, listed, rated, secured, non-cumulative, fixed redeemable non-convertible debentures (NCD Series [illegible]) (refer Note 21 B(v))	[illegible]	[illegible]
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (NCD Series A [illegible]) (refer Note 21 B(vi))	[illegible]	-
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (Madhura REIT Green Bond - [illegible] of issue expenses, amortised over [illegible] Month 2023 - [illegible]) (refer Note 21 B(vii))	[illegible]	-
Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (RBIPL NCD [illegible]) (refer Note 21 B(viii))	[illegible]	-
	45,842	[illegible]

21 A Repayment terms, rate of interest and security details

21 A(i) Highlights

Note 1: Lender Term loans - INR [illegible] (as at 31 March 2022 - INR [illegible] crore), Current maturities of long-term debt - INR [illegible] (as at 31 March 2023 - INR [illegible] crore), Bank Overdraft of INR [illegible] (as at 31 March 2022 - INR [illegible] crore)

(i) Nature of Security

i) Hypothecation of [illegible] pertaining to Property, present and future,

ii) Hypothecation of [illegible] pertaining to Property, present and future

iii) [illegible] and Debentures [illegible] (DSRA),

iv) Charge by way of Registered Mortgage of [illegible] Demand of [illegible] date, and Building A,

v) Mortgage/Pari Passu charge by way of registered mortgage [illegible] of land [illegible] Tata Trade Park (TTP) Industrial Area MIDC [illegible] Square Meters

(ii) Terms of repayment

The said Rupee [illegible] shall be repaid in [illegible] monthly installment from the date of disbursement of respective loan ending on August 31, 2024. The loan carries interest [illegible]

Note 1: Lender Term loans - INR [illegible] (as at 31 March 2022 - INR [illegible] crore), Current maturities of long-term debt - INR [illegible] (as at 31 March 2023 - INR [illegible] crore), Bank Overdraft of INR [illegible] (as at 31 March 2022 - INR [illegible] crore)

(i) Nature of security:

Exclusive EMI RM charge of Building No [illegible] along with Pari-Passu charge on all the present and current [illegible] Tata Trade Park (TTP) Industrial Area MIDC [illegible] Square Meters

Exclusive charge on [illegible] including receivables, [illegible] and receivable [illegible], present and future of Building No 1

Exclusive charge by way of hypothecation,

a) All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the contracts [illegible] pertaining to Building No 1 (b) all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any [illegible] by any counterparty to the Borrower, pertaining to Building No 1 (c) all the rights, [illegible] of the Borrower in the insurance contracts [illegible] pertaining to the Borrower, pertaining to Building No 1

Exclusive charge over the Escrow Account of Building No 1

(ii) Terms of repayment:

The term loan from Lender carries interest rate of [illegible] per annum payable monthly.

The said loan shall be repaid in [illegible] monthly installments, beginning from the end of [illegible] from the date of receipt of the respective loan and ending on January [illegible]

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21.A.(i) **Horizontal**

Note 1: Lender: Term Loan of INR [illegible] crore (31 March 2022: INR [illegible] crore); Current Maturities of Term Loan of INR [illegible] crore (31 March 2022: INR [illegible] crore); Bank Overdraft of INR [illegible] crore (31 March 2022: INR [illegible] crore)

(1) Nature of securities:

(a) First and exclusive charge, [illegible] by way of mortgage on all immoveable assets of the Company, [illegible] Company's share in Phase [illegible] located at Perambur, Road Point, Chennai, including all improvements on the land, [illegible] and fixtures, [illegible] and rights appurtenant thereto, [illegible] to be hereinafter referred to as "Security Property".

(b) [illegible] and exclusive charge by way of hypothecation on Current Assets, Movable Property, Future Accounts Receivables and Special Accounts [illegible] Phase [illegible] located at Mogappair, Perambur High Road, Road Point, Chennai.

(c) [illegible] guarantee from Mindspace Venture Pvt. Ltd.

(2) Terms of repayment:

Bullet repayment on the date of [illegible] from the date of first disbursement. The loan carries interest rate [illegible] per annum. Term Loan Bank [illegible] (Refer note of Transition).

Note 2: Lender: Term Loan of INR [illegible] crore (31 March 2022: INR [illegible] crore); Current maturities of long-term debt of INR [illegible] crore (31 March 2022: INR [illegible] crore); Short term loan of INR [illegible] crore (31 March 2022: INR [illegible] crore).

(1) Nature of securities:

(a) Charge over leasable area of [illegible] sq. ft. equivalent to the [illegible] of the Phase [illegible] Towers A, [illegible] comprising of [illegible] Wing Towers A and [illegible] of [illegible] of [illegible] land, [illegible] ground floor plus [illegible] floors [illegible] as the [illegible] approximately [illegible] sq. ft. [illegible] as per [illegible] records, [illegible] Survey No. [illegible], Survey No. [illegible], Survey No. [illegible] and Survey No. [illegible] situated at [illegible] Village, Ambattur Taluk, Thiruvallur District, [illegible] Road, Porur, Chennai [illegible].

(b) [illegible] pertaining to [illegible] Phase [illegible] Towers A through [illegible] covers.

(2) Terms of repayment:

Repayment to be made in [illegible] monthly installments till November [illegible]. The loan carries interest rate [illegible] for the year ended [illegible].

21.A.(ii) **KRC Infra**

Note 1: Lender: Term Loan of INR [illegible] crore (31 March 2022: INR [illegible] crore); Current maturities of long-term debt of INR [illegible] crore (31 March 2022: INR [illegible] crore); Bank Overdraft of INR [illegible] crore (31 March 2022: INR [illegible] crore).

Term Loans from Lender are secured by way of Mortgage on the [illegible] Building [illegible] and [illegible].

(1) Nature of securities:

a) [illegible] required [illegible] property [illegible] & Building [illegible] and [illegible] mortgage [illegible] property [illegible] & Building [illegible].

b) [illegible] building [illegible] and [illegible] of Building [illegible].

c) Fixed deposit pledged - DSRA equivalent to 3 month's interest [illegible] per annum.

d) Corporate Guarantee from Mindspace REIT.

(2) Terms of repayment:

[illegible] Phase [illegible] February [illegible] 2020. The overall tenure is repayable over [illegible] months with [illegible] starting from [illegible] Mar 2020. Term Loan carries interest rate of [illegible] per annum.

Note 2: Lender: Term Loan of INR [illegible] crore (31 March 2022: Nil); Current maturities of long-term debt of INR [illegible] crore (31 March 2022: Nil); Bank Overdraft of INR [illegible] crore (31 March 2022: Nil).

Term Loans from Lender are secured by way of Mortgage on the property [illegible] Building, [illegible] and [illegible].

(1) Nature of securities:

a) Exclusive Mortgage over Phase [illegible] and [illegible] building [illegible] mortgage [illegible].

b) [illegible] Mortgage over [illegible] Floor [illegible] and [illegible] of Building [illegible].

c) Fixed deposit pledged - DSRA equivalent to 3 month's interest [illegible] per annum.

d) Corporate Guarantee from Mindspace REIT.

(2) Terms of repayment:

[illegible] as at [illegible] per March 31, 2018. The overall tenure is repayable over [illegible] months with [illegible] starting from [illegible] Mar 2020. Term Loan carries interest rate of [illegible] per annum.

21.A.(iii) **MBPPL**

Note 1: Lender: Term Loan of INR [illegible] crore (31 March 2022: INR [illegible] crore); Current maturities of long-term debt of INR [illegible] crore (31 March 2022: INR [illegible] crore); Bank Overdraft of INR [illegible] crore (31 March 2022: INR [illegible] crore).

Nature of securities:

Term loan and [illegible] are secured by way of [illegible] charge on property along with [illegible] of the [illegible] together with the building No. [illegible] & [illegible] mentioned above.

Exclusive [illegible] Charge over all the current assets, present and future, including [illegible] receivables arising out of Building No. [illegible] & 4 (Excluding the exemption [illegible] cleaning, maintenance of Bldg. No. [illegible]).

[illegible] hypothecation [illegible] charge over all immovable and movable fixed property, both present and future.

Term loan and unsecured loan from Ace Blue Dividend are secured by exclusive charge by way of mortgage of the building No. [illegible] & [illegible] along with [illegible] undivided share in the [illegible] of the land [illegible] Mindspace Airoli East. Exclusive charge on the [illegible] and parcel of land at Airoli East [illegible] and [illegible] of [illegible] on the [illegible] of [illegible].

Exclusive charge on the future cash flows of [illegible] to be received from [illegible] of the Building [illegible] Airoli East [illegible].

Terms of repayment:

Term Loan of Rs. [illegible] Million is repayable [illegible] monthly [illegible] starting from 30 September 2016. The loan carries interest rate of [illegible].

Unsecured of Rs. [illegible] Million is repayable [illegible] and the term loans are carried [illegible] of [illegible] per annum.

Term Loan of Rs. [illegible] Million is repayable [illegible] per month, [illegible] starting from 31 March 2023. The loan carries interest rate of [illegible] per annum.

Overdraft of Rs. [illegible] Million is repayable [illegible] and carries interest rate of [illegible] per annum.

Note 2: Lender: Term Loans of INR [illegible] crore (31 March 2022: INR [illegible] million); Current maturities of long-term debt of INR [illegible] million (31 March 2022: INR [illegible] million); Bank Overdraft of INR [illegible] million (31 March 2022: INR [illegible] million).

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Nature of securities:

[illegible]

1) [illegible]
2) [illegible]
3) Debt Service Reserve Account (DSRA) [illegible]
4) Guarantee of Mindspace REIT

Terms of repayment:

Term loan of Rs. [illegible] Millions is repayable in 120 [illegible] October 2018. The loan carries interest of [illegible]. The loan has been [illegible] February 2022.

Overdraft of Rs. [illegible] Millions [illegible] in the [illegible] interest rate of [illegible]

The above [illegible] proposed [illegible] during the year.

Note 5: Lender - Term Loan of INR [illegible] million (31 March 2022: INR [illegible] million). Current maturities of long-term debt of INR [illegible] million (31 March 2022: INR [illegible] million).

Nature of securities:

[illegible]

Terms of repayment:

Term Loan Facility 1 - Term loan of [illegible] million [illegible] Loan is [illegible] and is repayable in [illegible] months [illegible]

Term Loan Facility 2 - Term Loan is [illegible] Repayable in [illegible] months [illegible] of [illegible] months from the date of first [illegible]

Note 6: Lender - Term Loan of INR [illegible] million (31 March 2022: INR [illegible] million). [illegible] of long-term debt of INR [illegible] million (31 March 2022: INR [illegible] million).

Nature of securities:

1) [illegible] Building [illegible] Industrial Area [illegible] Land [illegible]

2) [illegible] Mindspace [illegible] Mumbai [illegible]

Terms of repayment:

Term loan is obtained [illegible] and is repayable in [illegible]

The overdraft [illegible] Term Loan carries interest rate of [illegible]

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Note 1: Lender - Overdraft Facility of INR [illegible] million (31 March 2022: INR [illegible] million).

Nature of securities:

Overdraft [illegible] Lender is secured with [illegible]

Primary [illegible]

a) [illegible]

b) Property is defined as [illegible] Property [illegible]

[illegible]

Terms of repayment:

Bank overdraft is [illegible]

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Note 1: Lender - Non-current borrowings of INR [illegible] (31 March 2022: INR [illegible] million). [illegible] of long-term debt of INR [illegible] million (31 March 2022: INR [illegible] million) and Bank Overdraft of INR [illegible] million (31 March 2022: INR [illegible] million).

Nature of securities:

Term loan and Bank Overdraft from Lender is secured by way of charge on all piece and parcel of land [illegible] 120 [illegible] Mumbai [illegible] Sunview [illegible] Mindspace [illegible] Hyderabad.

Terms of repayment:

Repayable in [illegible] months [illegible] December 2018. The loan carries [illegible] per annum. [illegible] Rs. [illegible] Millions is repayable [illegible] Term loan and current interest rate of [illegible] (31 March 2022: [illegible]) per annum. The loan [illegible] March 2023.

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Note 2: Current Term Loan INR 30[illegible] million (31 March 2022: INR 75[illegible] million); Term Loan amortised liability [illegible] INR [illegible] million (31 March 2022: INR 3[illegible] million); Bank Overdraft INR [illegible] million (31 March 2022: INR 2[illegible] million)

Nature of security:

Term loan and Bank Overdraft facility is secured by way of [illegible] on [illegible] & parcel of building, [illegible] Sy. No. [illegible] Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately [illegible] sq. [illegible] including [illegible] built up area with [illegible] common areas [illegible] additional FSI/TDR [illegible] FSI, [illegible] built up area and [illegible] Property. Land includes [illegible] on the Schedule of Rate [illegible] and [illegible] with present and future [illegible] Property. Land includes [illegible] on the Schedule of Rate [illegible] and [illegible] with present and future [illegible] to the Property and [illegible] by way of hypothecation on the Escrow Account, along with all [illegible] provided herein by mortgagor for the same may be, and all [illegible] from the [illegible] pertaining to the Property

Terms of repayment:

Repayable in [illegible] monthly instalments of [illegible] each

The Rupee Term Loan has a floating interest rate of [illegible] per annum and for Overdraft facility carries an interest rate of 8.[illegible]% per annum

Note 5: Lease Liabilities: Non-current borrowings of INR 91 million (31 March 2022: INR NIL); Current maturities of lease obligation amount of INR [illegible] million (31 March 2022: NIL); Finance lease of INR 30 million (31 March 2022: INR NIL); Current maturities of Finance lease of INR [illegible] million (31 March 2022: INR NIL)

Nature of security:

1. First and exclusive charge by way of [illegible] mortgage on the demarcated portion of the land admeasuring about [illegible] sq. ft. [illegible] Portion being a portion of the larger property together with the Building No. [illegible] admeasuring [illegible] sq. ft. [illegible] Parking [illegible] and [illegible] admeasuring about [illegible] sq. ft. at the Borrower's SEZ/NON SEZ project comprising of [illegible] acres [illegible] Village, Patancheru Mandal, Sangareddy District, Telangana State, [illegible] being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad 500081

2. First and exclusive charge over the lease rentals (present and future) from tenants of the said [illegible] Mindspace Cyberzone, Madhapur, Hyderabad through an [illegible] account.

Terms of repayment:

Repayable in [illegible] staggered monthly instalments. The rate of interest is linked to [illegible] and carries an interest rate of [illegible]% per annum

21.4(ii) Overdraft

Note 1: Lease Liabilities: Term Loan INR [illegible] million (31 March 2022: [illegible] million); Current maturities of long term borrowings INR [illegible] million (31 March 2022: [illegible] million); Bank Overdraft of INR [illegible] million (31 March 2022: INR [illegible] million)

Nature of security:

Term loan facility has been secured by way:

1) First and exclusive charge by way of mortgage on the land parcel & parcel of land located at Plot No. [illegible] Sy. No. [illegible] Village, Serilingampally Mandal, Ranga Reddy District, Telangana State, [illegible] together with the structures thereon and [illegible] of [illegible] admeasuring of [illegible] square feet and ground plus [illegible] upper floors of [illegible] admeasuring [illegible] square feet along with an [illegible] of TDR

2) First and exclusive charge over all present and future receivables, [illegible] and [illegible] in respect of the Property

The loan carries an interest rate of [illegible]% per annum

Terms of repayment:

Loan is repayable in [illegible] monthly instalments

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1. 6(ii) In December 2021, Mindspace Business Parks REIT issued 2,[illegible] nos. [illegible] secured, redeemable, non-cumulative, non-convertible, non-transferable, non-convertible debentures (NCD Series I) having face value of Rs. [illegible] million to [illegible] and outstanding as Rs. [illegible] (Rupees [illegible] Crores) for a coupon rate of [illegible]% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 15 December 2031. The proceeds of the said NCD Series I [illegible] on 7 December 2021 being date of allotment.
The NCD Series I were listed on BSE Limited on 21 December 2021

Security terms:

NCD Series I are secured by way 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 [illegible]) over the aggregate leasable area of approximately [illegible] sq. ft. on the [illegible] buildings no. 1 and 2 of Commerzone No. [illegible] (approx. [illegible] sq. ft.) building no. 1 and approx. [illegible] sq. ft. in building no. 2) [illegible] with the proportionate undivided [illegible] of land in the [illegible] demarcated [illegible] of [illegible] sq. ft. approximately [illegible] sq. ft. [illegible] building no. 1 and 5 out of all [illegible] parcel of land and [illegible] in Village, Yerwada, Taluka Haveli, District Pune (Mortgaged Property) of NCD Series I

b) A charge on the [illegible] receivables of the Mortgaged Properties shall be created [illegible] any [illegible] and [illegible] by MBPL with respect to the maintenance of the mortgaged properties

c) Other charges as [illegible] by MUFTI.

Redemption terms:

a) NCD Series I are redeemable by way of bullet repayment on the end of 36 months from the date of allotment i.e. 31 December 2021, and accordingly [illegible] are due and payable on the end of [illegible] of long term debt as on 31 March 2024

b) Interest is payable on the last day of each financial quarter [illegible] from 31 March 2022 until the scheduled redemption date

c) The Coupon shall be increased by 25 bps for each downgrading in the rating by the Credit Rating Agency. In case rating is upgraded, the rating coupon rate

d) Coupon shall be decreased by 25 bps for each upgrade.

e) Upon occurrence of a [illegible] event, the Debenture Trustee may, by [illegible] not less than 30 (30 NS) [illegible] days, issue to the Issuer [illegible] is reduced [illegible] Holders [illegible] equal to the [illegible] and [illegible] respect of such [illegible]

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[illegible]

Security terms

[illegible]

Redemption terms

[illegible]

[illegible]

Security terms

[illegible]

Redemption terms:

[illegible]

[illegible]

Security terms

[illegible]

Redemption terms

[illegible]

1. [illegible] In February 2022, Mindspace Business Parks REIT [illegible] NCD Series 5 [illegible] [illegible]

The NCD Series 5 [illegible]

Security terms:

NCD Series 5 are secured by [illegible] in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) [illegible] [illegible] of the Mortgage Land [illegible] ("Mortgaged Properties") of NCD Series 5 as further detailed [illegible]

b) [illegible]

c) A charge on the escrow account [illegible] [illegible]

d) Corporate guarantee executed by Gigaplex.

Redemption terms:

a) NCD Series 5 [illegible] 31 December 2024

b) Interest [illegible] 31 March 2022 [illegible]

c) The Coupon will be [illegible] [illegible] for each upgrade.

d) [illegible]

2. [illegible] In June 2023, Mindspace Business Parks REIT [illegible] [illegible] June 2023

The NCD Series [illegible]

Security terms:

The Non Convertible Bonds are secured by:

(a) [illegible] [illegible] Bond Trust Deed

(b) [illegible] [illegible]

(c) Corporate guarantee by [illegible] Bond Trust Deed

Redemption terms:

Final Redemption Date [illegible] [illegible] Bond Trust Deed

[illegible]

3. [illegible] In July 2023, Mindspace Business Parks REIT issued [illegible] [illegible]

The NCD Series [illegible] on July 2023

Security terms:

NCD Series [illegible] in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) [illegible] Hyderabad

b) [illegible]

c) Corporate guarantee executed by [illegible] Private Limited

Redemption terms:

a) NCD Series [illegible]

b) Interest [illegible]

c) The Coupon shall be [illegible] for each upgrade.

d) [illegible]

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21 Rs. [illegible] On 15 March 2023, Mindspace Business Parks REIT is and 75,000 fully free [illegible] Debt Securities in the form of [illegible] secured, non-cumulative, [illegible], transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One Lakh only) each, amounting to Rs. 5,500,000,000 (Rupees Five thousand five hundred million only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 15 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 23.
Mindspace REIT Green Bond 1 was listed on BSE Limited on 16 March 2023.

Security terms:

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD holders) in more and more described in the transaction documents [illegible] as follows:
a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1,067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur, Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the nominally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the nominally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 1.17 acres) on which Building 9 is situated.
b) A charge on the custom account in which receivables of the Mortgaged Properties shall be pledged to Trustee Properties.
c) Corporate guarantee executed by Trustee Properties Limited.

Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 15 April 2026).
b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March 2023) until the scheduled redemption date and on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every [illegible] downgrade at the rating by the Credit Rating Agency. In case there is a [illegible] after any rating downgrade the Coupon shall be increased by 25 bps for each [illegible].
d) Upon occurrence of a mandatory [illegible] 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 [illegible] in respect of any [illegible].

Refer Note 44 for [illegible]

22 Other non-current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposits	3,449	3,[illegible]
Retention money payable		
- due to micro and small enterprises	31	11[illegible]
- others	113	[illegible]
Capital creditors		
Due to micro and small enterprises	-	-
Others	37	51
Interest accrued but not due on debentures	555	2[illegible]
	4,159	4,[illegible]

23 Provisions (Non-current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- gratuity	26	18
- compensated absences	14	12
Other Provision (Refer Note 42 (2)(a))	37	-
	57	31

24 Deferred tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities (net)	2,494	[illegible]
	2,494	[illegible]

25 Other non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unearned rent	483	483
	482	500

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25 Short term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured:		
Loans repayable on demand		
- from Banks [illegible]	[illegible]	2,4[illegible]
Unsecured:		
Commercial Paper [illegible]	-	-
Current maturities of long term debt		
Secured, listed, senior, taxable, non-cumulative, rated, principal protected, market linked redeemable non-convertible debentures [illegible] (refer Note 21 [illegible])	[illegible]	-
10 year G-Sec linked secured, listed, [illegible] Market Linked Debentures ("MLD Series 1") [illegible] (refer Note [illegible])	-	[illegible]
Bonds [illegible] Non-Convertible Bonds [illegible] (refer Note 21 [illegible])	[illegible]	-
Term loans from banks (refer Note 21 [illegible])	[illegible]	[illegible]
Term loans [illegible] (refer Note 21 [illegible])	13	-
- [illegible] (refer Note 21 [illegible])	[illegible]	-
	[illegible]	[illegible]

25 (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 Rs. [illegible] [illegible]. The [illegible] MLD Series 1 [illegible] [illegible]

The MLD Series 1 [illegible] on BSE [illegible]

Security terms

MLD Series 1 [illegible]

[illegible]

Redemption terms

[illegible]

25 (ii) [illegible] Commercial Papers [illegible] [illegible]

27 Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	[illegible]	[illegible]
- total outstanding dues of creditors other than micro enterprises and small enterprises *	[illegible]	[illegible]
	[illegible]	[illegible]

* Refer note [illegible] for related party disclosures

28 Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Employee [illegible] payable	13	[illegible]
Interest accrued but not due on loans from		
Banks/ financial institutions	[illegible]	[illegible]
- debentures/ bonds	[illegible]	[illegible]
Interest [illegible] due to others	21	[illegible]
Security deposits	5,162	4,1[illegible]
Retention money payable		
- [illegible] micro and small enterprises	[illegible]	[illegible]
- others	[illegible]	[illegible]
Unpaid [illegible]	[illegible]	[illegible]
Capital creditors		
- [illegible] micro and small enterprises	[illegible]	[illegible]
- Others	[illegible]	[illegible]
Other liabilities*	[illegible]	[illegible]
	[illegible]	6,[illegible]

* Refer note [illegible] for related party disclosures

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29 Provisions (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
Gratuity	4	1
Other provision, obsolete	1	1
Provision for compensation*	27	22
	32	25

*This provision represents estimated contractual obligation existing as at the balance sheet date on account of pending handover of possession in the Business Parks Joint Development Agreement

30 Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unearned rent	359	361
Advance received from customers	46	159
Security deposit	308	111
Other advances	54	51
Other payable*	384	299
	1,127	1,082

*This includes Unspent Corporate Social Responsibility amount

31 Current tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for income tax, net of advance tax	29	7
	29	7

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MINDSPACE BUSINESS PARKS REIT
[illegible]
Unaudited Consolidated Financial Statements
[illegible]
[illegible]

22 Revenue from operations

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	Year to date figures for the period ended 31 March 2023 (Unaudited)	For the period ended 31 March 2022 (Unaudited)	For the period ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Sale of services								
Facility rentals	4,171	4,111	3,931	8,[illegible]	3,[illegible]	3,262	11,943	11,182
Other ancillary income	1,102	856	[illegible]	[illegible]	1,[illegible]	[illegible]	3,[illegible]	2,[illegible]
Sale of Trading stock	[illegible]	[illegible]	-	[illegible]	[illegible]	-	[illegible]	-
Less: Cost of Trading stock [illegible]	(151)	(65)	-	[illegible]	[illegible]	-	(459)	-
Revenue from contracts with customers	3,[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Revenue from contracts with customers (Refer Note [illegible])	[illegible]	[illegible]	-	[illegible]	[illegible]	-	[illegible]	-
Other operating income								
Income from Fund Management fee	27	33	[illegible]	[illegible]	[illegible]	[illegible]	101	[illegible]
Fund management income from [illegible]	24	[illegible]	[illegible]	[illegible]	23	2	23	[illegible]
Compensation*	-	[illegible]	-	[illegible]	-	-	[illegible]	-
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* [illegible]

23 Interest Income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	Year to date figures for the period ended 31 March 2023 (Unaudited)	For the period ended 31 March 2022 (Unaudited)	For the period ended 31 March 2023 (Unaudited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Interest income								
on loans and deposits	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
on debt instruments	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]	[illegible]
on income tax refunds	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
others	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

24 Other income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	Year to date figures for the period ended 31 March 2023 (Unaudited)	For the period ended 31 March 2022 (Unaudited)	For the period ended 31 March 2023 (Unaudited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Gain on sale of property, plant and equipment	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	-	[illegible]	[illegible]
Liquidated damages, penalties and [illegible]	-	-	[illegible]	-	-	[illegible]	-	[illegible]
Gain on fair value of financial instruments [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Miscellaneous income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

25 Employee benefit expense*

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	Year to date figures for the period ended 31 March 2023 (Unaudited)	For the period ended 31 December 2022 (Unaudited)	For the period ended 31 March 2023 (Unaudited)	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
Salaries and wages	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Contribution to provident and other funds	[illegible]	[illegible]	-	[illegible]	[illegible]	-	[illegible]	[illegible]
Gratuity expense	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Compensated absences	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Staff welfare expenses	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

* Employee benefits expense capitalised [illegible]

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37 Other operating expenses

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Housekeeping services	19	18	14	37	32	27	69	48
Facade cleaning	1	1	1	2	1	1	3	1
Engineering services	20	22	20	42	32	46	114	81
Security expenses	31	26	20	57	40	37	105	60
AMC expenses	62	39	37	101	74	65	179	126
Garden maintenance	1	2	2	3	4	1	10	6
Repair and maintenance	22	8	17	30	13	23	52	32
Consumables	21	20	13	41	23	20	62	34
Electricity consumption charges	2	1	-	3	1	-	4	1
	201	147	124	348	230	222	594	398

38 Repairs and maintenance

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Repairs and maintenance								
- Building	128	56	42	56	117	142	244	211
- Plant and machinery	91	90	60	1	141	119	242	212
- Computers	-	-	1	1	1	1	1	-
- Furniture and fittings	12	12	11	24	12	14	4	19
- Others	12	26	26	45	28	27	67	36
	236	184	200	180	302	308	682	539

39 Other expenses

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Rent	5	3	1	8	3	2	12	6
Legal fees	111	146	120	226	175	219	395	501
Rates and taxes excluding GST/Service tax	158	146	96	372	175	96	441	391
Travelling and conveyance	3	1	2	12	-	4	15	7
Insurance	5	1	6	12	7	14	21	6
Donation	1		-	1		-	2	-
Recruitment expenses	11	15	14	22	1	27	46	17
Advertisement and Sales promotion	6	16	23	23	11	23	107	29
Printing and stationery expenses	16	12	22	28	27	33	58	5
Electricity consumption charges, excluding common area	17	2	8	19	21	3	74	21
Bank charges	2	-		2	4	1	6	1
Bad debts written off	-	-	3	-		3	1	1
Corporate social responsibility expenses	11	45	16	83	69	91	151	112
Corporate	-	-	71		-	9	-	51
Payment to Statutory Auditors (Refer note 40 below)	19	9	11	31	22	1	34	
Foreign exchange loss/(gain)	-		9	-	1	9	1	9
Miscellaneous expenses	1	1	6	1	1	1	2	7
Miscellaneous expenses	8	12	12	9	26	29	118	42
	439	392	408	1,022	377	816	1,092	1,196

37 Revenue

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the nine months ended 31 March 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Revenue from operations								
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Other income	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

38 Depreciation and amortisation

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the nine months ended 31 March 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

41 Expenses

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the nine months ended 31 March 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the nine months ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Consultancy	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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42 **Contingent liabilities and Capital commitments**

Particulars	As at 31 March 2023	As at 31 March 2022
Contingent liabilities		
Claims not acknowledged as debt in respect of:		
- Income-Tax matters (Refer note 1 below) excluding interest	936	936
- Service-Tax matters (Refer note 2 below)	367	367
- Customs duty matters (Refer note 3 below)	34	34
Stamp duty	65	65
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	5,173	7,228

Notes:

1 (a) Gigaplex: An appeal has been filed for AY 2019-21 before CIT(A) against the penalty order raising demand of Rs.1 million and the appeal is pending. It has paid 20% (Rs.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 Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act, 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of Rs. 336 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 where in similar disallowance was made KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.03.2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority.

2

SPVs	As at 31 March 2023	As at 31 March 2022
MBPPL	92	92
Sundew	1	1
Intime	57	57
KRIT	209	209
Avacado	8	8
	367	367

MBPPL : The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there as at Rs. 92 m (Rs.) 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 Rs.1 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.36 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.21 million. It has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

KRIT : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.116 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services Rs.93 million. It has filed an appeals with CESTAT for the past orders and is in the process of filing an appeal before the Commissioner appeals for the recent order. The matter is pending adjudication.

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Avacado and the SPV has received an order dated 31 January 2018 pronounced by the Commissioner of Appeals confirming the service tax demand of Rs. 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. In the Final or Appeal letter, the Customs Central Excise & Service Tax Appellate Tribunal, the matter is pending adjudication.

(b) For the period April 2011 to September 2011, Avacado has received a Show Cause Demand Notice dated 22 October 2012 alleging non payment of service tax of Rs. 1 million (excluding applicable interest and penalty) thereon on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on 27 December 2012. No further correspondence has been received in the case.

For both the above matters, Avacado had filed applications – Form SVLDRS 1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme 2019. Avacado has received SVLDRS-4 with a revised demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.

3 Customs duty demand at the time of debonding or waiver for the Software Technology Parks of India scheme (STPI) for Indore Rs. 16 million and SEZ Rs. 14 million.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with various authorities.

4 The SPV wise details of equity investments are as follows:

SPVs	As at 31 March 2023	As at 31 March 2022
MRPPL	891	658
Gigaplex	776	2,379
Sundew	448	765
KRC Infra	1,513	1,478
Horizon	328	77
KRH	988	139
Avacado	141	77
Infiniti	104	154
	5,173	7,528

5 Avacado

a) A Suit has been filed on August 2018 by Nisa Investment Advisors LLP against Ivory Properties and Hotel Pvt. Ltd. (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the Paradigm Indore Mall building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction in any other activity on the land on which the building Paradigm is constructed, for specific performance of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as void and / or 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 third party interests or renewing lease / licenses in respect of the said Paradigm building and from receiving or accepting any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court etc. The Court has not granted any ad interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. Avacado in its reply has also taken up a preliminary issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending before the Final Jurisdiction Bench of the Bombay High Court.

Based on the advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements is not determinable on account of the above. Further and accordingly, Ind AS financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed a letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsor, Avacado, Mr. Ravi C. Raheja, Mr. Neil C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and a Raheja Corp Pvt Ltd. expressing his objection to the proposed Offer and any action 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 Avacado has let out the premises, have based on legal advice, challenged the said levy and, inter alia, as retrospective application and withholding payment of service tax by Avacado based on certain judicial pronouncements on a very order granted by appropriate High Courts from time to time. Further as has regard the Hon'ble Supreme Court has passed an interim order dated 14th October 2011 in Civil appeal nos. 8390, 8391 dated of 2011 and to a compliance of which such lessees have deposited with appropriate authority in 3 instalments 50% of the amount such service tax not paid by them upto 30 September 2011 and have undertaken to pay 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 5th April 2015 in Civil Appeal No. (s) 4187-20.0, 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 decision being passed by the Hon'ble Supreme Court in the above appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

6 KRC Infra

a) In respect of KRC Infra's project at Village Khesadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Acres 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. Gera Developments Private Limited or KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the said lands or the development thereof or restraining the transfer of development of the aforesaid land in any manner whatsoever. The matter is currently pending.

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5. Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate through her constituted attorney Mr. Amit Jeevan Pathare has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 03, 2022. Thereafter on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022 the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 3, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 5, 2022 the Plaintiff filed application for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022 the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended complaint upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter was posted to January 5, 2023 for compliance. On January 5, 2023, Defendant no 66 i.e., KRC Infrastructure and Project Private Limited has filed on record the Written Statement and say to Application for Temporary Injunction along with affidavit in support of Say and Application for production of documents along with List of documents. Thereafter, Defendant no. 1 to 14 filed two applications

– (1) an Application seeking adjournment to file Additional Written Statement and (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff, to the said Defendants and the matter was posted to January 11, 2023, for arguments on behalf of the Plaintiff and the Defendant no.66 on the Application for Temporary Injunction filed at Exhibit 5. On January 11, 2023 the Plaintiff advanced the arguments before the Court on the application for temporary injunction. Thereafter, the Court adjourned the matter and the same was posted to January 24, 2023, for arguments on behalf of Defendant no.66 on the application for temporary injunction. On January 24, 2023 Defendant No. 56 filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to February 07, 2023 for arguments on behalf of Defendant no.56 on the application for temporary injunction. On February 07, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Application for injunction. The matter was further posted to March 2, 2023 for concluding the arguments on Application for injunction by the Plaintiff. The Plaintiff's counsel gave her arguments in reply to the arguments made by Defendant no.66. Defendant No. 66 filed the written notes of arguments. The Plaintiff has filed copy of the Order dated January 13, 2023, thereby granting status quo to the order dated December 05, 2022, passed in RTS Appeal No. 479 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing of written arguments, if any, by the Plaintiff and other Defendants. On March 15, 2023 the matter was adjourned till March 23, 2023. On March 23, 2023 Defendant Nos. 62 and 63 filed an application for amendment of the WS filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Hon'ble Court was pleased to allow the aforesaid amendment application. The Defendant Nos. 16, 17, 18, 19, 51, 52 and 53 filed their written notes of arguments and the Defendant No. 16 and 17 have filed their written notes of arguments. The 2021 Suit matter has been adjourned till May 1, 2023 for passing order on Application for injunction filed by the Plaintiff. Further, A notice of lis pendens dated February 1, 2023 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending.

6) Saraswati Malhari Gaikwad (deceased) through her heir ("Appellant") filed an RTS Appeal on June 2, 2022 before the Sub Divisional Officer, Haveli, Pune ("SDO") against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda ("Respondents") seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 ("Impugned Order") recording the name of Respondents in the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subject to the final order in terms of the 2021 Suit.

V. **MBPPL**

1) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd ("KRCPL") in MBPPL, MBPPL is the owner to the extent of 88.16% undivided right, title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No 133 of 2009 in the Court of Civil Judge, Senior Division, Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Application 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 6th March 2018 the Advocate for the Plaintiff filed a pursis 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 to 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 Chhatrapati Udayanraje Bhosale against Shri Mukund Bhavan Trust and others came up for hearing on 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. On 22.06.2018 the Advocate for the Defendant No. 1 filed a pursis stating that the Defendant No. 1 (a) expired. Matter was further adjourned to 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 15.06.2019, 27.08.2019, 19.09.2019. On 12.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 05.07.23 for steps. Both the Writ Petitions were posted on 31.08.18, 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 27.01.2020 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, based on legal advice, considering the matter and the facts, no provision for any loss/ liability is presently required to be made.

b. MRPPL is subject to other legal proceedings and claims which have arisen in the ordinary course of its business. MDPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material adverse effect on MRPPL's results of operations or financial position.

c. MRPPL received a communication (allegedly) from Pune Municipal Corporation (PMC) demanding an amount of Rs.157 million (allegedly due from MRPPL) based on objections in internal audit report of Pune Municipal Corporation. MDPPL has contended in its reply denying all allegations of PMC as MRPPL has not been served with any demand referred to the said PMC letter. Subsequently, MRPPL had issued further communication stating that MDPPL would be in a position to submit their reply upon receipt of the details of amount claimed as per their reply submitted which states that if any principal outstanding is there recoverable, MRPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MDPPL, PMC provided the copy of the audit report to MRPPL and requested MRPPL to provide its clarification in respect of alleged irregular issues and furnish the details in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm of another, PMC stated that it has not received any clarifications and provided the details of amounts by assessing the interest thereon and required submission of challan-receipt towards payment of an amount of Rs.189.60 million recoverable against allegedly irregular issues. By its reply letter dated 06.09.2021 to PMC, MRPPL has again reiterated that the earlier PMC letters dated 01.03.2019 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 MRPPL earlier. By letter dated 11.10.2021 to PMC, MRPPL replied stating that the impugned demands are arbitrary, illegal, null and void ab initio, and likewise the earlier letter dated 17.08.2021 is ab initio void and without the authority of law and called upon PMC to withdraw the impugned demands forthwith. By the said letter MRPPL further stated that, if the challan-cum-letter is not withdrawn and any further action is initiated in the wake of the letter dated 11.10.2021 may be treated as a notice under section 482 of The Maharashtra Municipal Corporations Act, 1949 and / or section 139 of The Maharashtra Regional and Town Planning Act 1966. Further, without prejudice to the points raised in the reply and without admitting any liability to pay the amount as per the impugned demands, MRPPL has submitted that in order to resolve the controversy, MRPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans a lump sum one time amount of Rs.9.00 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MRPPL that it has not accepted the cheque issued by MRPPL vide its letter dated January 31, 2022 and requested MRPPL to issue demand draft for the total amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MDPPL submitted a reply letter to PMC enclosing a demand draft as desired by the PMC for an amount of Rs.26.64 million towards the payment as set out in MRPPL's earlier communication. Subsequently, vide letter dated July 11, 2022 PMC informed MDPPL's demand of the total outstanding entire demanded payment. MRPPL vide its letter dated July 22, 2022 read with MRPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs.20,13,32,730/- under protest. MRPPL on July 13, 2022 also paid an amount of Rs.60,83,227/- being Challan Fees and recorded this payment under MDPPL letter dated August 8, 2022. MDPPL (Petitioner) has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others (collectively "Others") seeking to impugn and to quash the Demand Notice dated January 3, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner, impugned Demand Notice and the refund of the amount of Rs.107.45 million paid by the Petitioner under protest to the Respondents towards the impugned Demand Notice. The matter is currently pending for admission.

8 **Intime Sundew and KRIT**

a) In accordance with the Scheme of Arrangement which was approved by Hon'ble Andhra Pradesh High Court on 22 March 2007, the hotel and Park Land all 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.
Intime and Sundew had acquired the land at Mallapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.
The land is lying vacant, arising due to the urgency to create the job opportunities for the entire larger land of which the above property is a part. Ownership of the related land as at 31 March 2023.
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 bankers of 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 purchase of the plot of land.

b) An unconditional bankers' pay order amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any differences or others pertaining to the transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.
The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government/TSIIC's equity of 26% will remain the same in the Company and all the consequent companies and further in future Government/TSIIC will not be asked to infuse further cash in proportion its 11% stake.

9 **Gigaplex**

Regular Civil Suit has 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 to be in use as SSC school premises and has substantial since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge of the Vashi Court had rejected the Plaintiff's Injunction Application by Order Dated 20.08.18 ("Order"). Therefore the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending. The next date is 17.06.25 for Arguments on Applicant'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.

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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 Unit 18. Pursuant to the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. 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 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 Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the Letter dated 27 August 2009. Sundew has 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 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 Land 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 Notification to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal. Further cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

Intime

12 Intime has received show cause notice during the year from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for the considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to tenants, amounting to Rs. 100 million. The Management after due consultation with the Consultant, is of the view that the charges towards electricity and DG back up power are incurred in the capacity of a pure agent as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management is in the process of filing the response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made with recovery of electricity and DG back-up power.

43 Management and Support fees

A 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, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the SPVs. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and year ended 31 March 2023 amounts to Rs. 107 million and Rs. 418 million and for the quarter and year ended 31 March 2022 amounts to Rs 94 million and Rs 368 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Support Management fees for the quarter and year ended 31 March 2023 amounts to Rs. 21 million and Rs. 80 million and for the quarter and year ended 31 March 2022 amounts to Rs 18 million and Rs 68 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 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 (including GST) accrued for the quarter and year ended 31 March 2023 amounts to Rs. 17 million and Rs. 67 million and for the quarter and year ended 31 March 2022 amounts to Rs 16 million and Rs 61 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

*Refer Note 48 for related party disclosure.

B Business Support Services :

REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) under which KRCSPL has agreed to provide project related support activities to the REIT SPVs. The agreement has been further amended during the year for reduction in the quarterly fees payable with effect from 1 April, 2022.

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44 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 year.

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the last year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	(264)	1,114	1,[illegible]*	853	1,843	[illegible]	2,695	[illegible]
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	(292)	1,159	1,262	669	1,967	2,124	2,836	[illegible]
Weighted average number of units	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182
Earnings Per Unit								
Before net movement in Regulatory Deferral Balances								
- Basic (Rupees/unit)	(0.45)	1.88	2.06	1.44	3.11	4.15	4.54	7.02
- Diluted (Rupees/unit) *	(0.45)	1.88	2.06	1.44	3.11	4.15	4.54	7.02
After net movement in Regulatory Deferral Balances								
- Basic (Rupees/unit)	(0.49)	1.95	2.13	1.47	[illegible]	4.43	4.78	7.15
- Diluted (Rupees/unit) *	(0.49)	1.95	2.13	1.47	3.22	4.43	4.78	7.15

* Mindspace REIT does not have any outstanding dilutive units.

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45 Financial instruments

A The carrying value of financial instruments by category as at as below

Financial assets	As at 31 March 2023	As at 31 March 2022
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in mutual funds	0	6
Amortised cost		
Investments - non-current	29	23
Trade receivables	572	210
Cash and cash equivalents	4,062	3,478
Other bank balances	206	121
Other financial assets	3,061	2,951
Total assets	9,930	7,789
Financial liabilities		
Borrowings	54,535	47,180
Lease liability	127	127
Security deposits	8,607	7,574
Trade payables	709	705
Other financial liabilities (other than Security deposits)	3,242	3,240
Total liabilities	67,220	56,826

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B. Measurement of fair values

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are
a) recognised and measured at fair value
b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below.

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date,

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 March 2023.

Financial Instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments	31.3.2023	0	-	-	0
FVTOCI financial investments	31.3.2022	6	-	-	0

C Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 March 2023 and year ended 31 March 2022

D Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. Where 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 cash and cash equivalents, financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

iv) Security deposits accepted are measured at fair value based on the discounted cash flows method considering the discount rate determined as the weighted borrowing rate.

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46 Segment information

Primary segment information

The primary reporting segment is business segment.

Business Segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Cigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

For the quarter ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,535	100	-	(55)	5,667
Segment result	3,235	(26)	(108)	-	3,101
Less: Finance cost	95	(1)	885	-	977
Add: Interest income / other income	19	4	33	-	56
Profit / (Loss) before exceptional items and tax	3,159	(18)	(961)	-	2,180
Less: Exceptional items (refer note 52A and 52B)	(1,368)	-	-	-	(1,368)
Profit / (Loss) before tax	1,791	(18)	(961)	-	812
Less: Tax	-	-	1,149	-	1,149
Profit / (Loss) after tax	1,791	(18)	(2,110)	-	(337)

For the quarter ended 31 December 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,415	207	-	(64)	5,554
Segment result	3,349	(28)	(170)	-	3,151
Less: Finance cost	95	0	810	-	905
Add: Interest income / other income	8	0	38	-	46
Profit / (loss) before tax	3,262	(28)	(942)	-	2,292
Less: Tax	-	-	1,027	-	1,027
Profit / (Loss) after tax	3,262	(28)	(1,969)	-	1,265

For the quarter ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,567	142	-	(42)	4,666
Segment result	2,798	22	(133)	-	2,687
Less: Finance cost	129	1	679	-	749
Add: Interest income / other income	27	1	79	-	107
Profit / (Loss) before exceptional items and tax	2,696	22	(673)	-	2,045
Less: Exceptional items (refer note 52B)	489	-	-	-	489
Profit / (Loss) before tax	3,185	22	(673)	-	2,534
Less: Tax	-	-	1,198	-	1,198
Profit / (Loss) after tax	3,185	22	(1,871)	-	1,336

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For the half year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	10,946	397	-	(170)	11,225
Segment result	6,584	(54)	(228)	-	6,252
Less: Finance cost	190	(4)	1,696	-	1,882
Add: Interest income / other income	27	-	71	-	162
Profit / (Loss) before exceptional items and tax	6,421	(46)	(1,902)	-	4,472
Less: Exceptional items (refer note 52A and 52B)	(1,368)	-	-	-	(1,368)
Profit / (Loss) before tax	5,053	(46)	(1,903)	-	3,104
Less: Tax	-	-	2,176	-	2,176
Profit / (Loss) after tax	5,053	(46)	(4,079)	-	928

For the half year ended 30 September 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,283	444	-	(131)	11,596
Segment result	6,002	1	(292)	-	5,711
Finance cost	190	-	1,359	-	1,549
Interest income / other income	4	1	113	-	118
Profit / (loss) before tax	5,816	2	(1,538)	-	4,280
Tax	-	-	2,123	-	2,123
Profit / (Loss) after tax	5,816	2	(3,661)	-	2,157

For the half year ended 31 March 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,849	207	-	(86)	9,070
Segment result	5,533	19	(232)	-	5,309
Less: Finance cost	202	2	1,208	-	1,412
Add: Interest income / other income	29	1	90	-	120
Profit / (Loss) before exceptional items and tax	5,139	48	(1,370)	-	4,037
Less: Exceptional items (refer note 51B)	489	-	-	-	489
Profit / (Loss) before tax	5,848	48	(1,370)	-	4,526
Less: Tax	-	-	1,723	-	1,733
Profit / (Loss) after tax	5,848	48	(3,103)	-	2,793

For the year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	22,231	841	-	(251)	22,821
Segment result	12,556	(55)	(570)	-	11,963
Less: Finance cost	346	(4)	3,055	-	3,431
Add: Interest income / other income	31	7	184	-	220
Profit / (Loss) before exceptional items and tax	12,237	(44)	(3,441)	-	8,752
Less: Exceptional items (refer note 52A and 52B)	(1,368)	-	-	-	(1,368)
Profit / (Loss) before tax	10,869	(44)	(3,441)	-	7,384
Tax	-	-	4,299	-	4,299
Profit / (Loss) after tax	10,869	(44)	(7,740)	-	3,085

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	104	(476)	-	10,435
Less: Finance cost	338	3	2,303	-	2,644
Add: Interest income / other income	54	2	129	-	195
Profit / (Loss) before exceptional items and tax	10,529	107	(2,650)	-	7,986
Less: Exceptional items (refer note 51A and 51B)	(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

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For the year ended 31 March 2023

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	219,012	1,795	6,424	-	227,231
Segment liabilities	11,526	685	58,238	-	71,449
Capital expenditure	7,263	3	-	-	7,266
Depreciation & amortisation	4,460	94	-	-	4,554

For the year ended 31 March 2022

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	215,204	1,897	6,434	-	223,535
Segment liabilities	20,950	1,598	46,275	-	58,823
Capital expenditure	5,243	48	-	-	5,291
Depreciation & amortisation	3,188	101	-	-	3,289

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting.

Segment cost not includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Revenue from major customers:

i) The Company has earned revenue from works contract (Real Estate Segment) from 1 customer (*Blyke Nine no 5(a)*)

ii) Mindspace Group has no customer that represents more than 10% of the Group's revenue (other than works contract revenue) for all the reporting periods (i.e. for the quarter ended 31 March 2023, 31 December 2022, 31 March 2022, for the half year ended 31 March 2023, 30 September 2022, 31 March 2022 and for the year ended 31 March 2023 and 31 March 2022)

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47 Non-controlling interest

Name of the entity	As at 31 March 2023		For the quarter ended 31 March 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	[illegible]	[illegible]	[illegible]	[illegible]
SPVs				
Intime Properties Limited	[illegible]	[illegible]	[illegible]	[illegible]
K. Raheja IT Park (Hyderabad) Limited	[illegible]	[illegible]	[illegible]	[illegible]
Sundew Properties Limited	[illegible]	[illegible]	[illegible]	[illegible]
Consolidated net assets/ Total comprehensive income	100%	155,782	100%	[illegible]

Name of the entity	As at 31 December 2022		For the quarter ended 31 December 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	[illegible]	[illegible]	[illegible]	[illegible]
SPVs				
Intime Properties Limited	[illegible]	[illegible]	2.1%	[illegible]
K. Raheja IT Park (Hyderabad) Limited	[illegible]	[illegible]	2.1%	[illegible]
Sundew Properties Limited	2.5%	[illegible]	4.2%	[illegible]
Consolidated net assets/ Total comprehensive income	100%	159,218	100%	1,265

Name of the entity	As at 31 March 2022		For the Quarter 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	[illegible]	[illegible]	[illegible]	[illegible]
SPVs				
Intime Properties Limited	1.1%	[illegible]	1.8%	[illegible]
K. Raheja IT Park (Hyderabad) Limited	1.6%	[illegible]	1.4%	18
Sundew Properties Limited	2.5%	[illegible]	2.4%	31
Consolidated net assets/ Total comprehensive income	100%	164,712	100%	1,333

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Name of the entity	As at 31 March 2023		For the half year ended 31 March 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	41,327	95.6%	863
SPVs				
Intime Properties Limited	1.1%	1,081	5.1%	51
K. Raheja IT Park (Hyderabad) Limited	1.9%	2,271	[illegible]	[illegible]
Sundew Properties Limited	2.0%	1,996	10.3%	95
Consolidated net assets/ Total comprehensive income	**100%**	**155,782**	**100%**	**922**

Name of the entity	As at 30 September 2023		For the half year ended 30 September 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	152,537	95.2%	1,062
SPVs				
Intime Properties Limited	1.1%	1,711	2.1%	50
K. Raheja IT Park (Hyderabad) Limited	1.8%	2,941	1.8%	39
Sundew Properties Limited	2.3%	4,046	4.7%	101
Consolidated net assets/ Total comprehensive income	**100%**	**160,967**	**100%**	**2,157**

Name of the entity	As at 31 March 2022		For the half 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	91.8%	156,706	91.9%	2,622
SPVs				
Intime Properties Limited	1.1%	1,717	1.5%	46
K. Raheja IT Park (Hyderabad) Limited	1.0%	2,213	1.4%	11
Sundew Properties Limited	2.5%	4,054	2.9%	82
Consolidated net assets/ Total comprehensive income	**100%**	**164,712**	**100%**	**2,796**

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Name of the entity	As at 31 March 2023		For the year ended 31 March 2023	
			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	54.9%	1,7,637	9.[illegible]%	2,8[illegible]0
SPVs				
Intime Properties Limited	1.1%	1,638	3.3%	102
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,27[illegible]	11.5%	[illegible]
Sundew Properties Limited	2.6%	3,996	6.4%	196
Consolidated net assets/ Total comprehensive income	**100%**	**155,782**	**100%**	**3,079**

Name of the entity	As at 31 March 2022		For the year ended 31 March 2022	
			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	54.8%	136,205	[illegible]	1,205
SPVs				
Intime Properties Limited	1%	1,[illegible]	2.1%	93
K. Raheja IT Park (Hyderabad) Limited	6%	2,[illegible]	(1.1%)	(50)
Sundew Properties Limited	2.3%	4,014	4.2%	191
Consolidated net assets/ Total comprehensive income	**100%**	**164,732**	**100%**	**4,476**

The following table is provided the financial information relating to subsidiaries which have material Non-controlling interest

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	14,542	5,4[illegible]
Current assets	1,458	141
Non-current liabilities	(435)	(127)
Current liabilities	(784)	(591)
Net assets	45,311	15,765
NCI holdings	31.8%	11.1%
Carrying amount of Non-controlling interests	1,588	1,[illegible]26

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Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	34	216	212	450	247	472	512	416
Attributable to Non-controlling interest								
Total comprehensive income for the period	27	25	25	53	50	46	121	95
Cash flows (transferred in) :								
Operating activities	20	31	27	61	32	49	112	116
Investing activities	2	8	11	11	14	42	45	127
Financing activities	(33)	(35)	(35)	(68)	(84)	(104)	(152)	(222)
Net increase/(decrease) in cash and cash equivalents	-	4	1	4	0	(0)	5	6

(i) K. Raheja IT Park (Hyderabad) Limited

Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	32,001	31,225
Current assets	265	202
Non-current liabilities	(662)	(702)
Current liabilities	(1,075)	(1,062)
Net assets	20,647	24,697
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,271	2,717

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	(1,757)	702	52	(1,000)	337	308	(119)	(432)
Attributable to Non-controlling interest								
Total comprehensive income for the period	(1[illegible])	27	14	(89)	39	41	(45)	(50)
Cash flows (transferred)								
Operating activities	25	25	8	54	17	20	71	90
Investing activities	235	55	72	290	13	145	312	244
Financing activities	(254)	(33)	(73)	(342)	(82)	(155)	(429)	(241)
Net increase in cash and cash equivalents	(6)	2	0	(3)	(23)	10	(22)	1

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(iii) Sandew Properties Limited

Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non current assets	46,435	[illegible]
Current assets	405	[illegible]
Non-current liabilities	(9,666)	(9,[illegible])
Current liabilities	(1,969)	[illegible]
Net assets	36,236	[illegible]
NCI holdings	11,[illegible]	[illegible]
Carrying amount of Non-controlling interests	3,596	[illegible]

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	380	103	269	667	913	746	1,278	24
Attributable to Non-controlling interest								
Total comprehensive income for the period	[illegible]	51	22	95	121	82	142	19
Cash flows from/ used for :								
Operating activities	114	111	31	225	143	257	412	142
Investing activities	54	10	(22)	51	(13)	(20)	51	(24)
Financing activities	(136)	(103)	(83)	(240)	(209)	(104)	(443)	(155)
Net increase in cash and cash equivalents	32	18	25	49	(24)	11	25	(17)
Total carrying amount of NCI	7,955	8,349	8,507	7,955	8,340	8,507	7,955	8,507

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48 Related party disclosures

A Parties to Mindspace REIT as at 31 March 2023 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3	Sponsors	Arbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Suman Raheja (w.e.f. 1 October 2021)	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti 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. Suman 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	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Development 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 Arbee 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. Valadia	Ravi C. Raheja Neel C. Raheja Ramesh Valadia Ramesh Rangu Ghat (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)

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15	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)	
16		Genext Hardware & Parks Pvt Ltd	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the benefit entities of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan(w.e.f. 20th April, 2021)
17	Names of SPVs/subsidiaries	1. Avaneka Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited		
18	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	**Governing Board** Mr. Deepak Ghaisas (Independent Member) Ms. Mantha Ghatia (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Alan Miyasaki (Non Executive Non Independent Member) (resigned w.e.f. 27 December 2021) Mr. Manish Kejriwal (Independent Member) (appointed w.e.f. 21 February 2022) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) **Key Managerial Personnel** Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chhuda (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the manager	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Orange Hotels And Properties Private Limited Intense Properties Private Limited Novel Properties Private Limited Feet Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited (till 30 March 2022) Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (formerly known as "Feet Properties Private Limited") Cairn Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

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4. Related party disclosures

B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For year ended 31 March 2023 (Audited)	For year ended 31 March 2022 (Audited)
Project Management Fees and Support Services Fee								
K Raheja Corp Investment Managers LLP	128	133	111	46	277	227	496	474
Investment Management Fees								
K Raheja Corp Investment Managers LLP	17	17	16	33	34	32	67	64
Trustee fee expenses								
Axis Trustee Services Limited	1	1	1	1	1	1	2	2
Legal & professional fees								
M/s Bobby Parikh and Associates	2	-	2	2	0	0	2	1
Rent expense								
Genest Hardware & Parks Pvt. Ltd.	-	-	-	-	-	1	-	3
Purchase of assets								
Genest Hardware & Parks Pvt. Ltd.	-	-	-	-	-	0	-	44
Sitting Fees								
Neel C. Raheja	0	0	0	0	0	0	0	0
Rahul C. Raheja	0	0	0	0	0	0	0	0
Vinod K. Rohira	0	0	-	0	0	0	0	0
Pleen Chheda	0	0	0	0	0	-	1	1
Reimbursement of Expenses								
K Raheja Corp Investment Managers LLP*	1	4	3	5	18	6	25	15
Sale of Land								
K. Raheja Corp Pvt. Ltd.	-	-	1,200	-	-	1,200	-	1,200
Repayment of Security Deposits								
K. Raheja Corp Pvt. Ltd.	-	-	1	-	1	1	1	1
Sale of Asset								
K. Raheja Corp Pvt. Ltd.	-	0	-	0	-	-	0	-

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. Nil for the quarter ended 31 March 2023, Rs. 0 Million for the quarter ended 31 December 2022, Rs. 0 Million for the quarter ended 31 March 2022, Rs. 0 Million for the half year ended 31 March 2023, Rs. 0 Million for the half year ended 30 September 2022, Rs. 0 million for the half year ended 31 March 2022, Rs. 0 million for the year ended 31 March 2023, and Rs. 2 million for the year ended 31 March 2022.

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48 Related party disclosures

C. Balances as at the period end

Particulars	As on 31 March 2023	As on 31 March 2022
Other Receivable		
Vinod N Rohira	-	0
K Raheja Corp Investment Managers LLP	4	-
Trade Payables		
K Raheja Corp Investment Managers LLP	-	34
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C.Raheja	0	0
Ravi C.Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	0	0
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	18	28
Security Deposit		
K Raheja Corp Pvt. Ltd.	-	1
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0

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49. In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/0001/SCHR/P/2018/91 dated 13 April 2018) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), REIT has disclosed the following ratios:

	Ratios	Quarter ended			Half year ended			Year ended	
		31-Mar-22	30-Dec-22	31-Mar-22	31-Mar-22	30-Sep-22	31-Mar-22	31-Mar-22	31-Mar-22
a	Security / Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.13	NA	NA	2.13	NA	2.13
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.5[illegible]	[illegible]	2.4[illegible]	[illegible]	2.31	2.4[illegible]	2.36	2.49
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	[illegible]	2.30	2.36	2.28	2.34	2.36	2.28	2.36
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.41	2.45	[illegible]	2.41	2.45	2.41	2.45
e	Security / Asset cover (NCD Series 3) (refer note a(v))	2.16	[illegible]	[illegible]	2.16	2.18	2.16	2.16	2.1[illegible]
f	Security / Asset cover (Sundew 1) (refer note a(vi))	2.47	[illegible]	[illegible]	[illegible]	[illegible]	2.42	[illegible]	[illegible]
g	Security / Asset cover (MBPPL 1) (refer note a(vii))	2.59	2.56	NA	2.59	2.58	NA	2.59	NA
h	Security / Asset cover (NCD Series 4) (refer note a(viii))	[illegible]	[illegible]	NA	2.50	2.37	NA	2.50	NA
i	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(ix))	[illegible]	NA	NA	2.15	NA	NA	2.15	NA
j	Debt-equity ratio (in times) (refer note b)	[illegible]	0.33	0.28	0.35	0.31	0.28	0.35	0.28
k	Debt service coverage ratio (in times) (refer note c)	[illegible]	3.45	3.52	3.52	3.25	[illegible]	[illegible]	3.51
l	Interest service coverage ratio (in times) (refer note d)	4.53	4.97	5.28	4.71	5.41	[illegible]	[illegible]	[illegible]
m(i)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA	NA
m(ii)	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA	NA
n	Debenture redemption reserve (Amount in Rs. millions)	534	[illegible]	109	[illegible]	[illegible]	109	534	[illegible]
o	Net worth (Amount in Rs. millions)	55,382	1[illegible],218	54,[illegible]	[illegible]	100,[illegible]	64,7[illegible]2	155,342	[illegible]
p(i)	Net profit after tax (Amount in Rs. millions)	(335)	1,265	[illegible]	[illegible]	[illegible]	2,793	[illegible]	[illegible]
p(ii)	Earnings per unit (Basic) (Zero-Coupon) (After net movement in Regulatory Deferral Balances)	(0.19)	1.95	[illegible]	1.47	3.32	[illegible]	1.78	[illegible]
q	Earnings per unit (Diluted) (Zero-Coupon) (After net movement in Regulatory Deferral Balances)	(0.19)	[illegible]	2.13	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
r	Current Ratio (in times) (refer note f)	0.44	0.11	0.32	[illegible]	[illegible]	0.32	0.44	0.32
s	Long term debt to working capital (in times) (refer note h)	(4.53)	(4.42)	(3.91)	[illegible]	[illegible]	[illegible]	(4.53)	(3.91)
t	Bad debts to account receivable ratio (in times) (refer note i)	0.02	0.02	0.01	0.02	0.01	0.02	0.02	0.01
u	Current liability ratio (in times) (refer note j)	0.25	0.25	[illegible]	[illegible]	[illegible]	0.30	[illegible]	[illegible]
v	Total debt to total assets (in times) (refer note j)	0.24	[illegible]	[illegible]	0.24	0.22	0.20	[illegible]	[illegible]
w	Debtors Turnover (in times) (refer note k)	[illegible]	16.86	92.46	19.09	23.31	91.49	58.37	82.66
x	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA	NA
y	Operating Margin (in %) (refer note m)	69%	[illegible]	75%	70%	62%	75%	66%	78%
z	Net Profit Margin (in %) (refer note n)	6%	[illegible]	28%	4%	15%	30%	13%	25%
aa	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

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Formulae for computation of ratios are as follows basis condensed 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 valuers / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
a(iv) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
a(v) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
a(vi) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)

a(vii) Security / Asset cover ratio (NCD MUPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MUPPL 1 + Interest accrued thereon)

a(viii) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon) (This ratio has been calculated basis relaxation report)

a(ix) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued
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
d) Interest Service Coverage Ratio = Earnings before interest (net of
e) Net worth = Capital + 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) /
i) Current liability ratio = Current liabilities/ Total liabilities including
j) Total debt to total assets = Total debt/ Total assets including repository
k) Debtors Turnover = Revenue from operations (Annualised) / Average trade
l) Bad debts to account receivable ratio = Bad debts (excluding provision for
m) Operating margin = (Earnings before interest (net of capitalisation), depreciation, overseas tax items and tax + Other income + Interest income) / Revenue from operations
n) Net profit margin = Profit after exceptional items and tax/ Total income

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50 a) The figures for the quarter and half year ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures upto period ended 31 December 2022 and 30 September 2022, respectively which were subjected to limited review.

b) The figures for the quarter and half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures upto period ended 31 December 2021 and 30 September 2021, respectively which were subjected to limited review.

c) The figures for the quarter ended 31 December 2022 are the derived figures between the figures in respect of the nine months ended 31 December 2022 and the figures for the half year ended 30 September 2022, respectively which are subjected to limited review.

51A During the FY 2021-22, KRIT had proposed to redevelop Buildings 1A and 1B at Mindspace, Madhapur, Hyderabad. Vacation of these buildings by the tenant, provided the SPV an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the buildings, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated June 23, 2021, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Mindspace Group had charged the written down value of the said buildings, plant and machinery and other assets in relation to the buildings aggregating to Rs.1,332 million in the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31 , 2022.

51B During the FY 2021-22, 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 February 10, 2022 respectively had approved the proposed transfer. The said land was recorded as "Investment Property under construction" in the Consolidated financial statements, forming part of "Real estate" segment. The said land had been sold vide agreement dated 30 March 2022 for the consideration of Rs. 1,200 million, which had been determined as per the mutual agreement considering latest ready reckoner rate, resulting into profit of Rs. 489 million. The same had been considered as an Exceptional Item in the statement of Profit and Loss for the year ended March 31 , 2022.

52A During the current year, KRIT has proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad as these were expected to be vacated by the tenant by March 2023. Vacation of these buildings provides the Company an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated March 13, 2023, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Group has charged the written down value of the said buildings, infrastructure plant and machinery as at March 31, 2023 amounting to Rs. 1,297 million in the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31 , 2023.

52B An impairment loss of Rs. 72 million related to GIS substation asset at Gigaplex Airoli forming part of Group's "Real estate segment". The impairment charge arose due to technological obsolescence of asset and therefore, impairment loss has been considered for the carrying value of the asset and considered the same as an Exceptional Item for the year ended March 31 , 2023.

53 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.

54 "0" represents value less than Rs. 0.5 million.

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONDENSED STANDALONE FINANCIAL STATEMENTS AND REVIEW OF QUARTERLY AND HALF YEARLY CONDENSED STANDALONE FINANCIAL STATEMENTS

To
The Governing Board
K. Raheja Corp Investment Managers LLP (the "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Opinion and Conclusion

We have :

(a) audited the Condensed Standalone Financial statements of **Mindspace Business Park REIT** ("the REIT"/ "the Trust") for the year ended March 31, 2023 which comprises of the following:

- the Condensed Standalone Balance Sheet as at 31 March 2023;
- the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the year ended 31 March 2023;
- the Condensed Standalone Statement of Cash Flows for the year ended 31 March 2023;
- the Condensed Standalone Statement of Changes in Unitholders' Equity for the year ended 31 March 2023;
- the Statement of Net Assets at fair value as at 31 March 2023;
- the Statement of Total Return at fair value for the year ended 31 March 2023;
- the Statement of Net Distributable Cash Flow for the year ended 31 March 2023; and
- summary of the significant accounting policies and select explanatory notes

(b) reviewed the Condensed Standalone Financial Statements of the REIT which comprise of the (refer 'Other Matters' section below):

- the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income) for the quarter and half year ended 31 March 2023;
- the Condensed Standalone Statement of Cash Flows for the quarter and half year ended 31 March 2023;
- the Statement of Total Return at fair value for the half year ended 31 March 2023;
- the Statement of Net Distributable Cash Flow for the quarter and half year ended 31 March 2023; and
- summary of the significant accounting policies and select explanatory notes.

These statements are included in the accompanying "Condensed Standalone Financial Statements" of the REIT, ("the Condensed Standalone Financial Statements"), being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 (the "REIT regulations") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(a) Opinion on Condensed Standalone Financial Statements

In our opinion and to the best of our information and according to the explanations given to us, the Condensed Standalone Financial Statements for the year ended March 31, 2023:

i. is presented in accordance with the requirements the REIT regulations and Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"); and

ii. gives a true and fair view in conformity with the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") 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 31 March 2023 its profit including other comprehensive income, its cash flows, its changes in Unitholder's equity, its net assets at fair value, total returns at fair value and net distributable cash flows and other financial information of the REIT for the year then ended.

(b) Conclusion on Unaudited Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2023

With respect to the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2023, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2023, prepared in accordance with the REIT Regulations, the Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations, and has not disclosed the information required to be disclosed in terms of the REIT Regulations and Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Condensed Standalone Financial Statements for the year ended March 31, 2023

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Condensed Standalone Financial Statements for the year ended March 31, 2023, 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.

Emphasis of Matter

We draw attention to Note 2 which describes the Basis of preparation of condensed standalone financial statements and Note 13(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Condensed Standalone Financial Statements

The Condensed Standalone Financial Statements is the responsibility of the Investment Manager (the "Management") and has been approved by them for the issuance. The Condensed Standalone Financial Statements for the year ended March 31, 2023 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Condensed Standalone Financial Statements for the quarter and year ended March 31, 2023 that give a true and fair view of the state of affairs as at 31 March 2023, its profit/(loss)including other comprehensive income/(loss) and cash flows for the quarter, half year and year ended 31 March 2023, its changes in Unitholder's equity for the year ended 31 March 2023, its net assets at fair value as at 31 March 2023, its total return at fair value for the half year and year ended 31 March 2023, its net distributable cash flows for the quarter, half year and year ended 31 March 2023 and other financial information of the REIT in conformity with the REIT Regulations, Ind AS 34 and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations and in compliance with the REIT Regulations and Listing 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 the 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 Condensed Standalone Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Condensed Standalone Financial Statements, the 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 Investment Manager's is also responsible for overseeing the financial reporting process of the REIT.

Auditor's Responsibilities

(a) Audit of the Condensed Standalone Financial Statements for the year ended March 31, 2023

Our objectives are to obtain reasonable assurance about whether the Condensed Standalone Financial Statements for the year ended March 31, 2023 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 this Condensed Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Condensed 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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Investment Manager.
- Evaluate the appropriateness and reasonableness of disclosures made by the Investment Manager in terms of the requirements specified under the REIT Regulations and Listing Regulations.
- Conclude on the appropriateness of the Investment Manager'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 REIT 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 Condensed 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 Annual Condensed Standalone Financial Statements, including the disclosures, and whether the Annual Condensed Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Condensed Standalone Financial Statements of the REIT to express an opinion on the Annual Condensed Standalone Financial Statements.

Materiality is the magnitude of misstatements in the Annual Condensed Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Condensed 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 Annual Condensed 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.

(b) Review of the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2023

We conducted our review of the Condensed Standalone Financial Statements for the quarter and half year ended March 31, 2023 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Haskins & Sells LLP

Deloitte
Haskins & Sells LLP

Other Matter

- As stated in Note 35(a) of the Condensed Standalone Financial Statements, the financial information for the quarter and half year ended 31 March 2023 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter and second quarter of the current financial year which were subject to limited review by us. Our report on the Condensed Standalone Financial Statements is not modified in respect of this matter.

- As stated in Note 35(b) of the Condensed Standalone Financial Statements, the financial information for the Quarter and Half Year ended March 31, 2022 are the balancing figures between the annual audited figures in respect of the full financial year and the published year to date figures up to the third quarter and first half of the previous financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nilesh Shah
Partner
Membership No. 49660
UDIN: 23049660BGYGEE1281

Place: Mumbai
Date: May 04, 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Standalone Balance Sheet
(all amounts in Rs. million unless otherwise stated)

	Note	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
ASSETS			
Non current assets			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	29,870	21,268
Other financial assets	6	564	263
Other non-current assets	7	2	4
Total non-current assets		1,83,548	1,74,638
Current assets			
Financial assets			
- Loans	8	1,980	3,000
Cash and cash equivalents	9	2,984	2,814
- Other financial assets	10	4	559
Other current assets	11	8	9
Total current assets		4,976	6,382
Total assets		1,88,524	1,81,020
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	1,62,839	1,62,839
Other equity	14	3,202	2,919
Total equity		1,66,041	1,65,758
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	19,892	11,422
- Other financial liabilities	16	540	271
Total non-current liabilities		20,432	11,692
Current liabilities			
Financial liabilities			
- Borrowings	17	1,996	4,997
- Trade payables	18		
- total outstanding dues of micro and small enterprises; and		1	1
- total outstanding dues of Creditors other than micro and small enterprises.		16	8
- Other financial liabilities	19	29	560
Other current liabilities	20	7	1
Current tax liabilities (net)	21	2	1
Total current liabilities		2,051	5,569
Total liabilities		22,483	17,262
Total equity and liabilities		1,88,524	1,83,020
Significant accounting policies	3		
See the accompanying notes to the condensed standalone financial statements	4 - 38		

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 04 May 2023

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: 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 09661667

Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08956703

Place: Mumbai
Date: 04 May 2023

MINDSPACE BUSINESS PARKS REIT
ENI/NSE/RIT/19-20/001
Condensed Standalone Statement of Profit and Loss
(all amounts in Rs. millions unless otherwise stated)

	Note	For the quarter ended 31 March 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the quarter ended 31 March 2022 (Unaudited)*	For the half year ended 31 March 2023 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Income and gains									
Interest	22	607	584	474	1,191	932	352	2,123	1,977
Dividend		2,709	2,573	2,581	5,282	5,232	5,301	10,661	12,237
Other income	23	9	12	4	15	18	10	37	1
Total Income		3,325	3,266	3,141	6,591	6,232	6,042	12,823	12,215
Expenses									
Valuation expenses		1	1	1	2	4	3	4	9
Audit fees		2	1	2	3	3	3	3	5
Insurance expenses		0	0	0	0	0	1	1	1
Management fees		17	17	15	33	31	31	57	64
Trustee fees		1	1	1	2	2		3	3
Legal and professional fees		14	15	7	31	30	16	46	24
Other expenses	24	4	5	4	9	12	7	22	17
Total Expenses		39	42	28	81	93	61	134	122
Earnings before finance costs and tax		3,286	3,224	3,113	6,510	6,139	5,977	12,645	11,915
Finance costs	25	339	306	358	641	592	464	1,135	887
Profit before tax		2,947	2,918	2,755	5,869	5,547	5,513	11,510	11,028
Tax expense:	27								
Current tax		4	4	3	8	10	5	10	6
Deferred tax		-	-	-	-	-	-	-	-
		4	4	3	8	10	5	10	6
Profit for the period / year		2,947	2,914	2,752	5,860	5,537	5,508	11,491	11,022
Items of other comprehensive income									
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-	-	-
- Remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-	-	-
Total comprehensive income for the period / year		2,947	2,914	2,752	5,860	5,537	5,508	11,491	11,022
Earning per unit	27								
Basic (not annualised)		4.97	4.91	4.64	9.88	9.33	9.29	19.37	18.59
Diluted (not annualised)		4.97	4.91	4.64	9.88	9.33	9.29	19.37	18.59
Significant accounting policies	3								
See the accompanying notes to the Condensed Standalone Financial Statements	4 - 36								

*refer note 35
As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Allesh Shah
Partner
Membership number: 49560
Place: Mumbai
Date: 04 May 2023

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
Director
DIN: 00029512
Place: Mumbai
Date: 04 May 2023

Vinod N. Rahim
Chief Investment Officer
DIN: 00929167
Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08203703
Place: Mumbai
Date: 04 May 2023

MINDSPACE BUSINESS PARKS REIT
IN/REIT/19-20/003
Condensed Standalone Statement of Cash Flows
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 March 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the quarter ended 31 March 2022 (Unaudited)*	For the half year ended 31 March 2023 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Cash flows from operating activities								
Profit before tax	2,951	2,938	2,765	5,868	5,641	5,512	11,919	11,036
Adjustments:								
Interest income	(507)	(554)	(458)	(1,121)	(922)	(852)	(2,[illegible])	(1,677)
Dividend income	(2,509)	(2,672)	(2,586)	(5,350)	(5,282)	(5,176)	(10,603)	(10,597)
Financing commission fees	(3)	(6)	(4)	(7)	(9)	(9)	(16)	(9)
Gain on fair valuation of mutual fund units	(5)	(6)	(10)	(12)	(9)	(11)	(3[illegible])	(2)
Finance costs	335	356	258	541	498	404	1,129	867
Operating cash flows before working capital changes	(39)	(42)	(21)	(81)	(93)	(65)	(1[illegible])	(122)
Changes in:								
(Increase) / Decrease in Trade and other assets	(1)	4	7	3	(16)	9	(15)	2
Increase / (Decrease) in financial and other liabilities	(6)	1	2	(1)	1	3	0	4
Increase / (Decrease) in Trade payables	7	(1)	3	6	(1)	2	7	(4)
Cash (used in)/ generated from operations	(39)	(38)	(19)	(73)	(113)	(51)	(18[illegible])	(118)
Income taxes paid, net	(7)	(5)	(2)	(12)	(4)	(7)	(17)	(7)
Net cash generated / (used in) from operating activities	(46)	(40)	(21)	(85)	(116)	(58)	(199)	(125)
Cash flow from investing activities								
Loans given to SPVs	(7,419)	(6,958)	(13,751)	(14,375)	(25,840)	(1[illegible])	(39,615)	(25,6[illegible])
Loans repaid by SPVs	3,957	5,215	7,740	16,165	25,569	15,850	42,025	2,[illegible]
Investment in mutual fund	(6,998)	(4,140)	(2,[illegible])	(9,721)	(4,[illegible])	(7,150)	(17,[illegible])	(7,945)
Proceeds from Redemption of mutual fund	6,996	4,185	2,[illegible]	9,[illegible]	4,[illegible]	7,161	13,530	7,947
Investment in fixed deposits	-	-	1,240)	-	(502)	1,700)	(800)	(1,425)
Maturity proceeds of fixed deposits	-	-	1,287	-	302	1,702	806	1,[illegible]
Dividend received	2,709	2,672	2,589	5,382	5,282	5,185	10,567	10,[illegible]
Interest received	532	504	299	1,036	1,352	553	2,388	1,080
Net cash generated / (used in) investing activities	(1,321)	2,140	(2,101)	818	6,669	695	7,487	6,330
Cash flow from financing activities								
Proceeds from issue of Debentures	5,500	-	5,000	5,500	5,500	5,000	10,500	5,000
Redemption of Debentures	-	-		-	(5,000)	-	(5,000)	-
Proceeds from issue of Commercial Paper	-	983		983	-	-	983	-
Redemption of Commercial Paper	(983)	-	-	(983)	-	-	(983)	-
Distribution to unit holders	(2,846)	(2,817)	(3,732)	(5,663)	(5,554)	(5,290)	(1[illegible])	(11,260)
Recovery Income Tax Deposits	(1)	-	(1)	(1)	(1)	(1)	(1)	(1)
Interest paid	(297)	(225)	(595)	(482)	(369)	(141)	(1,[illegible])	(1,[illegible])
Debenture issue expenses	(30)	-	(35)	(30)	(26)	(35)	(58)	(36)
Net cash generated / (used in) from financing activities	1,383	(2,059)	2,117	(677)	(6,441)	(456)	(7,118)	(6,329)
Net (decrease) / increase in cash and cash equivalents	16	41	(5)	57	112	(19)	170	(124)
Cash and cash equivalents at the beginning of the period / year	2,968	2,927	2,819	2,927	2,814	2,833	2,814	2,938
Cash and cash equivalents at the end of the period / year	2,984	2,968	2,814	2,984	2,927	2,814	2,984	2,814

MINDSPACE BUSINESS PARKS REIT
IN: INREIT/19-20/003
Condensed Standalone Statement of Cash Flows
(all amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 March 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the quarter ended 31 March 2022 (Unaudited)*	For the half year ended 31 March 2023 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2022 (Audited)
Cash and cash equivalents comprise:								
Cash on hand	-	-	-	-	-	-	-	-
Balances with banks								
- in current accounts	2,984	2,968	2,814	2,984	2,927	2,814	2,984	2,814
Cash and cash equivalents at the end of the period/ year (refer note 9)	2,984	2,968	2,814	2,984	2,927	2,814	2,984	2,814

Significant accounting policies 3
See the accompanying notes to the Condensed Standalone Financial Statements 4 - 36

*refer note 33

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: 49696

Place: Mumbai
Date : 04 May 2023

On behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
(Manager to Mindspace Business Parks REIT)

Neel C Raheja
Member
DIN: 00029010

Place: Mumbai
Date: 04 May 2023

Vinod N. Rohara
Chief Executive Officer
DIN: 10450067

Place: Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/00
Condensed Standalone Statement of changes in Unit holder's Equity
(all amounts in Rs. million unless otherwise stated)

A. Corpus

	Amount
Balance as on 1 April 2021	0
Changes during the year	-
Balance as on 31 March 2022	0
Balance as on 1 April 2022	0
Changes during the year	-
Closing balance as at 31 March 2023	0

B. Unit Capital

	Amount
Balance as on 1 April 2021	1,62,839
Add: Changes during the year	-
Balance as on 31 March 2022	1,62,839
Balance as on 1 April 2022	1,62,839
Changes during the year	-
Closing balance as at 31 March 2023	1,62,839

C. Other equity

Particulars	Retained Earnings
Balance as on 1 April 202	2,950
Profit for the year ended 31 March 2022	11,039
Other comprehensive income for the year	-
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,656)
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
Balance as at 1 April 2022	2,919
Profit for the year ended 31 March 2023	11,491
Other comprehensive income for the year	-
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unitholders for the quarter ended 31 December 2022*	(2,846)
Balance at 31 March 2023	3,202

*The distributions made by Mindspace REIT to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations

As per our report of even date attached

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 45660

Place: Mumbai
Date : 04 May 2023

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 : 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 08461667

Place: Mumbai
Date : 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08056703

Place: Mumbai
Date : 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
REN-REIT/19-20/052
(all amounts in Rs.million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sl No	Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
1	Cash flows received from Asset SPVs including but not limited to								
	interest	532	504	299	1,036	1,352	553	2,285	1,050
	dividends (net of applicable taxes)	2,702	2,672	2,589	5,350	5,252	4,160	10,262	17,318
	repayment of REIT borrowing	-	-	-	-	-	-	-	-
	proceeds from buybacks/capital reduction (net of applicable taxes)	-	-	-	-	-	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-	-
2	Add: Proceeds from sale of investments/assets/sale of shares of Asset SPVs/liquidation of any other asset/investment (net, cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following:	15,670	3,745	5,160	9,353	34,296	5,900	42,449	9,900
	applicable capital gains and other taxes, if any	-	-	-	-	-	-	-	-
	debt settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-
	transaction costs	-	-	(35)	-	(35)	(35)	(50)	(35)
	proceeds re-invested or planned to be reinvested in accordance with applicable regulations	-	-	-	-	-	-	-	-
	any expansion	-	-	-	-	-	-	-	-
	investments as permitted under the REIT regulations	-	-	-	-	-	-	-	-
	lending to Asset SPVs	(14,672)	(3,242)	(5,135)	(18,721)	(19,379)	(5,465)	(37,440)	(9,265)
	as may be deemed necessary by the Manager								
3	Add: Proceeds from sale of investments/assets/sale of shares of Asset SPVs not distributed pursuant to an earlier plan as permitted in accordance with the REIT Regulations, if such proceeds are not intended to be reused subsequently	-	-	-	-	-	-	-	-
4	Add: Any other income accrued by Mindspace REIT not reflected herein	6	6	6	12	19	7	21	8
5	Less: Any point expenses paid by Mindspace REIT not capitalised herein	(11)	(9)	(3)	(19)	(27)	(15)	(34)	(27)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-	-
7	Less: Net debt repayment (/drawdown) (including of preference shares/debentures/any other such instruments/principal/any other obligations/debt etc., as may be deemed necessary by the Manager	(981)	-	-	(981)	(5,000)	-	(5,980)	-
8	Add/Less: Other adjustments, including but not limited to net changes in statutory deposits, working capital, etc., as may be deemed necessary by the Manager	(112)	(88)	(40)	(200)	(124)	(67)	(240)	(169)
9	Less: Interest paid on external debt/borrowings at Mindspace REIT level	(297)	(225)	(95)	(480)	(1,069)	(741)	(1,341)	(1,021)
10	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(7)	(5)	(3)	(12)	(1)	(7)	(17)	(7)
	Net Distributable Cash Flows (NDCF)	2,860	2,855	2,748	5,715	5,641	5,510	11,356	10,584

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/023
(All amounts in Rs.million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/TMD/DF/10/2016

Notes:

1. The Governing Board of the Manager to the Trust, in their meeting held on 04 May 2023, has declared distribution to unitholders of Rs 4.81 per unit which aggregates to Rs. 2,952 million for the quarter ended 31 March 2023. The distributions of Rs 4.81 per unit comprises Rs. 4.32 per unit in the form of dividend, Rs. 0.49 per unit in the form of interest payment and Rs. 0.0 per unit in the form of other income.
   Along with distribution of Rs. 14.22 per unit for the period ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to Rs. 19.10 per unit.
2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of its pro-rata funds
4. NDCF is calculated on quarterly basis, amounts presented for half year and year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117365W/W-100018

Nilesh Shah
Partner
Membership number: 49060
Place: Mumbai
Date: 04 May 2023

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
Director
DIN: 00029010
Place: Mumbai
Date: 04 May 2023

Vinod N. Rohtin
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08056703
Place: Mumbai
Date: 04 May 2023

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
RN.IN/REIT/19-20/0013
Statement of Net Assets at fair value
(all amounts in Rs. 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 2023 (Audited)		As at 31 March 2022 (Audited)	
			Book Value	Fair Value	Book value	Fair Value
A	Assets	Rs in million	1,88,524	2,38,630	1,83,020	2,28,928
B	Liabilities	Rs in million	22,483	22,483	17,262	17,262
C	Net Assets (A-B)	Rs in million	1,66,041	2,16,146	1,65,758	2,11,666
D	No. of units	Numbers	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
E	NAV (C/D)	Rs	280	364	280	357

Notes

1) **Measurement of fair values:**

The fair values of Investments in SFV are computed basis the fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work in progress which are solely based on an independent valuation period as by an external property valuer ("independent valuer") having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.

Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted Market Approach. 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 (primary 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 2023**

Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
Fair Value of Investments in SFVs	2,33,648	2,33,778
Add: Other assets*	4,981	3,650
Less: Liabilities	(22,483)	(17,262)
Net Assets	2,16,146	2,11,666

*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 SFVs which in turn hold the properties. Hence the breakup of property wise fair values has been disclosed in the Condensed Consolidated financial statements.

B) Statement of Total Returns at fair value

S.No	Particulars	For the half year ended 31 March 2023 (Unaudited)*	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)*	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A	Total comprehensive income	5,850	5,631	5,508	11,491	11,030
B	Add : Changes in fair value of assets and in the other comprehensive income and other adjustments	2,907	3,439	2,851	6,346	10,020
C=(A+B)	Total Return	8,767	9,069	8,359	17,837	21,050

Note: Total Return for the purpose of Standalone financials has been considered based on the total return of Mindspace REIT on a consolidated basis adjusted for consolidation adjustments.
*refer note 35
As per our report of even date attached.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: 01 May 2023

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: 04 May 2023

Vinod N. Rohira
Chief Executive Officer
DIN: 00466667

Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066702

Place: Mumbai
Date: 04 May 2023

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)

1 **Mindspace REIT Information**

Mindspace Business Parks REIT ("Mindspace REIT") was set up on 14 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 Cook Trading LLP ("CTL") are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the "Trustee") and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the "Manager").

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.
The brief activities and shareholding pattern of the SPVs are provided below

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2023	Equity Shareholding (in percentage) as at 31 March 2022
Mindspace Business Parks Private Limited	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 Estate Private Limited	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%

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2023	Equity Shareholding (in percentage) as at 31 March 2022
Sundew Properties Limited	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
Intime Properties Limited	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
K. Raheja IT Park (Hyderabad) Limited	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)*
KRC Infrastructure And Projects Private Limited	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 Khurdi 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 Khurdi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview Properties Private Limited	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avocado Properties and Trading Private Limited	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.

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT
RN: IN/REIT/19-20/003
Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)

2 Basis of Preparation

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at 31 March 2023, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and year ended 31 March 2023, the Condensed Statement of Changes in Unitholders Equity for the year ended 31 March 2023, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and year ended 31 March 2023, the Statement of Net Assets at Fair Value as at 31 March 2023, the Statement of Total Returns at Fair Value for the half year and year ended 31 March 2023 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/MD/DF/46/2016 dated December 29, 2016 ("the REIT regulations"), Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") (Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognition principles generally accepted in India to the extent not inconsistent with REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments Presentation).

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 04 May 2023.

Statement of compliance to Ind-AS

These Condensed Standalone Financial statements for the quarter and year ended 31 March 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above in Note 13 to the condensed standalone financial statements.

3 Significant accounting policies

a) Functional and Presentation Currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is also Mindspace REIT functional currency in which Mindspace REIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

b) Basis of measurement

These Condensed Standalone Financial Statements are prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) measured at fair values.

c) Use of judgments and estimates

The preparation of the Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instruments (Note no 13)

(ii) Impairment and Fair valuation of investments in SPVs and impairment of loans to SPVs.

(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 30 (a))

d) Current versus non-current classification

Mindspace REIT presents assets and liabilities in the Balance Sheet based on current/non-current classification:

An asset is treated as current when it is:

Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
It is due to be settled within twelve months after the reporting date; or
There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace REIT has identified twelve months as its operating cycle.

MINDSPACE BUSINESS PARKS REIT

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e) Measurement of fair values

Mindspace REIT's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace REIT has established control framework with respect to the measurement of fair values.

Mindspace REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace REIT uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 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 an asset or, where applicable, that of the cash generating unit to which the asset belongs is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. An impairment loss is recognised in the Condensed Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Condensed Standalone Statement of Profit and Loss.

3.2 Asset Acquisition

If the acquisition of an asset or a group of assets does not constitute a business, Mindspace REIT identifies and recognises the individual identifiable assets it acquires (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

3.3 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period/year are recognised in the Statement of Profit and Loss of the period/year.

Monetary assets and liabilities denominated in foreign currency which are outstanding as at the end of the period/year and not covered by forward contracts, are translated at the closing exchange rate and the resultant exchange differences are recognised in the Condensed Standalone Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.4 Compound financial instruments

The component parts of compound financial instruments issued by Mindspace REIT are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Trust's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

3.5 Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non financial host, is separated from the host and accounted for as a separate derivative if the economic characteristics and risks are not closely related to the host, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

3.6 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax is also recognised in equity and other comprehensive income respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the tax rate, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Condensed Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace REIT expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the tax on any 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 realised simultaneously.

3.7 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration of all of resources if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation or 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, inter-alia, not limited to, significant or sustained deficit in revenues or earnings and material adverse changes in the economic environment.

3.9 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed Standalone Statement of Profit and Loss.

2 Financial assets:

a) Classification of financial assets:

(i) Mindspace REIT classifies its financial assets in the following measurement categories:
those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
those measured at 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.

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

b) **Subsequent Measurement**

(i) **Investment in Debt instruments:**

Subsequent measurement of debt instruments depends on Mindspace REIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest, on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

c) **Impairment of financial assets:**

The Mindspace REIT applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Mindspace Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Mindspace Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) **Derecognition of financial assets:**

A financial asset is primarily derecognised when:

(i) The right to receive cash flows from the asset has expired, or

(ii) Mindspace REIT has transferred its rights to receive cash flows from the asset and

Mindspace REIT has transferred substantially all the risks and rewards of the asset, or

Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the difference between the carrying amount recognised at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.

3.10 **Financial liabilities and equity instruments**

(a) **Classification as debt or equity**

Financial liabilities and equity instruments issued by Mindspace REIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability or an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at fair value through the Statement of Profit and Loss or 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 recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.11 **Financial guarantee contracts**

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts 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 includes discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

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Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which Mindspace REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily takes a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

3.14 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank and on hand, demand deposits, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Cash distribution to unit holders

Mindspace REIT recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Governing Board of the Manager. A corresponding amount is recognised directly in equity.

3.16 Condensed Standalone Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Mindspace REIT's cash management.

3.17 Subsequent events

The Condensed Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have then been date of authorisation. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these Financial Statements.

3.18 Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

3.19 Earnings before finance costs and tax

Mindspace REIT has elected to present earnings before finance cost and tax as a separate line item on the face of the Condensed Standalone Statement of Profit and Loss. Mindspace REIT measures earnings before finance cost and tax on the basis of profit/ (loss) from continuing operations. In its assessment, Mindspace REIT does not include finance costs and tax expense.

3.20 Errors and estimates

Mindspace REIT revises its accounting policies if the change is required due to a change in the IAS or if the change will provide more relevant and reliable information to the users of the Financial Statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest 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 SPVs, subject to applicable provisions of the Companies Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions (REIT Distributions) to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Finance at Year.

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3.22 New and amended standards

(a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022. Reference to the Conceptual Framework – Amendments to Ind AS 103

- The amendments replaced the reference to the ICAI's 'Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards' with the reference to the 'Conceptual Framework for Financial Reporting under Indian Accounting Standards' without significantly changing its requirements. The amendments also added an exception in the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 1' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C Levies, if incurred separately. It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments prohibit paragraph 17(e) of Ind AS 16 to mandate that the proceeds of the sale of items produced while the cost of testing, if any, shall be recognized in the profit or loss (deducted from the directly attributable costs considered as part of cost of an item of property, plant and equipment.

Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs (for example direct labour and materials) and an allocation of other costs directly related to contract activities (for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

There were no other amendments to standards and interpretations which are applicable for the first time for the year ended 31 March 2023, but which the Company does not elsewhere or do not have an impact on the standalone financial statements of the REIT.

(b) On March 31, 2023, Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material if it can reasonably be expected to influence decisions of primary users of general purpose financial statements. Mindspace REIT does not expect this amendment to have any significant impact on its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. Mindspace REIT does not expect this amendment to have any significant impact on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. Mindspace REIT does not expect this amendment to have any significant impact on its financial statements.

Mindspace REIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4 Non-current investments

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2022: 39,75,000) equity shares of Avenue Properties and Trading Private Limited of Rs.10 each, fully paid up	9,482	9,482
11,765 (31 March 2022: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	0
- 5,88,235 (31 March 2022: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	6,868
- 1,96,01,403 (31 March 2022: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	13,121
- 2,50,71,875 (31 March 2022: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	33,722
- 12,03,033 (31 March 2022: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	15,478
-1,78,00,000 (31 March 2022: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	25,618
- 81,513 (31 March 2022: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	48,814
Total	**1,53,103**	**1,53,103**

Note: The Trust had issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at Rs.275 each.
Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.

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5 **Loans (Non current)**

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loan to SPVs (Refer Note 29)	29,879	21,268
	29,879	21,268

Note : Mindspace REIT has gross loan amounting Rs. 50,615 million and repayment done by SPVs amounting Rs. 45,025 million, during the year ended 31 March 2023 to Gigaplex, Avenida , Horizonview, Synthes, KRC Infra, MRPPL and KRC Land (or outstanding balance as at end of 31 March 2023 is Rs. 37,859 million (including Loans to SPVs of current nature amounting to Rs. 7,980 million) (31 March 2022 Rs. 26,268 million, including Loans to SPVs of current nature amounting to Rs. 5,000 million) (refer note 8)

Security: Unsecured

Interest : 7.22% - 8.40% per annum for the year ended 31 March 2023 (31 March 2022 - 7.10% - 7.50% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs. 9,000 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 2022 - 9,850 million)

b) Bullet repayment of Rs.5,000 million was made on 29 April 2022 during the year ended 31 March, 2023. The same was classified as current loans as on 31 March 2022 (refer note 8) (31 March 2022 - 5,000 million)

c) Bullet repayment of Rs.4,470 million is due on 10 May 2024. (31 March 2022 - 4,470 million)

d) Bullet repayment of Rs.1,980 million is due on 16 December 2023 and accordingly the same has been classified as current as on 31 March 2023. (31 March 2022 - 1,980 million) (refer note 8)

e) Bullet repayment of Rs.4,965 million is due on 31 December 2024. (31 March 2022 - 4,950 million)

f) Bullet repayment of Rs.1,975 million is due on 22 July 2027. (31 March 2022 - NIL)

g) Bullet repayment of Rs.983 million was made on 20 March 2023 during the year ended 31 March, 2023. (31 March 2022 - NIL) (refer note 8)

h) Bullet repayment of Rs.5,500 million is due on 12 April 2026. (31 March 2022 - NIL)

Note: There are no Loans or Advances to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.

6 **Other Financial assets (Non-current)**

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Interest receivable on loan to SPVs	510	243
Other Receivables from related parties (refer Note 29)	51	13
Deposits	3	2
	564	261

7 **Other Non-current assets**

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	2	4
	2	4

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8 **Loans (Current)**

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Loan to SPVs (refer Note 5 and 29)	1,980	5,000
	1,980	5,000

9 **Cash and cash equivalents**

Particulars	As at 31 March 2023	As at 31 March 2022
Cash on hand	-	-
Balances with banks		
- in current accounts*	2,984	2,814
	2,984	2,814

*Includes balance with banks of Rs. 0 million (31 March 2022 Rs. 1 million) for unpaid distributions.

10 **Other current financial assets**

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Interest receivable on loan to SPVs	-	339
Other Receivables from related parties (refer Note 29)	4	-
	4	339

11 **Other current assets**

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
Advance for supply of goods and rendering of services	1	5
Prepaid Expenses	6	2
Balances with government authorities	1	2
	8	9

12 **Corpus**

Corpus	Amount
As at 1 April 2021	0
Additions during the year	-
As at 31 March 2022	0
As at 1 April 2022	0
Additions during the year	-
Closing Balance as at 31 March 2023	0

13 **Unit Capital**

Unit Capital	No.	Amount
As at 1 April 2021	59,30,18,182	1,62,839
Movement during the year	-	-
As at 31 March 2022	59,30,18,182	1,62,839
As at 1 April 2022	59,30,18,182	1,62,839
Movement during the year	-	-
Closing Balance as at 31 March 2023	59,30,18,182	1,62,839

(a) **Terms/rights attached to units and other disclosures**

Mindspace REIT has only one class of Units. Each Unit represents an undivided beneficial interest in Mindspace REIT. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. Mindspace REIT declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars (No. CIR/MD/DF/146/2016 dated 29 December 2016 and No. CIR/MD/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.

(b) **Unitholders holding more than 5 percent Units in Mindspace REIT**

Name of the unitholder	As at 31 March 2023		As at 31 March 2022	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	5,43,75,000	9.17%	5,43,75,000	9.17%
Anhee 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%
Chandru Lachmandas Raheja	3,26,34,433	5.50%	3,26,34,433	5.50%
Capstan Trading LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Casa Maria Properties LLP	4,68,20,719	7.90%	4,10,95,719	6.93%
Palm Shelter Estate Development LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Raghukoo Estate Development LLP	4,19,37,009	7.07%	3,62,12,069	6.11%
K Raheja Corp Private Limited	3,65,96,296	6.17%	3,65,96,296	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 had issued an aggregate of 36,363,600 Units for cash at Rs. 275 per unit and 556,654,582 Units at a price of Rs. 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date.

14 **Other Equity**

Particulars	As at 31 March 2023	As at 31 March 2022
Reserves and Surplus		
Retained earnings*	3,202	2,919
	3,202	2,919

*Refer Condensed Standalone Statement of changes in Unitholder'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/ year, the profit after tax is transferred from the condensed standalone statement of profit and loss to the retained earnings account.

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15 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2022 : 3,730 million) (refer Note 1)	3,741	3,730
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 : 1,988 million) (refer Note 2)	-	1,988
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2022 : 750 million) (refer Note 3)	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 2022 : 4,954 million) (refer Note 4)	4,971	4,954
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2022 : Nil) (refer Note 5)	4,969	-
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (31 March 2022 : Nil) (refer Note 6)	5,461	-
	19,892	11,422

Note 1 : In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected market linked, redeemable non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Indian Rupees three thousand seven hundred fifty millions only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 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 6.63% 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. in 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.

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Redemption terms:

a) MLD 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) 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 upgraded to A1.

c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Note 2 : In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,000,000,000 (Indian Rupees two thousand millions only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 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.

The 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 411,299 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,308 sq. ft. in building no. 1 and approx. 371,990 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 buildings 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 MBPL with respect to the maintenance of the mortgaged properties.
c) Corporate guarantee executed by MBPL.

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 and accordingly the same has been classified as current maturities of long term borrowings as on 31 March 2023 (refer note 17).

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.

Note 3 : In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 750,000,000 (Indian Rupees seven hundred fifty millions only) with a coupon rate of 6.586% 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 23 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 151,461 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 9,961 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 MBPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPL.

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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. 7 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.

Note 4 : In February 2022, Mindspace Business Parks REIT issued 5,000 senior listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000,000,000 (Indian Rupees five thousand millions only) with a coupon rate of 6.50% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment date is 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 5,7,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 3) 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 Anoli (West) in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.34 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 1,61,527 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 Estate Private Limited.

Redemption terms.

a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024.

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 5 : In July 2022, Mindspace Business Park REIT issued 5,000 senior listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures of face value of INR 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Indian Rupees five thousand millions only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 Sept 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022.

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Security terms
NCD Series I are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,456 sq ft in Building 9 (identified units in building) of Madhapur, Hyderabad, along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12 B as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres) forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout described as 'Special Economic Zone' land from out of the larger piece of land bearing Survey no. 64(part), lying, being and situate at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be escrowed save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee issued by Sundew.

Redemption terms:
a) NCD Series I are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 6 : On 15 March 2023, Mindspace Business Parks REIT issued 5500 Green Debt Securities in the form of listed, rated, secured, non cumulative, taxable, transferable, redeemable non convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, aggregating to Rs. 5,500,000,000 (Rupees Five thousand five hundred crore only) with a coupon rate of 8.025% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023 being date of allotment. The date of payment of first coupon is 31 March 23.

Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 2023.

Security terms
Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.007 million square feet or thereabouts in buildings no. 8B and 9 at Madhapur, Hyderabad (approx. 245,977 sq. ft. in building no. 8B and approx. 761,717 sq.ft. in building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 2,[illegible]90 square metres (equivalent to 1.7717 acres) on which Building 9B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,892.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:
a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).

b) Interest is payable on the last day of each financial quarter in a year starting from 31 March, 2023 until the scheduled redemption date and on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer Note 38 for Ratio disclosure.

16 Other financial liabilities

Particulars

	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on debentures	522	258
Other payables	18	13
	540	271

17 Borrowings (current)

Particulars

	As at 31 March 2023	As at 31 March 2022
Secured		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected, market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2022 : 4,997 million) (refer Note 1 below)	-	4,997
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2022 : 1,988 million) (refer Note 15(2))	1,996	-
Unsecured		
Commercial Paper (31 March 2022 : Nil) (refer Note 2 below)	-	-
	1,996	4,997

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 Rs. 1,000,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000,000,000 (Indian Rupees five thousand millions only). The tenure of the sale MLD Series 1 is 579 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 value's 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 15 October 2020. During the period, principal and interest is paid on 29 April 2022.

Security terms

MLD Series 1 were secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the Debenture Holders):

a) First and exclusive charge was registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500 Sq. Ft. or thereabouts in building no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,679 sq. ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs. on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of MLD Series 1.
b) A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL would have been received.
c) Corporate guarantee was executed by MBPPL.

Redemption terms:

a) MLD Series 1 were redeemable by way of bullet payment at the end of 579 days from the date of allotment i.e. 29 April 2022 and accordingly the same has been redeemed.

b) The Coupon would have been increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would have been decreased by 25 bps for each upgrade. The Investors were having the right to accelerate the MLD Series 1 if the rating was downgraded to A+.
c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Note 2 : On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.3% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/I was Rs. 982,556,000 (Rupees nine hundred eighty three millions only) and the value payable on maturity is Rs. 1,000,000,000 (Rupees one thousand millions only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

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18 **Trade payables**

Particulars

	As at 31 March 2023	As at 31 March 2022
Trade payable		
- Total outstanding dues to micro and small enterprises	1	1
- Total outstanding dues other than micro and small enterprises	16	9
	17	10

19 **Other financial liabilities (current)**

Particulars

	As at 31 March 2023	As at 31 March 2022
Interest accrued but not due on debentures	3	523
Interest Accrued and due on others	0	0
Unpaid Distributions	0	1
Other liabilities		
- to related party*	26	36
	29	560

* Exposes of Rs. 17 million (31 March 2022 Rs. 25 million) is payable to the Manager for Mindspace REIT Management Fees.

20 **Other current liabilities**

Particulars

	As at 31 March 2023	As at 31 March 2022
Statutory dues	7	1
	7	1

21 **Current tax liabilities**

Particulars

	As at 31 March 2023	As at 31 March 2022
Provision for Income tax (Net of Advance Tax)	2	1
	2	1

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22 Interest Income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Interest income								
- on fixed deposits	-	-	2	-	6	2	6	2
- on loans given to SPVs (refer note 29)	607	584	446	1,191	926	850	2,117	1,675
	607	584	448	1,191	932	852	2,123	1,677

23 Other Income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Guarantee Commission Fees	3	4	4	7	6	9	15	9
Gain on redemption of mutual fund units	6	1	0	12	5		21	2
	9	10	4	19	18	10	37	11

24 Other expenses

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Bank charges	0	0	(0)	0	-	(0)	0	0
Filing and stamping fees	-	4	2	6	10	5	15	14
Market regulatory and statutory expenses	0	0	0	0	0	(0)		0
Membership & subscription charges	-	-	-	-	0	0	0	1
Miscellaneous expenses	0	1	1	1	3	2	4	2
	4	5	4	9	13	7	18	17

25 Finance costs

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Interest expense on debentures (refer Note 15 and 17)	306	305	258	632	486	464	1,135	866
Guarantee commission charges	1		1	2	2	1	4	1
	335	306	258	641	488	464	1,139	867

26 Tax expense

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Current tax	4	4	3	8	12	5	15	6
Deferred tax charge	-	-	-	-	-	-	-	-
	4	4	3	8	10	5	15	6

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27 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Profit after tax for calculating basic and diluted EPU	2,947	2,914	2,752	5,860	2,947	5,508	11,091	11,020
Weighted average number of units (Nos)	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182
Earnings Per Unit								
- Basic (Rupees/unit) (not annualized)	4.97	4.91	4.64	9.88	9.49	9.29	19.06	18.59
- Diluted (Rupees/unit) (not annualized)*	4.97	4.91	4.64	9.88	9.49	9.29	19.06	18.60

*Mindspace REIT does not have any outstanding dilutive units

28 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 27 November 2015, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable in cash or in units or a combination of both to the Sponsor of the Manager. The fee has been determined for undertaking management of the REIT and its investments. The REIT Management fees including GST accrued for the quarter and year ended 31 March 2023 are Rs. 17 million and Rs. 67 million respectively and for the quarter and year ended 31 March 2022 are Rs. 16 million and Rs. 64 million respectively. There are no changes during the period in the methodology for computing REIT fees paid to the Manager.

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29 Related party disclosures
A Parties to Mindspace REIT as at 31 March 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sunil Raheja (w.e.f. 1 October 2021)	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti 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. Sunil 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	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Development 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 Development 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 Ramgunthan(Appointed w.e.f. 7th July, 2021) Sunil Hingorani(Appointed w.e.f. 7th July, 2021) Vinod N. Karma (Cessation w.e.f. 7th July, 2021)

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15	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)	
16		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Bangarthan (w.e.f. 20th April 2021)
17	Names of SPV's / 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. Tuline Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited		
18	Governing Board and Key Managerial Personnel of the Manager (K. Raheja Corp Investment Managers LLP)	**Governing Board** Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Alan Miyasaki (Non Executive Non Independent Member) (resigned w.e.f. 23 December 2021) Mr. Mukesh Kumar (Independent Member) (appointed w.e.f. 2 February 2022) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) **Key Managerial Personnel** Mr. Vinod Rohira (Chief Executive Officer of K Raheja Corp Investment Managers LLP) Ms. Preeti Chhedo (Chief Financial Officer of K Raheja Corp Investment Managers LLP)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the Manager	Scanfields Agro & Development Private Limited Cavalcade Properties Private Limited (till 24 December 2021) Orange 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 (till 30 March 2022) Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Fort Properties Private Limited") Carin Properties Private Limited Asterope Properties Private Limited Consent Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Genoval Strategic Services Private Limited Stemace Biotech Private Limited Horizon Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Cunvex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

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29 Related party disclosures

B Transactions during the period

	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Unsecured loans given to								
Avacado Properties and Trading Private Limited	100	155	25	275	2,210	45	2,485	195
Gigaplex Estate Private Limited	4,178	2,510	1,708	6,690	12,260	2,208	18,950	5,368
Horizonview Properties Private Limited	1,158	170	5,092	1,328	1,000	5,242	2,328	5,992
Sundew Properties Limited	1,380	500	100	1,880	3,245	750	5,125	750
KRC Infrastructure and Projects Private Limited	8,337	2,740	1,520	10,077	4,090	2,540	14,167	4,800
Mindspace Business Parks Private Limited	2,415	1,460	4,750	3,875	1,815	4,750	5,690	8,940
K. Raheja IT Park (Hyderabad) Limited	250	400	266	650	1,220	366	1,870	766
Unsecured loans repaid by								
Avacado Properties and Trading Private Limited	130	175	160	305	4,830	250	5,135	400
Gigaplex Estate Private Limited	1,570	1,260	650	2,830	9,615	1,150	12,445	3,910
Horizonview Properties Private Limited	770	1,220	4,610	1,990	590	4,760	2,650	5,440
Mindspace Business Parks Private Limited	1,570	1,480	1,430	3,050	6,935	2,680	9,985	4,970
Sundew Properties Limited	1,250	690	400	1,970	1,540	750	3,510	4,140
KRC Infrastructure and Projects Private Limited	5,590	770	400	7,360	1,810	1,050	9,170	2,440
K. Raheja IT Park (Hyderabad) Limited	1,340	320	120	1,660	440	220	2,100	220
Trustee fee expenses								
Axis Trustee Services Limited	1	1	1	1	1	1	2	2
Dividend Income								
Intime Properties Limited	267	285	40	552	676	845	1,228	1,798
Sundew Properties Limited	659	516	445	1,175	872	935	2,049	2,252
K. Raheja IT Park (Hyderabad) Limited	1,068	801	623	1,869	1,335	1,380	1,204	2,588
Avacado Properties and Trading (India) Private Limited	235	450	500	575	943	680	1,518	860
Mindspace Business Parks Private Limited	490	620	520	1,110	1,455	1,340	2,565	2,740
Interest Income**								
Avacado Properties and Trading (India) Private Limited	26	29	69	55	71	142	26	297
Gigaplex Estate Private Limited	218	190	106	408	264	204	692	407
Horizonview Properties Private Limited	86	107	87	193	192	171	235	340
KRC Infrastructure and Projects Private Limited	156	131	50	287	167	90	455	141
Sundew Properties Limited	47	56	17	103	56	34	159	133
Mindspace Business Parks Private Limited	51	45	113	96	127	201	223	329
K. Raheja IT Park (Hyderabad) Limited	22	26	6	49	29	10	78	10

MINDSPACE BUSINESS PARKS REIT

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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)

29 Related party disclosures

B Transactions during the period

	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the quarter ended 31 March 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Reimbursement of Expenses								
K Raheja Corp Investment Managers LLP*	1	4	3	5	18	6	23	10

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. Nil for the quarter ended 31 March 2023, Rs. 0 Million for the quarter ended 31 December 2022, Rs. 0 Million for the quarter ended 31 March 2022, Rs. 0 million for the half year ended 31 March 2023, Rs. 0 Million for the half year ended 30 September 2022, Rs. 0 Million for the half year ended 31 March 2022, Rs. 0 million for the year ended 31 March 2023 and Rs. 3 million for the year ended 31 March 2022

Investment Management Fees								
K Raheja Corp Investment Managers LLP	19	17	16	33	34	32	67	64
Legal & Professional Fee								
M/s Bobby Parikh & Associates	2	-	-	2	-	-	2	-
Guarantee commission fees from SPV								
KRC Infrastructure and Projects Private Limited	2	2	1	3	4	2	7	3
Horizonview Properties Private Limited	0		1	1	(0)	1	1	0
Sunview Properties Limited	0	0	1	0	2	0	4	6
Mindspace Business Parks Private Limited	1	1	1	1	5	-	6	2
Guarantee commission fees to SPV								
Sunview Properties Limited	-	-	-	-	3	-	3	-
Windsource Business Parks Private Limited	-	0	-	0	3	-	3	-
Gigaplex Estate Private Limited	(2)	(1)	7	(2)	-	7	(2)	7
Intime Properties Limited	6	-	-	6	-	-	6	-
Non cash transactions								
Corporate Guarantee extended to Sunview Properties Limited towards Debentures issued	-	-	-	-	-	-	-	4,000
Corporate Guarantee extended by Gigaplex Estate Private Limited towards Debentures issued	-	-	5,000	-	-	5,000	-	5,000
Corporate Guarantee extended to Mindspace Business Parks Private Limited towards Bonds issued	-	-	-	-	4,900	-	4,900	-
Corporate Guarantee extended by Sunview Properties Limited towards Debentures issued	-	-	-	-	2,000	-	5,000	-
Corporate Guarantee extended by Intime Properties Limited towards Debentures issued	5,500	-	-	5,500	-	-	5,500	-
Corporate Guarantee extended to Windsource Business Parks Private Limited towards Loan taken	2,000	-	-	2,000			2,000	
Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken	2,440	-	-	2,440			2,440	

*Refer Ind AS Adjustments

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MINDSPACE BUSINESS PARKS REIT

29 Related party disclosures

C Closing Balances

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	2,445	6,349
Avacado Properties and Trading (India) Private Limited	793	1,722
Gigaplex Estate Private Limited	11,983	3,848
KRC Infrastructure and Projects Private Limited	7,857	3,770
Sundew Properties Limited	2,195	750
Horizonview Properties Private Limited	4,490	3,041
K. Raheja IT Park (Hyderabad) Limited	116	246
Unsecured loan receivable (current)		
Mindspace Business Parks Private Limited	-	400
Avacado Properties and Trading (India) Private Limited	450	2,[illegible]0
Gigaplex Estate Private Limited	800	2,450
Horizonview Properties Private Limited	200	-
KRC Infrastructure and Projects Private Limited	360	-
Sundew Properties Limited	170	-
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
Sundew 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	95	52
Gigaplex Estate Private Limited	96	19
Sundew Properties Limited	185	150
KRC Infrastructure and Projects Private Limited	107	16
K. Raheja IT Park (Hyderabad) Limited	21	6
Horizonview Properties Private Limited	26	-
Interest receivable (current)		
Mindspace Business Parks Private Limited	-	15
Gigaplex Estate Private Limited	-	292
Avacado Properties and Trading (India) Private Limited	-	242
Guarantee commission fees receivable (non-current other receivables)		
KRC Infrastructure and Projects Private Limited	13	8
Horizonview Properties Private Limited	-	1
Sundew Properties Limited	9	7
Mindspace Business Parks Private Limited	9	2

29 Related party disclosures

C Closing Balances

Particulars	As at 31 March 2023	As at 31 March 2022
Guarantee commission fees receivable (current other receivables)		
Horizonview Properties Private Limited	1	-
KRC Infrastructure and Projects Private Limited	3	-
Other Financial Liabilities (non-current other payables)		
Sunview Properties Limited	10	5
Mindspace Business Parks Private Limited	1	0
Gigaplex Estate Private Limited	5	8
Other Financial Liabilities (current other liabilities)		
K Raheja Corp Investment Managers LLP	18	28
Mindspace Business Parks Private Limited	3	8
M/s Bahby Parikh & Associates	-	3
Intime Properties Limited	5	-
Co Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,175	1,140
Mindspace Business Parks Private Limited	5,400	1,903
Sunview Properties Limited	4,000	7,315
KRC Infrastructure and Projects Private Limited	5,959	6,170
Security and Corporate guarantee extended by Sunview towards debentures		
Sunview Properties Limited	8,750	3,750
Security and Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Parks Private Limited	2,750	7,750
Security and Corporate guarantee extended by GIGAPLEX towards debentures		
Gigaplex Estate Private Limited	5,000	5,000
Security and Corporate guarantee extended by INTIME towards debentures		
Intime Properties Limited	5,500	-
Refer Ind AS Adjustments		

MINDSPACE BUSINESS PARKS REIT

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30 **Commitments and contingencies**

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by Horizon ew, KRC Infra, MBPPL and Sundew and the outstanding guarantee is Rs. 16,434 million (31 March 2022 Rs. 16,528 million)

31 **Financial instruments :**

(a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value	Carrying value
	31 March 2023	31 March 2022
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Loans (Non current)	29,879	21,268
Loans (Current)	1,980	5,000
Cash and cash equivalents	2,984	2,811
Other financial assets	568	822
Total assets	35,411	29,904
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Borrowings (Non current)	19,892	11,423
Borrowings (Current)	1,996	4,997
Other financial liabilities	569	831
Trade payables	17	10
Total liabilities	22,474	17,260

The management considers that the carrying amounts of above financial assets and financial liabilities approximate to 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 Condensed Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below.

Fair value hierarchy

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(c) **Financial instruments**

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2022:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value	-	-	-	-

(d) **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 2023 and 31 March 2022.

(e) **Determination of fair values**

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

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MINDSPACE BUSINESS PARKS REIT

32 **Initial Disclosure to be made by an entity identified as a Large Corporate (Annexure A)**

Particulars	Details
Name of the entity	Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers LLP)
CIN / SEBI Registration No.	CIN – Not applicable SEBI Registration No. – IN/REIT/19-20/0003
Outstanding borrowing of the entity as on 31st March, 2023	Rs. 20,588 million (Rs. Twenty One thousand Eight Hundred and Eighty Eight million only)
Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	For Issuer: CRISIL AAA/Stable, [ICRA] AAA (Stable) For Non-Convertible Debentures: CRISIL AAA/Stable and [ICRA] AAA (Stable) For Market Linked Debentures: CRISIL PPMLD AAA/Stable
Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited ("BSE")

We confirm that the Mindspace Business Parks REIT is a "Large Corporate" as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021.

Annual Disclosure to be made by an entity identified as a Large Corporate (Annexure B2)

Name of the Entity	Mindspace Business Parks REIT (acting through its Manager, K Raheja Corp Investment Managers LLP)
CIN / SEBI Registration No.	CIN – Not applicable SEBI Registration No. – IN/REIT/19-20/0003
Report filed for FY	2022-23

Details of the borrowings

Particulars	As on 31 March 2023
3-year block period (specify financial years)	FY 2022-23 FY 2023-24 FY 2024-25
Incremental borrowing done in FY (T) (a)	10,500
Mandatory borrowing to be done through issuance of debt securities in FY (T) (b) = (25% of a)	2,625
Actual borrowings done through debt securities in FY (T) (c)	10,500
Shortfall in the borrowing through debt securities, if any, for FY (T-1) carried forward to FY (T) (d)	Nil
Quantum of (d), which has been met from (c) (e)	Nil
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

Details of penalty to be paid, if any, in respect to previous block

Particulars	As on 31 March 2023
3-year block period (specify financial years)	FY 2021-22 FY 2022-23 FY 2023-24
Amount of fine to be paid for the block - if applicable Fine = 0.2% of [(d)-(e)]#	Nil

33 **Segment Reporting**

Mindspace REIT does not have any reportable operating segments as at 31 March 2023 and 31 March 2022 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

34 **Distributions**

The Governing Board of the Manager to the Trust, in their meeting held on 04 May 2023, has declared distribution to unitholders of Rs 4.81 per unit which aggregates to Rs. 2,852 million for the quarter ended 31 March 2023. The distribution of Rs 4.81 per unit comprises Rs. 4.37 per unit in the form of dividend, Rs. 0.43 per unit in the form of interest payment and Rs. 0.01 per unit in the form of other income.

Along with distribution of Rs. 14.29 per unit for the period ended 31 December 2022, the cumulative distribution for the year ended 31 March 2023 aggregates to Rs. 19.10 per unit.

35 a) The figures for the quarter and half year ended 31 March 2023 are the derived figures between the audited figures in respect of the year ended 31 March 2023 and the published year-to-date figures upto period ended 31 December 2022 and 30 September 2022, respectively which were subjected to limited review.

b) The figures for the quarter and half year ended 31 March 2022 are the derived figures between the audited figures in respect of the year ended 31 March 2022 and the published year-to-date figures upto period ended 31 December 2021 and 30 September 2021, respectively which were subjected to limited review.

c) The figures for the quarter ended 31 December 2022 are the derived figures between the figures in respect of the nine months ended 31 December 2022 and the figures for the half year ended 30 September 2022, respectively which were subjected to limited review.

36 Previous period figures have been regrouped, as considered necessary, to conform with current period presentation

37 '0' represents value less than Rs. 0.5 million.

MINDSPACE BUSINESS PARKS REIT

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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19 20/001
Notes to the Condensed Standalone Financial Statements
(all amounts in Rs. million unless otherwise stated)

38 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 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:

		Quarter ended			Half Year ended			Year ended	
	Ratios	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	30-Sep-22	31-Mar-22	31-Mar-23	31-Mar-22
a	Security / Asset cover (MLD Series 1) (refer note a(i))	NA	NA	2.13	NA	NA	2.13	NA	2.13
b	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.56	2.53	2.49	2.56	2.51	2.49	2.56	2.49
c	Security / Asset cover (MLD Series 2) (refer note a(iii))	2.28	2.30	2.36	2.28	2.34	2.36	2.28	2.36
d	Security / Asset cover (NCD Series 2) (refer note a(iv))	2.41	2.41	2.45	2.41	2.41	2.45	2.41	2.45
e	Security / Asset cover (NCD Series 3) (refer note a(v))	2.15	2.17	2.15	2.16	2.15	2.16	2.16	2.16
f	Security / Asset cover (NCD Series 4) (refer note a(vi))**	2.50	2.37	NA	2.50	2.37	NA	2.50	NA
g	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vii))	2.15	NA	NA	2.15	NA	NA	2.15	NA
h	Debt-equity ratio (in times) (refer note b)	0.13	0.11	0.10	0.13	0.10	0.10	0.13	0.10
i	Debt service coverage ratio (in times) (refer note c)	9.80	10.52	11.68	10.15	12.33	12.87	11.10	12.72
j	Interest service coverage ratio (in times) (refer note d)	9.80	10.52	11.68	10.15	12.33	12.87	11.10	12.72
k(i)	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA	NA	NA
la(i)	Capital redemption reserve*	NA	NA	NA	NA	NA	NA	NA	NA
l	Debenture redemption reserve (Amount in Rs. millions)*	NA	NA	NA	NA	NA	NA	NA	NA
m	Net worth (Amount in Rs. millions) (refer note e)	1,66,041	1,65,941	1,65,758	1,66,041	1,65,844	1,65,758	1,66,041	1,65,758
n(i)	Net profit after tax (Amount in Rs. millions)	2,947	2,914	2,752	5,860	5,632	5,508	11,491	11,030
n(ii)	Earnings per unit - Basic	4.97	4.91	4.64	9.88	9.49	9.29	19.38	18.60
o	Earnings per unit - Diluted	4.97	4.91	4.64	9.88	9.49	9.29	19.38	18.60
p	Current Ratio (in times) (refer note f)	2.43	1.96	1.51	2.43	66.16	1.51	2.43	1.51
q	Long term debt (non current) to working capital (in times) (refer note h)	6.98	5.10	4.15	6.98	5.79	4.15	6.98	4.15
r	Bad debts to account receivable ratio (in times) (refer note i) *	NA	NA	NA	NA	NA	NA	NA	NA
s	Current liability ratio (in times) (refer note i)	0.09	0.17	0.32	0.09	0.00	0.32	0.09	0.32
t	Total debt to total assets (in times) (refer note j)	0.12	0.10	0.09	0.12	0.09	0.09	0.12	0.09
u	Debtors Turnover (in times) (refer note k)*	NA	NA	NA	NA	NA	NA	NA	NA
v	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA	NA
w	Operating Margin (in %) (refer note m)	99%	99%	99%	99%	98%	99%	99%	99%
x	Net Profit Margin (in %) (refer note n)	89%	89%	91%	89%	90%	91%	90%	92%
y	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)
**Security / Asset cover ratio (NCD Series 4) has been calculated basis valuation report.
Formulae for computation of ratios are as follows: basis of enclosed standalone financial statements:-

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MINDSPACE BUSINESS PARKS REIT

38 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 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:

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 valuers / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)

a(iv) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

a(v) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)

a(vi) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)

a(vii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)

b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)

b(ii) Debt Equity Ratio = Total Debt / Total Equity

c) Debt Service Coverage Ratio = Earnings before interest (net of capitalization), exceptional items and tax / (Interest expenses (net of capitalization) + Principal repayments made during the period which excludes unlisted Bid repayment of external borrowings)

d) Interest Service Coverage Ratio = Earnings before interest (net of capitalization), 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/ Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

m) Operating margin = (Earnings before interest (net of capitalization), exceptional items and tax – Other income) / (Interest Income + Dividend Income)

n) Net profit margin = Profit after exceptional items and tax/ Total Income

MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** (the "REIT"), which comprise the unaudited Condensed Standalone Balance Sheet as at December 31, 2023, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter and nine months ended December 31, 2023, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the nine months ended December 31, 2023, and the unaudited Statement of Net Distributable Cash Flow for the quarter and nine months ended December 31, 2023, as an additional disclosure in accordance with paragraph 4.6 of Chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI Circular") along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").

2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI REIT Regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

Scope of review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Haskins & Sells LLP

Deloitte
Haskins & Sells LLP

Conclusion

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements have not been prepared in accordance with SEBI REIT Regulations, Ind AS 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

5. We draw attention to Note 13(a) of the Condensed Standalone Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

NShah

Nilesh Shah
Partner
Membership No. 49660
UDIN: 24049660BKFRPB7421

Mumbai, January 29, 2024

Deloitte Haskins & Sells LLP

Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Condensed Standalone Interim Balance Sheet
(all amounts are in Rs. million unless otherwise stated)

Particulars	Note	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	**1,53,103**	1,53,103
- Loans	5	**30,453**	29,879
- Other financial assets	6	**22**	564
Other non-current assets	7	**11**	2
Total non-current assets		**1,83,589**	1,83,548
Current assets			
Financial assets			
- Loans	8	**10,881**	1,980
- Cash and cash equivalents	9	**3,044**	2,984
- Others financial assets	10	**826**	4
Other current assets	11	**19**	8
Total current assets		**14,770**	4,976
Total assets		**1,98,359**	1,88,524
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	**0**	0
Unit capital	13	**1,62,839**	1,62,839
Other equity	14	**3,386**	3,202
Total equity		**1,66,225**	1,66,041
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	**20,404**	19,892
- Other financial liabilities	16	**26**	540
Total non-current liabilities		**20,430**	20,432
Current liabilities			
Financial liabilities			
- Borrowings	17	**10,925**	1,996
- Trade payables	18		
- total outstanding dues of micro and small enterprises		**1**	1
- total outstanding dues of creditors other than micro and small enterprise		**8**	16
- Other financial liabilities	19	**766**	29
Other current liabilities	20	**3**	7
Current tax liabilities (net)	21	**1**	2
Total current liabilities		**11,704**	**2,051**
Total liabilities		**32,134**	22,483
Total equity and liabilities		**1,98,359**	1,88,524
Material accounting policies	3		
See the accompanying notes to the condensed standalone interim financial statements	4-36		

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 : 29 January 2024

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Condensed Standalone Interim Statement of Profit and Loss

(All amounts are in Rs. million unless otherwise stated)

Particulars	Note	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Income and gains							
Interest	22	935	851	584	2,530	1,516	2,123
Dividend		2,640	2,612	2,672	7,906	7,954	10,662
Other income	23	4	3	10	16	28	37
Total income and gains		**3,579**	**3,466**	**3,266**	**10,452**	**9,498**	**12,822**
Expenses							
Valuation expenses		0	2	1	3	7	8
Audit fees		1	2	1	5	3	6
Insurance expenses		0	0	0	0	0	1
Management fees	28	17	17	17	51	51	67
Trustee fees		1	0	1	2	2	2
Legal and professional fees		6	17	17	29	54	65
Other expenses	24	11	9	5	27	18	25
Total expenses		**36**	**47**	**42**	**117**	**135**	**174**
Earnings before finance costs and tax		**3,543**	**3,419**	**3,224**	**10,335**	**9,363**	**12,648**
Finance cost	25	617	538	306	1,604	804	1,139
Profit before tax		**2,926**	**2,881**	**2,918**	**8,731**	**8,559**	**11,509**
Tax expenses:	26						
- Current tax		2	1	4	7	14	18
- Deferred tax		-	-	-	-	-	-
		2	1	4	7	14	18
Profit for the period / year		**2,924**	**2,880**	**2,914**	**8,724**	**8,545**	**11,491**
Items of other comprehensive income							
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-
- Gain/(Loss) on remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-
Total comprehensive income for the period / year		**2,924**	**2,880**	**2,914**	**8,724**	**8,545**	**11,491**
Earnings per unit	27						
Basic		4.93	4.86	4.91	14.71	14.41	19.38
Diluted		4.93	4.86	4.91	14.71	14.41	19.38
Material accounting policies	3						
See the accompanying notes to the condensed standalone interim financial statements.	4-36						

*refer note 33

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 : 29 January 2024

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Condensed Standalone Interim Statement of Cash Flows

(all amounts are in Rs. million unless otherwise stated)

	Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
A	**Cash flows from operating activities**						
	Profit before tax	2,927	2,880	2,918	8,731	8,559	11,509
	Adjustments for:						
	Interest income	(935)	(850)	(584)	(2,530)	(1,516)	(2,123)
	Dividend Income	(2,640)	(2,612)	(2,672)	(7,906)	(7,954)	(10,662)
	Guarantee commission fees	(2)	(1)	(4)	(4)	(13)	(16)
	Gain on redemption of mutual fund units	(2)	(2)	(6)	(12)	(15)	(21)
	Finance costs	617	539	306	1,604	804	1,139
	Operating profit before working capital changes	**(35)**	**(47)**	**(42)**	**(117)**	**(135)**	**(174)**
	Movement in working capital						
	(Increase) / Decrease in other financial assets and other assets	2	(12)	4	(24)	(15)	(15)
	(Decrease) / Increase in financial and other liabilities	(2)	16	4	17	5	0
	(Decrease) / Increase in trade payables	(1)	(1)	(1)	(8)	(1)	7
	Cash (used in) / generated from operations	**(36)**	**(43)**	**(35)**	**(132)**	**(145)**	**(182)**
	Income tax paid (net)	(3)	(3)	(5)	(8)	(10)	(17)
	Net cash (used in) / generated from operating activities (A)	**(39)**	**(46)**	**(40)**	**(140)**	**(155)**	**(199)**
B	**Cash flows from investing activities**						
	Loans repaid by SPV	9,270	6,205	5,915	25,210	31,775	45,025
	Loans given to SPVs	(8,746)	(11,194)	(6,958)	(34,685)	(32,797)	(50,615)
	Maturity proceeds of fixed deposits	-	-	-	-	806	806
	Investment in fixed deposit	-	-	-	-	(800)	(800)
	Investment in Mutual Fund	(910)	(729)	(4,180)	(6,329)	(8,316)	(13,309)
	Proceeds from redemption of mutual fund	912	731	4,186	6,341	8,331	13,330
	Dividend Received	2,640	2,612	2,672	7,906	7,954	10,662
	Interest received	840	760	504	2,254	1,856	2,388
	Net cash (used in) / generated from investing activities (B)	**4,006**	**(1,615)**	**2,140**	**697**	**8,809**	**7,487**
C	**Cash flows from financing activities**						
	Proceeds from issue of Commercial Paper	1,446	-	983	1,446	983	983
	Redemption of Commercial Paper	-	-	-	-	-	(983)
	Proceeds from issue of debentures	-	5,000	-	10,000	5,000	10,500
	Redemption of debentures	(2,000)	-	-	(2,000)	(5,000)	(5,000)
	Distribution to unit holders	(2,841)	(2,846)	(2,817)	(8,539)	(8,362)	(11,208)
	Recovery Expense Fund Deposits	-	-	-	(1)	(1)	(1)
	Interest paid	(530)	(455)	(225)	(1,348)	(1,094)	(1,351)
	Debentures issue expenses	(7)	(26)	-	(55)	(26)	(58)
	Net cash (used in) / generated from financing activities (C)	**(3,932)**	**1,672**	**(2,059)**	**(497)**	**(8,500)**	**(7,118)**
	Net (decrease) / increase in cash and cash equivalents	35	11	41	60	154	170
	Cash and cash equivalents at the beginning of the period / year	3,009	2,998	2,927	2,984	2,814	2,814
	Cash and cash equivalents at the end of the period / year	**3,044**	**3,009**	**2,968**	**3,044**	**2,968**	**2,984**
	Cash and cash equivalents comprise:						
	Cash on hand	-	-	0	-	0	-
	Balance with banks						
	- in current accounts	3,044	3,009	2,968	3,044	2,968	2,984
	- in escrow accounts	-	-	-	-	-	-
	Cash and cash equivalents at the end of the period / year (refer note 9)	**3,044**	**3,009**	**2,968**	**3,044**	**2,968**	**2,984**

Material accounting policies 3

See the accompanying notes to the condensed standalone interim financial statements. 4-36

*refer note 33

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 : 29 January 2024

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Condensed Standalone Interim Statement of Changes in Unit holder's Equity
(all amounts are in Rs. Millions unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on 1 April 2022	0
Add : Changes during the year	-
Balance as on 31 March 2023	0
Balance as on 1 April 2023	0
Add : Changes during the period	-
Closing balance as at 31 December 2023	0
Balance as on 1 April 2022	0
Add : Changes during the period	-
Closing balance as at 31 December 2022	0

B. Unit Capital

Particulars	Amount
Balance as on 1 April 2022	**1,62,839**
Add : Changes during the year	-
Balance as on 31 March 2023	**1,62,839**
Balance as on 1 April 2023	**1,62,839**
Add : Changes during the period	-
Closing balance as at 31 December 2023	**1,62,839**
Balance as on 1 April 2022	**1,62,839**
Add : Changes during the period	-
Closing balance as at 31 December 2022	**1,62,839**

C. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2022	**2,920**
Profit for the year	11,492
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unit holders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unit holders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unit holders for the quarter ended 31 December 2022*	(2,846)
Balance at 31 March 2023	**3,202**
Balance as on 1 April 2023	3,202
Profit for the period	8,724
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2023*	(2,852)
Less: Distribution to Unit holders for the quarter ended 30 June 2023*	(2,846)
Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(2,841)
Balance at 31 December 2023	**3,386**
Balance as on 1 April 2022	**2,920**
Profit for the period	8,545
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unit holders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unit holders for the quarter ended 30 September 2022*	(2,817)
Balance at 31 December 2022	**3,103**

*The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

See the accompanying notes to the condensed standalone interim financial statements.

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 : 29 January 2024

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date : 29 January 2024

Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in Rs. million unless otherwise stated)

S.no	Description	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:						
	· interest	840	760	504	2,254	1,856	2,388
	· dividends (net of applicable taxes)	2,640	2,612	2,672	7,906	7,954	10,662
	· repayment of REIT Funding	-	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following:	5,906	7,124	3,743	24,715	27,839	43,449
	· applicable capital gains and other taxes, if any	-	-	-	-	-	-
	· debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
	· transaction costs	-	-	-	-	(26)	(26)
	· 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	(3,926)	(7,124)	(3,743)	(22,735)	(22,813)	(37,440)
	as may be deemed necessary by the Manager	-	-	-	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	2	2	6	12	25	31
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(12)	(14)	(9)	(37)	(24)	(34)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	(2,000)	-	-	(2,000)	(5,000)	(5,983)
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager	(45)	(46)	(88)	(169)	(213)	(324)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(530)	(455)	(225)	(1,348)	(1,094)	(1,351)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(3)	(3)	(5)	(8)	(10)	(17)
	Net Distributable Cash Flows (NDCF)	**2,872**	**2,855**	**2,855**	**8,590**	**8,494**	**11,355**

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in Rs. million unless otherwise stated)

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on 29 January 2023, has declared distribution to unitholders of Rs 4.80 per unit which aggregates to Rs. 2,846 million for the quarter ended 31 December 2023. The distributions of Rs 4.80 per unit comprises Rs. 4.29 per unit in the form of dividend, Rs. 0.50 per unit in the form of interest payment and Rs. 0.01 per unit in the form of other income.

Along with the distribution of Rs. 9.59 per unit for the half year ended 30 September 2023, the cumulative distribution for the nine months ended 31 December 2023 aggregates to Rs. 14.39 per unit.

2 Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"

3 Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loans.

4 NDCF is calculated on quarterly basis and amount presented for the nine months and year end is mathematical summation of quarterly numbers.

As per our report of even date attached:

For Deloitte Haskins & Sells LLP
Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah

Partner
Membership number: 49660

Place: Mumbai
Date : 29 January 2024

For and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited
(Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja

Director
DIN: 00029010

Place: Mumbai
Date : 29 January 2024

Ramesh Nair

Chief Executive Officer

Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements
(all amounts in Rs. million unless otherwise stated)

1 Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up 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 Securities and Exchange Board of India ('SEBI') on 10 December 2019, at Mumbai as a Real Estate Investment Trust ('REIT') pursuant to the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ('REIT Regulations') having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (the 'Manager').

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make investments in accordance with the REIT Regulations and the investment strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto.

The units of the Trust were listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020.
The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 December 2023	Equity Shareholding (in percentage) as at 31 March 2023
Mindspace Business Parks Private Limited (MBPPL)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015 .	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex Estate Private Limited (Gigaplex)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. million unless otherwise stated)

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 December 2023	Equity Shareholding (in percentage) as at 31 March 2023
Sundew Properties Limited (Sundew)	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime Properties Limited (Intime)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
K. Raheja IT Park (Hyderabad) Limited (KRIT)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infrastructure And Projects Private Limited (KRC Infra)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune.The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview Properties Private Limited (Horizonview)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado Properties and Trading Private Limited (Avacado)	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

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MINDSPACE BUSINESS PARKS REIT

2 Basis of Preparation

The Condensed Standalone Interim Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Interim Balance Sheet as at December 31, 2023, the Condensed Standalone Interim Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Interim Statement of Cash Flow for the quarter and nine months ended December 31, 2023, the Condensed Standalone Statement of Changes in Unitholders Equity for the nine months ended December 31, 2023, and the Condensed Standalone Interim Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and nine months ended December 31, 2023, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The condensed standalone interim financial statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).
Accordingly, these condensed standalone interim financial statements do not include all the information required for a complete set of financial statements. These condensed standalone interim financial statements should be read in conjunction with the standalone financial statements of the Trust for the year ended 31 March 2023.
Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These condensed standalone interim financial statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on January 29, 2024.

Statement of compliance to Ind-AS

These Condensed Standalone financial statements for the quarter and nine months ended 31 December 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting",as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the condensed standalone financial statements.

3 Material accounting policies

a) Functional and Presentation Currency

The Condensed Standalone Financial Statements are presented in Indian Rupees, which is also Mindspace REIT functional currency in which Mindspace REIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

b) Basis of measurement

These Condensed Standalone Financial Statements are prepared on the historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

c) Use of judgments and estimates

The preparation of the Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.
Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:
(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 13)
(ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs.
(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 30 (a))

d) Current versus non-current classification

Mindspace REIT presents assets and liabilities in the Balance Sheet based on current/ non-current classification:
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.
A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
Mindspace REIT classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace REIT has identified twelve months as its operating cycle.

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e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and Mindspace REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace REIT uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3.1 Impairment of assets

Mindspace REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Condensed Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Condensed Standalone Statement of Profit and Loss.

3.2 Asset Acquisition

If the acquisition of an asset or a group of assets does not constitute a business, Mindspace REIT identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

3.3 Foreign currency transactions

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period/ year are recognised in the Statement of Profit and Loss of the period/ year.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the end of the period and not covered by forward contracts, are translated at the end of the period at the closing exchange rate and the resultant exchange differences are recognised in the Condensed Standalone Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.4 Compound financial instruments

The component parts of compound financial instruments issued by Mindspace REIT are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Trust's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

3.5 Embedded derivatives

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss. Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

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3.6 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Condensed Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in equity and other comprehensive income respectively.

a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income for the period and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Condensed Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace REIT expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.7 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Mindspace REIT.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each reporting date and adjusted to reflect the current best estimates.

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3.8 Investment in SPVs

The Company has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 4.

Assets representing investments in SPVs are reviewed for impairment,whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

3.9 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed Standalone Statement of Profit and Loss.

2 Financial assets:

a) Classification of financial assets:

(i) Mindspace REIT classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- those measured at 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) Investment in Debt instruments:

Subsequent measurement of debt instruments depends on Mindspace REIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

c) Impairment of financial assets:

The Mindspace REIT applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Mindspace Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Mindspace Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

(i) the right to receive cash flows from the asset has expired, or

(ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and
Mindspace REIT has transferred substantially all the risks and rewards of the asset, or
Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of
On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.

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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 recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

3.11 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 contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elected to be accounted for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.12 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.
Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which Mindspace REIT's right to receive payment is established.
Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.
In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.13 Borrowing costs

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.
Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

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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 recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in equity.

3.16 Condensed Standalone Statement of Cash flows

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace REIT are segregated.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Mindspace REIT's cash management.

3.17 Subsequent events

The Condensed Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorisation. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.18 Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per share or increase loss per units are included.

3.19 Earnings before finance costs and tax

Mindspace REIT has elected to present earnings before finance cost and tax as a separate line item on the face of the Condensed Standalone Statement of Profit and Loss. Mindspace REIT measures earnings before finance cost and tax on the basis of profit/ (loss) from continuing operations. In its measurement, Mindspace REIT does not include finance costs and tax expense.

3.20 Errors and estimates

Mindspace REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Financial Statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

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3.21 Distributions

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

3.22 Amended standards

(a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. This amendment does not have any significant impact in the financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This amendment does not have any significant impact in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. This amendment does not have any significant impact in the financial statements.

There were certain amendments to standards and interpretations which are applicable for the first time for the nine months ended 31 December 2023, but either the same are not relevant or do not have an impact on the condensed standalone financial statements.

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RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements
(all amounts are in Rs. millions unless otherwise stated)

4 Non-current investments

Particulars	As at 31 December 2023	As at 31 March 2023
Unquoted Investments in SPVs (at cost)(refer note below)		
- 39,75,000 (31 March 2023: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of Rs.10 each, fully paid up	9,482	9,482
- 11,765 (31 March 2023: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	0
- 5,88,235 (31 March 2023: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	6,868
- 1,96,01,403 (31 March 2023: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	13,121
- 2,50,71,875 (31 March 2023: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	33,722
- 12,03,033 (31 March 2023: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	15,478
-1,78,00,000 (31 March 2023: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	25,618
- 81,513 (31 March 2023: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	48,814
Total	**1,53,103**	**1,53,103**

Note: The Trust has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at Rs 275 each.

Refer Note 1 for details of % shareholding in the SPVs held by Mindspace REIT.

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5 Loans (Non current)

Particulars	As at 31 December 2023	As at 31 March 2023
Unsecured, considered good		
Loan to SPVs- refer Note 29	**30,453**	29,879
Total	**30,453**	29,879

Note : Mindspace REIT has given loan amounting Rs. 34,685 million and repayment done by SPVs amounting Rs. 25,210 million during the nine months ended 31 December 2023 to Gigaplex, Avacado , Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 31 December 2023 is Rs. 41,334 million (including Loans to SPVs of current nature amounting to Rs. 10,881 million) (31 March 2023 Rs. 31,859 million, including Loans to SPVs of current nature amounting to Rs. 1,980 million) (refer note 8).

Security: Unsecured

Interest : 8.55% - 8.60% per annum for the period ended 31 December 2023 (31 March 2023 - 7.22% - 8.40% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

a) Bullet repayment of Rs. 9,978 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 2023 - 9,969 million)

b) Bullet repayment of Rs. 4,470 million is due on 17 May 2024 and accordingly the same has been classified as current as on 31 December 2023. (31 March 2023 - 4,470 million) (refer note 8)

c) Bullet repayment of Rs. 1,980 million is made on 16 December 2023 during the quarter ended 31 December 2023 and accordingly the same was classified as current as on 31 March 2023. (refer note 8)

d) Bullet repayment of Rs. 4,965 million is due on 31 December 2024 and accordingly the same has been classified as current as on 31 December 2023. (31 March 2023 - Rs. 4,965 million) (refer note 8)

e) Bullet repayment of Rs. 4,975 million is due on 27 July 2027. (31 March 2023 - Rs. 4,975 million)

f) Bullet repayment of Rs. 5,500 million is due on 13 April 2026. (31 March 2023 - Rs. 5,500 million)

g) Bullet repayment of Rs. 5,000 million is due on 30 June 2026. (31 March 2023 - Rs. Nil)

h) Bullet repayment of Rs. 5,000 million is due on 10 December 2026. (31 March 2023 - Rs. Nil)

i)Bullet repayment of Rs. 1,446 million is due on 06 June 2024 and accordingly the same has been classified as current as on 31 December 2023. (31 March 2023 - Rs. Nil) (refer note 8)

6 Other financial assets (Non-current)

Particulars	As at 31 December 2023	As at 31 March 2023
Unsecured, considered good		
Interest receivable on loan to SPVs	-	530
Other receivables from related parties (refer Note 29)	**19**	31
Deposits	**3**	3
Total	**22**	**564**

7 Other non-current assets

Particulars	As at 31 December 2023	As at 31 March 2023
Prepaid expenses	**11**	2
Total	**11**	**2**

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8 Loans (Current)

Particulars	As at 31 December 2023	As at 31 March 2023
Unsecured, considered good		
Loan to SPVs- refer Note 5 and 29	10,881	1,980
Total	**10,881**	1,980

9 Cash and cash equivalents

Particulars	As at 31 December 2023	As at 31 March 2023
Cash on hand	-	-
Balances with banks		
- in current accounts* (refer Note 29)	3,044	2,984
Total	**3,044**	2,984

*Includes balance with banks of Rs. 0 million (31 March 2023 Rs. 0 million) for unpaid distributions.

10 Other financial assets (Current)

Particulars	As at 31 December 2023	As at 31 March 2023
Unsecured, considered good		
Interest receivable on loan to SPVs (refer Note 29)	806	-
Other receivables from related parties (refer Note 29)	19	4
Other receivables from others	1	-
Total	**826**	4

11 Other current assets

Particulars	As at 31 December 2023	As at 31 March 2023
Unsecured, considered good		
Advance for supply of goods and rendering of services	2	1
Prepaid expenses	15	6
Balances with government authorities	2	1
Total	**19**	8

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12 **Corpus**

Particulars	Amount
Balance as at 1 April 2022	0
Additions during the year	0
Balance as at 31 March 2023	0
Balance as at 1 April 2023	0
Additions during the period	0
Balance as at 31 December 2023	0

13 **Unit Capital**

Particulars	No.	Amount
As at 1 April 2022	59,30,18,182	**1,62,839**
Movement during the year	-	-
As at 31 March 2023	**59,30,18,182**	**1,62,839**
As at 1 April 2023	59,30,18,182	**1,62,839**
Movement during the period	-	-
Closing Balance as at 31 December 2023	**59,30,18,182**	**1,62,839**

(a) **Terms/rights attached to units and other disclosures**

Mindspace REIT has only one class of Units. Each Unit represents an undivided beneficial interest in Mindspace REIT. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unit holders. 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 Circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dated 06 July 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

(b) **Unit holders holding more than 5 percent Units in Mindspace REIT**

Name of the unit holder	As at 31 December 2023		As at 31 March 2023	
	No of Units	**% holding**	No of Units	% holding
Platinum Illumination A 2018 Trust	5,43,75,000	9.17%	5,43,75,000	9.17%
Anbee Constructions LLP	3,54,04,890	5.97%	3,54,04,890	5.97%
Cape Trading LLP	3,54,38,895	5.98%	3,54,04,890	5.97%
Chandru Lachmandas Raheja	3,26,34,433	5.50%	3,26,34,433	5.50%
Capstan Trading LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Casa Maria Properties LLP	4,68,20,719	7.90%	4,68,20,719	7.90%
Palm Shelter Estate Development LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Raghukool Estate Developement LLP	4,20,04,546	7.08%	4,19,37,069	7.07%
K Raheja Corp Private Limited	3,65,96,296	6.17%	3,65,96,296	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 had issued an aggregate of 36,363,600 Units for cash at Rs. 275 per unit and 556,654,582 Units at a price of Rs. 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date.

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14 Other Equity

Particulars	As at 31 December 2023	As at 31 March 2023
Reserves and Surplus		
Retained earnings*	**3,386**	3,202
Total	**3,386**	**3,202**

*Refer Condensed Standalone Interim Statement of Changes in Unit holder's Equity for detailed movement in other equity balances.

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

15 Borrowings (Non-current)

Particulars	As at 31 December 2023	As at 31 March 2023
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2023 : 3,741 million) (refer Note 1)	-	3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2023 : Nil) (refer Note 2)	-	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2023 : 750 million) (refer Note 3)	-	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2023 : 4,971 million) (refer Note 4)	-	4,971
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2023 : 4,969 million) (refer Note 5)	**4,974**	4,969
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (31 March 2023 : 5,461 million) (refer Note 6)	**5,468**	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (31 March 2023 : NIL) (refer Note 7)	**4,975**	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (31 March 2023: NIL) (refer Note 8)	**4,987**	-
Total	**20,404**	**19,892**

Note 1 In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Indian Rupees three thousand seven hundred fifty millions only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 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.

d) Corporate guarantee executed by Sundew.

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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 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023 (Refer Note 17)

b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Note 2 In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,000,000,000 (Indian Rupees two thousand millions only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 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 building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee was executed by MBPPL.

Redemption terms:

a) NCD Series 1 were redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023 and accordingly the same was classified as current maturities of long term borrowings as on 31 March 2023 (Refer Note 17)

b) Interest was 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.

Note 3 In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 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 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.

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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 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023 (Refer Note 17)

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.

Note 4 In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000,000,000 (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day ,be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby aknowledges and agrees that there shall be no moratorium period for the payment of Coupon.The first Coupon payment Date is 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.

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 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023 (Refer Note 17)

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 5 In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 Sept 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022

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Security terms

NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Sundew.

Redemption terms:

a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 6 On 15 March 2023, Mindspace Business Parks REIT issued 55000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500,000,000 (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 2023.

Security terms

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime Properties Limited.

Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

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Note 7 In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation

b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

Redemption terms:

a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Note 8 In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

Security terms

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer note 36 for Ratio disclosure.

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16 Other financial liabilities (Non-current)

Particulars	As at 31 December 2023	As at 31 March 2023
Interest accrued but not due on debentures	-	522
Other payables to related party (refer Note 29)	26	18
Total	**26**	**540**

17 Borrowings (Current)

Particulars	As at 31 December 2023	As at 31 March 2023
Secured		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2023 : 3,741 million) (refer note 15 (1))	3,747	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2023 : 1,996 million) (refer note 15 (2))	-	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2023 : 750 million) (refer note 15 (3))	750	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2023 : 4,971 million) (refer Note 4)	4,982	-
Unsecured		
Commercial Paper (Series -1) (31 March 2023 : Nil) (refer Note 1 below)	-	-
Commercial Paper (Series -2) (31 March 2023 : Nil) (refer Note 2 below)	1,446	-
Total	**10,925**	**1,996**

Note 1 On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs. 982,556,000 (Rupees nine hundred eighty three millions only) and the value payable on maturity is Rs. 1000,000,000 (Rupees one thousand millions only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

Note 2 On 19 December 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through the commercial paper was Rs. 1,44,61,17,000 (Rupees one billion four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is Rs. 1,500,000,000 (Rupees one billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers are listed on BSE and shall mature on 06 June 2024.

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18 Trade payables

Particulars	As at 31 December 2023	As at 31 March 2023
Trade payables		
- Total outstanding dues to micro and small enterprises	**1**	1
- Total outstanding dues other than micro and small enterprises	**8**	16
Total	**9**	**17**

19 Other financial liabilities (Current)

Particulars	As at 31 December 2023	As at 31 March 2023
Interest accrued but not due on debentures	**733**	3
Interest accrued and due on others	**0**	0
Unpaid Distributions	**0**	0
Other liabilities		
- to related party* (refer Note 29)	**32**	26
- to others	**1**	-
Total	**766**	**29**

* Expense of Rs. 17 million (31 March 2023 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees.

20 Other current liabilities

Particulars	As at 31 December 2023	As at 31 March 2023
Statutory dues	**3**	7
Total	**3**	**7**

21 Current tax liabilities

Particulars	As at 31 December 2023	As at 31 March 2023
Provision for Income Tax (Net of Advance Tax)	1	2
Total	**1**	**2**

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22 Interest income

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Interest income						
- on fixed deposits	-	-	-	-	6	6
- on loans given to SPVs (refer note 29)	935	851	584	2,530	1,510	2,117
Total	**935**	**851**	**584**	**2,530**	**1,516**	**2,123**

23 Other income

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Guarantee commission fees	2	1	4	4	13	16
Gain on redemption of mutual fund units	2	2	6	12	15	21
Total	**4**	**3**	**10**	**16**	**28**	**37**

24 Other expenses

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Bank charges	-	0	0	0	0	0
Filing and stamping fees	4	7	4	14	14	18
Travelling and conveyance	(0)	0	(0)	0	-	0
Marketing and advertisement expenses	1	1	0	4	0	0
Membership & subscription charges	5	-	-	5	0	0
Foreign Exchange Loss	0	0	0	0	0	0
Miscellaneous expenses	1	1	1	4	4	7
Total	**11**	**9**	**5**	**27**	**18**	**25**

25 Finance costs

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Interest expense on debentures (refer Note 15 and 17)	615	535	305	1,597	801	1,135
Guarantee commission charges	2	3	1	7	3	4
Total	**617**	**538**	**306**	**1,604**	**804**	**1,139**

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26 Tax expense

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Current tax	2	1	4	7	14	18
Deferred tax charge	-	-	-	-	-	-
Total	**2**	**0**	**4**	**7**	**14**	**18**

27 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Profit after tax for calculating basic and diluted EPU	**2,924**	**2,880**	**2,914**	**8,724**	**8,545**	**11,491**
Weighted average number of Units (Nos)	**59,30,18,182**	**59,30,18,182**	**59,30,18,182**	**59,30,18,182**	**59,30,18,182**	**59,30,18,182**
Earnings Per Unit						
- Basic (Rupees/unit)	4.93	4.86	4.91	14.71	14.41	19.38
- Diluted (Rupees/unit) *	4.93	4.86	4.91	14.71	14.41	19.38

*Mindspace REIT does not have any outstanding dilutive units

28 Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2023 is Rs. 17 million and 51 million respectively and Rs. 17 million and Rs. 51 million for the quarter and nine months ended 31 December 2022 respectively). There are no changes during the period in the methodology for computation of fees paid to the Manager.

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29 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2023

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited (Refer note below)	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya Mr. Ganesh Sankaran
2	Manager	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (Refer note 34)	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	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	-	-
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	-

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14	**Sponsors Group**	K Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan Sunil Hingorani
15	**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)	
16		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan
17	**Names of SPVs / subsidiaries**	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizon Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited.		

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18	**Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited) (Refer note 34)**	**Board of Directors/Governing Board** Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023 **Key Managerial Personnel** Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023 Mr. Vinod Rohira (Chief Executive Officer) resigned w.e.f August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)		
19	**Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager**	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Sundew Real Estate Private Limited Gencoval Stretagic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

Note:

Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Mindspace Business Parks REIT, also a Debenture Trustee regulated by SEBI, is considered as a related party of Mindspace REIT in line with the SEBI REIT Regulations based on recent directions from SEBI dated 12 June 2023.

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29 Related party disclosures

B Transaction with related parties during the period/year

Particualrs	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Unsecured loans given to						
Avacado Properties & Trading (India) Private Limited	240	140	175	970	2,385	2,485
Gigaplex Estate Private Limited	1,680	894	2,513	6,974	14,773	18,950
Horizonview Properties Private Limited	950	3,550	170	6,830	1,170	2,328
Sundew Properties Limited	640	460	500	1,690	3,745	5,125
KRC Infrastructure & Projects Private Limited	1,910	2,160	1,740	7,765	5,830	14,167
Mindspace Business Park Private Limited	1,976	3,140	1,460	6,386	3,275	5,690
K. Raheja IT Park (Hyderabad) Limited	1,350	850	400	4,070	1,620	1,870
Unsecured loans repaid by						
Avacado Properties & Trading (India) Private Limited	120	120	175	1,550	5,005	5,135
Gigaplex Estate Private Limited	1,300	1,150	1,260	2,570	10,875	12,445
Horizonview Properties Private Limited	530	840	1,220	3,210	1,910	2,680
Sundew Properties Limited	660	290	690	3,570	2,230	3,510
KRC Infrastructure & Projects Private Limited	2,250	1,060	770	5,630	2,580	9,170
Mindspace Business Park Private Limited	1,730	2,370	1,480	5,305	8,415	9,985
K. Raheja IT Park (Hyderabad) Limited	2,680	375	320	3,375	760	2,100
Trustee fee expenses						
Axis Trustee Services Limited	1	0	1	1	2	2
Bank Charges						
Axis Bank Limited	-	0	0	0	0	0

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29 Related party disclosures

B Transaction with related parties during the period/year

Particualrs	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Dividend Income						
Avacado Properties & Trading (India) Private Limited	250	208	450	962	1,393	1,618
Sundew Properties Limited	801	623	516	1,780	1,388	2,047
Mindspace Business Park Private Limited	910	830	620	2,110	2,075	2,565
K. Raheja IT Park (Hyderabad) Limited	312	534	801	2,092	2,136	3,204
Intime properties Limited	267	267	285	712	962	1,228
KRC Infrastructure & Projects Private Limited	100	150	-	250	-	-
Interest Income**						
Avacado Properties & Trading (India) Private Limited	13	11	29	45	100	126
Gigaplex Estate Private Limited	366	363	190	1,016	473	692
Horizonview Properties Private Limited	175	136	107	431	299	386
Sundew Properties Limited	15	12	56	77	112	159
KRC Infrastructure & Projects Private Limited	240	222	131	673	298	455
Mindspace Business Park Private Limited	82	68	45	196	173	223
K. Raheja IT Park (Hyderabad) Limited	44	39	26	92	55	78
Reimbursement of Expenses						
K Raheja Corp Investment Managers Private Limited	1	0	4	1	22	23

*Includes fees paid to M/s Bobby Parikh & Associates for the quarter ended 31 December 2023 is Nil, Rs. 0 million for the quarter ended 30 September 2023, Rs. 0 million for the quarter ended 31 December 2022, Rs. 0 million for the nine months ended 31 December 2023, Rs. 0 million for the nine months ended 31 December 2022 and Rs. 0 million for the year ended 31 March 2023.

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29 Related party disclosures

B Transaction with related parties during the period/year

Particualrs	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited	17	17	17	51	51	67
Legal & Professional Fee						
M/s Bobby Parikh & Associates	-	-	-	-	-	2
Guarantee commission fees from SPV						
Horizonview Properties Private Limited	1	1	1	2	0	1
Sundew Properties Limited	-	-	-	-	4	4
KRC Infrastructure & Projects Private Limited	1	0	2	1	5	7
Mindspace Business Park Private Limited	-	0	1	-	6	6
Guarantee commision fees to SPV						
Gigaplex Estate Private Limited	-	-	(1)	-	(1)	(2)
Sundew Properties Limited	-	-	-	-	5	5
Mindspace Business Park Private Limited	(1)	-	0	10	3	3
K. Raheja IT Park (Hyderabad) Limited	(0)	7	-	7	-	-
Intime properties Limited	-	-	-	-	-	6

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Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

29 Related party disclosures

B Transaction with related parties during the period/year

Particualrs	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel						
Anbee Constructions LLP	170	170	168	510	499	163
Cape Trading LLP	170	170	168	510	499	163
Mr. Ravi C. Raheja	16	16	13	46	38	12
Mr. Neel C. Raheja	57	57	53	167	157	51
Mr. Chandru L. Raheja	156	157	155	470	460	150
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	19	19	18	56	55	18
Mrs. Jyoti C. Raheja	71	71	71	214	210	69
Capstan Trading LLP	197	197	195	592	579	189
Casa Maria Properties LLP	224	225	222	674	660	216
Palm Shelter Estate Development LLP	197	197	195	592	579	189
Raghukool Estate Developement LLP	201	202	199	605	591	193
Genext Hardware And Parks Private Limited	110	110	109	330	323	106
K Raheja Corp Private Limited	175	176	174	527	516	169
Mrs. Sumati R. Raheja	40	40	40	121	119	39
Mr. Bobby Parikh	0	0	0	0	0	0
Mr. Manish Kejriwal	1	1	0	2	1	0
Mr. Vinod Rohira	0	0	0	1	1	0
Mr. Ramesh Nair	0	-	-	0	-	-

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(all amounts are in Rs. millions unless otherwise stated)

29 Related party disclosures

B Transaction with related parties during the period/year

Particualrs	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Non cash transactions						
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Bonds Issued	-	-	-	-	4,900	4,900
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Loan taken	-	-	-	-	-	2,000
Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued	-	-	-	-	5,000	5,000
Corporate Guarantee extended by Intime Properties Limited towards Debentures issued	-	-	-	-	-	5,500
Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken	2,100	-	-	2,100	-	2,440
Corporate Guarantee extended by Mindspace Business Park Private Limited towards Debenture Issued	-	-	-	5,000	-	-
Corporate Guarantee extended by K. Raheja IT Park (Hyderabad) Limited towards Debenture Issued	-	5,000	-	5,000	-	-
**after Ind AS Adjustments						

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Notes to the Condensed Standalone Interim Financial Statements
(all amounts are in Rs. millions unless otherwise stated)

29 Related party disclosures

C Closing Balances

Particualrs	As at 31 December 2023	As at 31 March 2023
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	663	793
Gigaplex Estate Private Limited	12,170	11,983
Horizonview Properties Private Limited	4,833	4,490
Sundew Properties Limited	475	2,195
KRC Infrastructure & Projects Private Limited	9,281	7,857
Mindspace Business Park Private Limited	2,460	2,445
K. Raheja IT Park (Hyderabad) Limited	571	116
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	-	450
Gigaplex Estate Private Limited	5,018	800
Horizonview Properties Private Limited	3,477	200
Sundew Properties Limited	10	170
KRC Infrastructure & Projects Private Limited	1,070	360
Mindspace Business Park Private Limited	1,066	-
K. Raheja IT Park (Hyderabad) Limited	240	-
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
Sundew Properties Limited	33,722	33,722
KRC Infrastructure & Projects Private Limited	6,868	6,868
Mindspace Business Park Private Limited	48,814	48,814
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Intime properties Limited	15,478	15,478
Interest receivable (non-current)*		
Gigaplex Estate Private Limited	-	96
Horizonview Properties Private Limited	-	26
Sundew Properties Limited	-	185
KRC Infrastructure & Projects Private Limited	-	107
Mindspace Business Park Private Limited	-	95
K. Raheja IT Park (Hyderabad) Limited	-	21
Interest receivable (current)*		
Gigaplex Estate Private Limited	240	-
Horizonview Properties Private Limited	64	-
Sundew Properties Limited	201	-
KRC Infrastructure & Projects Private Limited	152	-
Mindspace Business Park Private Limited	117	-
K. Raheja IT Park (Hyderabad) Limited	32	-

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Notes to the Condensed Standalone Interim Financial Statements
(all amounts are in Rs. millions unless otherwise stated)

29 Related party disclosures

C Closing Balances

Particualrs	As at 31 December 2023	As at 31 March 2023
Guarantee commision fees receivable (non-current)		
Horizonview Properties Private Limited	2	-
Sundew Properties Limited	-	9
KRC Infrastructure & Projects Private Limited	17	13
Mindspace Business Park Private Limited	-	9
Guarantee commision fees receivable (current)		
Horizonview Properties Private Limited	1	1
Sundew Properties Limited	9	-
KRC Infrastructure & Projects Private Limited	3	3
Mindspace Business Park Private Limited	6	-
Other Financial Liabilities (non-current other payables)		
Gigaplex Estate Private Limited	-	7
Sundew Properties Limited	4	10
Mindspace Business Park Private Limited	9	1
K. Raheja IT Park (Hyderabad) Limited	6	-
Intime properties Limited	6	-
Other Financial Liabilities (current other liabilities)		
Gigaplex Estate Private Limited	5	(2)
Sundew Properties Limited	6	-
Mindspace Business Park Private Limited	4	3
Intime properties Limited	-	5
K Raheja Corp Investment Managers Private Limited	17	18
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Current Account		
Axis Bank Limited	3,044	2,984
Dividend Account		
Axis Bank Limited	0	0
Corporate guarantees issued and outstanding		
Horizonview Properties Private Limited	-	1,175
Sundew Properties Limited	4,000	4,000
KRC Infrastructure & Projects Private Limited	8,535	5,859
Mindspace Business Park Private Limited	1,700	5,400

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Notes to the Condensed Standalone Interim Financial Statements
(all amounts are in Rs. millions unless otherwise stated)

29 Related party disclosures

C Closing Balances

Particualrs	As at 31 December 2023	As at 31 March 2023
Security and Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	8,750	8,750
Security and Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Park Private Limited	750	2,750
Security and Corporate guarantee extended by GIGAPLEX towards debentures		
Gigaplex Estate Private Limited	5,000	5,000
Security and Corporate guarantee extended by INTIME towards debentures		
Intime Properties Limited	5,500	5,500
Security and Corporate guarantee extended by MBBPL towards debentures		
Mindspace Business Park Private Limited	5,000	-
Security and Corporate guarantee extended by KRIT towards debentures		
K. Raheja IT Park (Hyderabad) Limited	5,000	-

*after Ind AS Adjustments

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MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

30 Commitments and contingencies

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by KRC Infra, MBPPL and Sundew and the outstanding guarantee is Rs. 14,235 million (31 March 2023 Rs. 16,434 million)

b) Commitments

There are no commitments as at December 31, 2023 and March 31, 2023

31 Financial Instruments

(a) The carrying value and fair value of financial instruments by categories are as below:

Particulars	Carrying value 31 December 2023	Carrying value 31 March 2023
Financial assets	-	-
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Measured at amortised cost		
Loans (Non current)	30,453	29,879
Loans (current)	10,881	1,980
Cash and cash equivalents	3,044	2,984
Other financial assets	847	568
Total Assets	45,225	35,411
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Measured at amortised cost		
Borrowings (Non Current)	20,404	19,892
Borrowings (Current)	10,925	1,996
Other Financial Liabilities	792	569
Trade Payables	9	17
Total liabilities	32,130	22,474

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

(b) Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the Condensed Standalone financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, Mindspace REIT has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(c) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2023:

Particulars	Total	Level 1	Level 2	Level 3	Total
Financial assets & liabilities measured at fair value	-	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

Particulars	Total	Level 1	Level 2	Level 3	Total
Financial assets & liabilities measured at fair value	-	-	-	-	-

(d) 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 December 2023 and 31 March 2023.

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MINDSPACE BUSINESS PARKS REIT

(e) Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.
ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

32 Segment Reporting

Mindspace REIT does not have any reportable operating segments as at 31 December 2023 and 31 March 2023 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

33 a) The figures for the quarter ended 31 December 2023 are the derived figures between the figures in respect of the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are subjected to limited review.

b) The figures for the quarter ended 31 December 2022 are the derived figures between the figures in respect of the nine months ended 31 December 2022 and the figures for the half year ended 30 September 2022, which were subjected to limited review.

c) The figures for the quarter ended 30 September 2023 are the derived figures between the figures in respect of the half year ended 30 September 2023 and the figures for the quarter ended 30 June 2023, which are subjected to limited review

34 K Raheja Corp Investment Managers LLP (Manager) is converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014. Since the Manager has received approval for the conversion effective July 07, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 07, 2023.

35 "0" represents value less than Rs. 0.5 million.

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Notes to the Condensed Standalone Interim Financial Statements
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36 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	Quarter ended			Period ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
a	Security / Asset cover (MLD Series 1) (refer note a(i))	-	-	-	-	-	-
a	Security / Asset cover (NCD Series 1) (refer note a(i))	-	2.57	2.52	-	2.52	2.56
b	Security / Asset cover (MLD Series 2) (refer note a(ii))	2.27	2.27	2.30	2.27	2.30	2.28
c	Security / Asset cover (NCD Series 2) (refer note a(iii))	2.34	2.42	2.41	2.34	2.41	2.41
d	Security / Asset cover (NCD Series 3) (refer note a(iv))	2.17	2.16	2.17	2.17	2.17	2.16
e	Security / Asset cover (NCD Series 4)(refer note a(v))	2.52	2.52	2.37	2.52	2.37	2.50
f	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vi))	2.15	2.15	-	2.15	-	2.15
g	Security / Asset cover (NCD Series 6) (refer note a(vii))	2.17	2.17	-	2.17	-	-
h	Security / Asset cover (NCD Series 7) (refer note a(viii))	2.16	2.16	-	2.16	-	-
i	Debt-equity ratio (in times) (refer note b)	0.19	0.20	0.11	0.19	0.11	0.13
j	Debt service coverage ratio (in times) (refer note c)	5.74	6.26	10.52	6.44	11.65	11.10
k	Interest service coverage ratio (in times) (refer note d)	5.74	6.26	10.52	6.44	11.65	11.10
l(i)	Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
l(ii)	Capital redemption reserve	-	-	-	-	-	-
m	Debenture redemption reserve (Amount in Rs. millions)	-	-	-	-	-	-
n	Net worth (Amount in Rs. millions)	1,66,223	1,66,135	1,65,941	1,66,223	1,65,941	1,66,041
o(i)	Net profit after tax (Amount in Rs. millions)	2,924	2,873	2,914	8,724	8,545	11,491
o(ii)	Earnings per unit - Basic	4.93	4.86	4.91	14.71	14.41	19.38
p	Earnings per unit - Diluted	4.93	4.86	4.91	14.71	14.41	19.38
q	Current Ratio (in times) (refer note f)	1.26	1.42	1.96	1.26	1.96	2.43
r	Long term debt (non current) to working capital (in times) (refer note h)	6.66	8.46	5.10	6.66	5.10	6.98
s	Bad debts to account receivable ratio (in times) (refer note l)	-	-	-	-	-	-
t	Current liability ratio (in times) (refer note i)	0.36	0.22	0.17	0.36	0.17	0.09
u	Total debt to total assets (in times) (refer note j)	0.16	0.16	0.10	0.16	0.10	0.12
v	Debtors Turnover (in times) (refer note k)	-	-	-	-	-	-
w	Inventory Turnover*	-	-	-	-	-	-
x	Operating Margin (in %) (refer note m)*	-	-	-	-	-	-
y	Net Profit Margin (in %) (refer note n)	84%	83%	89%	86%	89%	90%
y	Sector Specific equivalent ratio*	-	-	-	-	-	-

*Not Applicable (NA)

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Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. million unless otherwise stated)

36 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:

Formulae for computation of ratios are as follows basis condensed standalone financial statements :-

a(i) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)

a(i) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)

a(ii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)

a(iii) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

a(iv) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)

a(v) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon)

a(vi) Security / Asset cover ratio (Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)

a(vii) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)

a(viii) Security / Asset cover ratio (NCD Series 7) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 7 + Interest accrued thereon)

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 capitalisation})

e) Net worth = Corpus + Unit capital + Other equity

f) Current ratio = Current assets/ Current liabilities

g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)

h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)

i) Current liability ratio = Current liabilities/ Total liabilities

j) Total debt to total assets = Total debt/ Total assets

k) Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

m) Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed

n) Net profit margin = Profit after exceptional items and tax/ Total Income

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MINDSPACE BUSINESS PARKS REIT

Deloitte Haskins & Sells LLP

Chartered Accountants
Lotus Corporate Park
1st Floor, Wing A-G
CTS No. 185/A, Jay Coach
Off Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

Tel: +91 22 6245 1000
Fax: +91 22 6245 1001

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To
The Board of Directors,
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** ("the REIT"/ "the Parent") and its subsidiaries (the "Special Purpose Vehicles") (together referred as the "Mindspace Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at December 31, 2023, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Consolidated Statement of Cash Flow for the quarter and nine months ended December 31, 2023, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the nine months ended December 31, 2023, and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter and nine months ended December 31, 2023, as an additional disclosure in accordance with paragraph 4.6 of Chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI Circular") along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Consolidated Interim Financial Statements").

2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI REIT Regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4. The Condensed Consolidated Interim Financial Statements include the financial information of the entities listed in Annexure A to this report.

Conclusion

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements have not been prepared in accordance with SEBI REIT Regulations, Ind AS 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

6. We draw attention to Note 42(5)(a) to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim Financial Statements for the quarter and nine months ended December 31, 2023. Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 19(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

NVShah

Nilesh Shah
Partner
Membership No. 49660
UDIN: 24049660BKFRPC8437

Mumbai, January 29, 2024

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Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

A. Parent entity

i. Mindspace Business Parks REIT

B. Special Purpose Vehicles

i. Avacado Properties and Trading (India) Private Limited
ii. Horizonview Properties Private Limited
iii. KRC Infrastructure and Projects Private Limited
iv. Gigaplex Estate Private Limited
v. Sundew Properties Limited
vi. Intime Properties Limited
vii. K. Raheja IT Park (Hyderabad) Limited
viii. Mindspace Business Parks Private Limited

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MINDSPACE BUSINESS PARKS REIT
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Condensed Consolidated Interim Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

	Note	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	**1,223**	1,296
Investment property	5	**205,765**	205,144
Investment property under construction	6	**12,836**	7,867
Other Intangible assets	7	**1**	1
Financial assets			
- Investments	8	**33**	29
- Other financial assets	9	**3,020**	2,526
Deferred tax assets (net)	10	**352**	473
Non-current Tax assets (net)	11	**949**	928
Other non-current assets	12	**1,020**	580
Total non-current assets		**225,199**	218,844
Current assets			
Inventories	13	**52**	72
Financial assets			
- Trade receivables	14	**635**	572
- Cash and cash equivalents	15A	**3,356**	4,062
- Other bank balances	15B	**2,804**	206
- Other financial assets	16	**3,925**	2,535
Other current assets	17	**687**	586
Total current assets		**11,459**	8,033
Total assets before regulatory deferral account		**236,658**	226,877
Regulatory deferral account - assets		**249**	354
Total assets		**236,907**	227,231

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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Consolidated Balance Sheet
(All amounts in Rs. million unless otherwise stated)

	Note	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	18	**0**	0
Unit Capital	19	**162,839**	162,839
Other equity	20	**(19,486)**	(15,012)
Equity attributable to unit holders of the Mindspace REIT		**143,353**	147,827
Non-controlling interest	47	**7,664**	7,955
Total equity		**151,017**	155,782
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	21	**47,001**	45,842
- Lease liabilities		**125**	114
- Other financial liabilities	22	**3,585**	4,153
Provisions	23	**74**	67
Deferred tax liabilities (net)	24	**3,669**	2,494
Other non-current liabilities	25	**446**	482
Total non-current liabilities		**54,900**	53,152
Current liabilities			
Financial liabilities			
- Borrowings	26	**19,997**	8,693
- Lease liabilities		**13**	13
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		**56**	133
- total outstanding dues of creditors other than micro enterprises and small enterprises		**829**	576
- Other financial liabilities	28	**8,835**	7,696
Provisions	29	**7**	34
Other current liabilities	30	**1,199**	1,127
Current Tax liabilities (net)	31	**54**	25
Total current liabilities		**30,990**	18,297
Total liabilities before regulatory deferral account		**85,890**	71,449
Total equity and liabilities before regulatory deferral account		**236,907**	227,231
Regulatory deferral account - liabilities		**-**	-
Total Equity and Liabilities		**236,907**	227,231
Material accounting policies	3		
See the accompanying notes to the Condensed Consolidated Interim Financial Statements	4-55		

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date : 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date : 29 January 2024

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Income and gains							
Revenue from Operations	32	**6,001**	6,293	5,558	**18,192**	17,154	22,821
Interest Income	33	**79**	88	31	**203**	127	157
Other Income	34	**28**	22	15	**133**	37	63
Total income and gains		**6,108**	**6,403**	**5,604**	**18,528**	**17,318**	**23,041**
Expenses							
Cost of work contract services		**87**	240	155	**591**	1,914	2,181
Cost of materials sold		**0**	1	3	**1**	13	15
Cost of power purchased		**200**	179	191	**603**	638	817
Employee benefits expense	35	**75**	76	80	**229**	220	285
Cost of facility management services	36	**202**	186	147	**544**	393	594
Trustee fees		**1**	0	2	**2**	2	2
Valuation fees		**0**	2	1	**3**	7	7
Insurance expense		**31**	14	22	**81**	63	87
Audit fees		**6**	3	3	**17**	14	25
Management fees		**130**	155	150	**437**	421	565
Repairs and maintenance	37	**222**	222	144	**615**	446	682
Legal & professional fees		**31**	39	44	**98**	133	180
Other expenses	38	**594**	662	585	**1,796**	1,563	2,005
Total Expenses		**1,579**	**1,779**	**1,527**	**5,017**	**5,827**	**7,445**
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		**4,529**	**4,624**	**4,077**	**13,511**	**11,491**	**15,596**
Finance cost	39	**1,161**	1,150	905	**3,375**	2,454	3,431
Depreciation and amortisation expense	40	**979**	975	925	**2,887**	2,634	3,554
Profit before rate regulated activities, exceptional items and tax		**2,389**	**2,499**	**2,247**	**7,249**	**6,403**	**8,611**
Add : Regulatory income/ (expense) (net)		**(9)**	(18)	45	**(16)**	169	205
Add : Regulatory income/(expense) (net) in respect of earlier periods**		**(29)**	(30)	-	**(88)**	-	(64)
Profit before exceptional items and tax		**2,351**	**2,451**	**2,292**	**7,145**	**6,572**	**8,752**
Exceptional Items (refer note 51A and 51B)		-	-	-	-	-	(1,368)

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

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MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Profit before tax		**2,351**	**2,451**	**2,292**	**7,145**	**6,572**	**7,384**
Current tax	41	**492**	514	498	**1,507**	1,414	1,895
Deferred tax charge	41	**391**	432	529	**1,296**	1,736	2,404
Tax expense		**883**	**946**	**1,027**	**2,803**	**3,150**	**4,299**
Profit/(Loss) for the period/year		**1,468**	**1,505**	**1,265**	**4,342**	**3,422**	**3,085**
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT		**1,378**	1,412	1,159	**4,065**	3,126	2,836
Profit/(Loss) for the period/year attributable to non-controlling interests		**90**	93	106	**277**	296	249
Other comprehensive income							
A. (i) Items that will not be reclassified to profit or loss							
- Gain/(Loss) on remeasurements of defined benefit liability/ (asset)		-	-	-	-	-	(6)
(ii) Income tax relating to above		-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-
(ii) Income tax relating to above		-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT		-	-	-	-	-	(6)
Other comprehensive income attributable to non controlling interests		-	-	-	-	-	-
Total comprehensive income/(loss) for the period/ year		**1,468**	**1,505**	**1,265**	**4,342**	**3,422**	**3,079**
Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT		**1,378**	**1,412**	1,159	**4,065**	3,126	2,830
Total comprehensive income/(loss) for the period/year attributable to non controlling interests		**90**	**93**	106	**277**	296	249

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Earning per unit	44						
Before net movement in Regulatory Deferral Balances:							
-Basic		**2.39**	2.46	1.88	**7.03**	5.00	4.54
-Diluted		**2.39**	2.46	1.88	**7.03**	5.00	4.54
After net movement in Regulatory Deferral Balances:							
-Basic		**2.32**	2.38	1.95	**6.85**	5.27	4.78
-Diluted		**2.32**	2.38	1.95	**6.85**	5.27	4.78
Material accounting policies	3						
See the accompanying notes to the Condensed Consolidated Interim Financial Statements	4-55						

*Refer Note 50

** True up adjustment for the quarter and year ended March 2023 based on MERC order dated March 31, 2023

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah

Partner
Membership number: 49660
Place: Mumbai
Date : 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date : 29 January 2024

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements
Consolidated Statement of Cash Flow
(All amounts in Rs. million unless otherwise stated)

		For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
A	**Cash flows from operating activities**						
	Profit before tax	**2,351**	2,451	2,292	**7,145**	6,572	7,384
	Adjustments for:						
	Depreciation and amortisation expense	**979**	975	925	**2,887**	2,634	3,554
	Finance costs	**1,161**	1,150	905	**3,375**	2,454	3,431
	Interest income	**(76)**	(84)	(14)	**(171)**	(33)	(47)
	Provision for Unbilled revenue	**-**	57	-	**57**	-	-
	Provision for doubtful debts (net)	**(2)**	5	5	**3**	35	50
	Assets written off/ Demolished	**-**	10	69	**11**	179	187
	Gain on redemption of mutual fund units	**(9)**	(7)	(8)	**(27)**	(25)	(38)
	Foreign exchange fluctuation loss (net)	**0**	0	-	**1**	1	1
	Liabilities no longer required written back	**(10)**	(12)	(3)	**(94)**	(4)	(17)
	Exceptional Items (refer note 51A and 51B)	-	-	-	-	-	1,368
	Operating cash flow before working capital changes	**4,394**	**4,546**	**4,171**	**13,187**	**11,813**	**15,873**
	Movement in working capital						
	(Increase) / decrease in inventories	**(10)**	19	(2)	**20**	(32)	(46)
	(Increase) / decrease in trade receivables	**409**	(361)	917	**(66)**	437	708
	(Increase) / decrease in other financial assets and other assets	**(243)**	88	133	**(405)**	(769)	(1,093)
	Increase / (decrease) in other financial liabilities, other liabilities and provisions	**32**	(374)	47	**29**	496	361
	(Decrease) / increase in regulatory deferral account (assets / liabilities)	**39**	47	(47)	**105**	(169)	(141)
	(Decrease) / increase in trade payables	**49**	(35)	(229)	**176**	(12)	4
	Cash generated/(used in) from operations	**4,670**	**3,930**	**4,990**	**13,046**	**11,764**	**15,666**
	Direct taxes paid net of refund received	**(665)**	(506)	(476)	**(1,499)**	(1,327)	(1,736)
	Net cash generated/(used in) from operating activities (A)	**4,005**	**3,424**	**4,514**	**11,547**	**10,437**	**13,930**

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements
Consolidated Statement of Cash Flow
(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
B Cash flows from investing activities						
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors and asset acquisition (Note 5b)	**(2,911)**	(3,169)	(2,828)	**(8,554)**	(5,751)	(7,634)
Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	**(8)**	(7)	(11)	**(23)**	(23)	(26)
Proceeds from sale of investment property,& property plant and equipments	-	3	0	**3**	28	28
Investment in Government Bond	**1**	-	-	**(4)**	(6)	(6)
Investment in mutual fund	**(2,565)**	(1,979)	(5,407)	**(10,344)**	(15,372)	(22,501)
Proceeds from redemption of mutual fund	**2,573**	1,986	5,429	**10,370**	15,396	22,537
Movement in fixed deposits/other bank balances	**81**	238	-	**(3,828)**	(123)	50
Interest received	**12**	40	9	**65**	34	46
Net cash (used in) / generated from investing activities (B)	**(2,817)**	**(2,888)**	**(2,808)**	**(12,315)**	**(5,817)**	**(7,506)**
C Cash flows from financing activities						
Proceeds from external borrowings	**4,939**	716	2,146	**13,730**	5,035	9,391
Repayment of external borrowings including non-convertible debentures and bonds	**(3,361)**	(2,153)	(987)	**(14,200)**	(9,226)	(13,379)
Proceeds from issue of non-convertible debentures and bonds	-	5,000	-	**10,000**	9,900	15,400
Proceeds from issue of Commercial Paper	**1,446**	-	983	**1,446**	983	983
Non-convertible debentures issue expenses	**(8)**	(26)	-	**(55)**	(51)	(81)
Redemption of Commercial Paper	-	-	-	-	-	(983)
Payment towards lease liabilities	**1**	-	-	**1**	-	(13)
Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax)	**(3,011)**	(3,023)	(3,015)	**(9,106)**	(8,916)	(12,009)
Recovery Expense Fund Deposits	-	-	-	**(0)**	(1)	(1)
Finance costs paid	**(1,181)**	(1,122)	(877)	**(3,296)**	(2,920)	(3,871)
Net cash generated /(used in) financing activities (C)	**(1,175)**	**(608)**	**(1,750)**	**(1,481)**	**(5,195)**	**(4,563)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**12**	**(72)**	**(44)**	**(2,249)**	**(575)**	**1,861**

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements
Consolidated Statement of Cash Flow
(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Cash and cash equivalents at the beginning of the period/year	**583**	**655**	**451**	**2,843**	**982**	**982**
Cash and cash equivalents at the end of the period / year	**594**	**583**	**407**	**594**	**407**	**2,843**
Cash and cash equivalents comprises (refer note no. 15A & 26)						
Cash on hand	**3**	3	3	**3**	3	3
Balance with banks						
- in current accounts	**3,178**	3,171	3,070	**3,178**	3,070	3,176
- in escrow accounts	**60**	55	1	**60**	1	3
-in deposit accounts with original maturity of less than three months	**115**	80	45	**115**	45	880
Less : Bank overdraft	**(2,762)**	(2,726)	(2,712)	**(2,762)**	(2,712)	(1,219)
Cash and cash equivalents at the end of the period / year	**594**	**583**	**407**	**594**	**407**	**2,843**

Material accounting policies - refer note 3

Note: 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows".
Note: 2 Refer note 6(a) for non cash transactions.
See the accompanying notes to the Condensed Consolidated Interim Financial Statements 4-55

*Refer Note 50

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 : 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00290010
Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date : 29 January 2024

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Consolidated Statement of changes in Unit holder's Equity
(All amounts in Rs. million unless otherwise stated)

A. Corpus	Amount
Balance as on 1 April 2022	0
Changes during the year	-
Balance as on 31 March 2023	0
Balance as on 1 April 2023	0
Changes during the period	-
Closing balance as on 31 December 2023	**0**

Corpus	Amount
Balance as on 1 April 2022	0
Changes during the period	-
Balance as on 31 December 2022	0

B. Unit Capital	Amount
Balance as at 1 April 2022	162,839
Changes during the year	-
Balance as at 31 March 2023	162,839
Balance as at 1 April 2023	**162,839**
Changes during the period	-
Balance as at 31 December 2023	**162,839**

Unit Capital	Amount
Balance as at 1 April 2022	**162,839**
Changes during the period	-
Balance as at 31 December 2022	**162,839**

C. Other equity

Retained Earnings	Amount
Balance as at 1 April 2022	(6,743)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	2,836
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(6)
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unitholders for the quarter ended 31 December 2022*	(2,846)
Less: Transfer to/from Debenture Redemption Reserve**	(425)
Balance as at 31 March 2023	(15,546)
Balance as at 1 April 2023	**(15,546)**
Add: Profit for the period attributable to the unitholders of Mindspace REIT	**4,065**
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended 31 March 2023*	**(2,852)**
Less: Distribution to Unitholders for the quarter ended 30 June 2023*	**(2,846)**
Less: Distribution to Unitholders for the quarter ended 30 September 2023*	**(2,841)**
Less: Transfer to/from Debenture Redemption Reserve**	**134**
Balance as at 31 December 2023	**(19,886)**

Other equity

Retained Earnings	Amount
Balance as at 1 April 2022	(6,743)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	3,126
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less: Transfer to Debenture Redemption Reserve**	(339)
Balance as at 31 December 2022	**(12,318)**

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Consolidated Statement of changes in Unit holder's Equity
(All amounts in Rs. million unless otherwise stated)

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2022	**109**
Transfer to retained earnings	(5)
Transfer from retained earnings	430
Balance as at 31 March 2023	**534**
Balance as at 1 April 2023	**534**
Transfer to retained earnings	(165)
Transfer from retained earnings	31
Balance as at 31 December 2023	**400**

Debenture Redemption Reserve**	Amount
Balance as at 1 April 2022	**109**
Transfer from retained earnings	**339**
Balance as at 31 December 2022	**448**

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.
** Refer Note 20

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Interim Financial Statements 4-55

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660
Place: Mumbai
Date : 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date : 29 January 2024

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(All amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:						
	interest	840	760	504	2,254	1,856	2,388
	dividends (net of applicable taxes)	2,640	2,612	2,672	7,906	7,954	10,662
	repayment of REIT Funding	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (2)	5,906	7,124	3,743	24,715	27,839	43,449
	applicable capital gains and other taxes, if any	-	-	-	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
	transaction costs	-	-	-	-	(26)	(26)
	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	(3,926)	(7,124)	(3,743)	(22,735)	(22,813)	(37,440)
	as maybe deemed necessary by the Manager				-		
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

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4. Add: Any other income received by Mindspace REIT not captured herein	2	2	6	12	25	31
5. Less: Any other expenses paid by Mindspace REIT not captured herein	(12)	(14)	(9)	(37)	(24)	(34)
6. Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-
7. Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc , as maybe deemed necessary by the Manager	(2,000)	-	-	(2,000)	(5,000)	(5,983)
8. Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager [3]	(45)	(46)	(88)	(169)	(213)	(324)
9. Less: Interest paid on external debt borrowing at Mindspace REIT level	(530)	(455)	(225)	(1,348)	(1,094)	(1,351)
10. Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(3)	(3)	(5)	(8)	(10)	(17)
Net Distributable Cash Flows (NDCF)	**2,872**	**2,855**	**2,855**	**8,590**	**8,494**	**11,355**

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 29 January 2024, have declared distribution to unitholders of Rs 4.80 per unit which aggregates to Rs. 2,846 million for the quarter ended 31 December 2023. The distributions of Rs 4.80 per unit comprises Rs. 4.29 per unit in the form of dividend, Rs. 0.50 per unit in the form of interest payment and Rs. 0.01 per unit in the form of other income. Along with the distribution of Rs 9.59 per unit for the half year ended 30 September 2023, the cumulative distribution for the nine months ended 31 December 2023 aggregates to Rs 14.39 per unit

2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"

3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loan.

4. NDCF is calculated on quarterly basis and amount presented for the nine months and year end is mathematical summation of quarterly numbers.

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(ii) Calculation of net distributable cash flows at each Asset SPV
For the quarter ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116[3]

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination [1]	Total
1.	**Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	138	602	(151)	(6)	27	223	165	530	-	1,528
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	28	147	44	158	86	18	38	121	-	640
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:	120	246	420	380	-	-	-	-	(1,166)	-
	· 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.	14	60	17	76	71	35	23	164	-	460
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above)	-	-	-	-	-	-	-	-	-	-
	· repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT [5]	13	75	162	317	224	-	38	12	-	841
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager [2] & [4]	(37)	(22)	(14)	(46)	325	34	(116)	71	-	196

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.[4]	(16)	(286)	(86)	(395)	(1,236)	(39)	(786)	(153)	-	(2,997)
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	1	126	(224)	(180)	1,164	40	2,368	174	-	3,469
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	-	-	-	-	-	(33)	(39)	(99)	-	(171)
Total Adjustments (B)	123	347	319	310	634	55	1,526	290	(1,166)	2,438
Net Distributable Cash Flows (C)=(A+B)	**261**	**949**	**168**	**304**	**661**	**278**	**1,691**	**820**	**(1,166)**	**3,966**

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: During the quarter ended December 31, 2023, in case of Horizonview and MBPPL a total amount of Rs 85 million and 22 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager)

Note 6: In case of Horizonview, the balance in book overdraft disclosed under Other Current Financial liabilities are added to determine net distributable cash flow for the current quarter

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 : 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(All amounts are in Rs. million unless otherwise stated)

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Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(ii) Calculation of net distributable cash flows at each Asset SPV
For the quarter ended 30 September 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116[3]

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination [1]	Total
1.	**Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	126	628	(154)	(26)	59	232	182	558	-	1,605
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	28	146	37	158	85	18	37	128	-	637
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:	20	770	2,710	-	1,100	-	475	170	(256)	4,989
	- 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.	7	48	10	61	36	52	60	152	-	426
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above)	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT [5]	11	61	123	315	208	-	33	8	-	760
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager [2] & [4]	55	358	(546)	122	250	(18)	(104)	(15)	-	102

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.[4] & [6]	(53)	(264)	(1,459)	(160)	(1,006)	26	(262)	(75)	-	(3,253)
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	25	(827)	(606)	86	(378)	-	211	(220)	-	(1,709)
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	-	-	-	-	-	(33)	(66)	(77)	-	(176)
Total Adjustments (B)	93	292	269	582	295	45	384	71	(256)	1,775
Net Distributable Cash Flows (C)=(A+B)	**219**	**920**	**115**	**556**	**354**	**277**	**566**	**629**	**(256)**	**3,380**

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: During the quarter ended September 30, 2023, in case of Horizonview, Intime, Sundew and Gigaplex a total amount of Rs 671 million, 60 million, 70 million, and 70 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 6: In case of Horizonview, Refer Note 5(b) for asset acquisition.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**
Chartered Accountants

Firm's registration number: 117366W/W-100018

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

MINDSPACE BUSINESS PARKS REIT
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Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 December 2022 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 (3)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1.	**Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	258	465	(195)	(209)	39	272	276	546	-	1,452
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	142	35	147	65	16	39	107	-	576
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:	300	-	-	1,253	970	50	731	200	(2,460)	1,044
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations (4)	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager	81	164	19	162	6	(16)	1	86	-	503
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above)	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT (5)	29	38	99	166	102	-	22	48	-	504
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2) & (6)	(60)	(47)	(8)	40	971	14	(17)	129	-	1,053
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(19)	(175)	(16)	(686)	(1,796)	(23)	(104)	(114)	-	(2,933)
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 (6)	(135)	76	1,215	(706)	(257)	-	(40)	(187)	1,200	1,135
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(35)	(99)	(64)	-	(198)
	Total Adjustments (B)	221	198	1,344	376	61	6	533	204	(1,260)	1,683
	Net Distributable Cash Flows (C)=(A+B)	**479**	**664**	**1,149**	**167**	**100**	**278**	**809**	**750**	**(1,260)**	**3,136**

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended December 31, 2022, includes Rs. 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 6: In KRC Infra, regrouped Rs.31 million pertaining to accrued interest from Point No.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) to Point No. 11 (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) for the quarter ended 31 December 2022.

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 : 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date : 29 January 2024

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(ii) Calculation of net distributable cash flows at each Asset SPV
For the nine months ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 (3)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1.	**Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	393	1,760	(473)	(65)	135	689	540	1,621	-	4,598
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	84	439	117	473	248	53	110	362	-	1,886
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	1,336	6,332	3,620	4,660	2,475	1,476	2,025	170	(12,094)	10,000
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager (4)	51	301	2	155	128	132	133	410	-	1,310
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT (7)	45	174	393	872	627	-	80	61	-	2,255
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2) (6) & (8)	22	(2,210)	(451)	144	1,435	(1,501)	(326)	79	-	(2,807)

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.[(5) & (9)]	(111)	(888)	(1,835)	(939)	(3,238)	(82)	(1,274)	(376)	-	(8,743)
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	(95)	(3,632)	(971)	(4,201)	(599)	40	2,484	1,786	7,922	2,736
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	-	-	-	-	-	(88)	(259)	(220)	-	(567)
Total Adjustments (B)	1,332	516	875	1,164	1,076	30	2,974	2,272	(4,172)	6,068
Net Distributable Cash Flows (C)=(A+B)	**1,725**	**2,276**	**402**	**1,099**	**1,211**	**719**	**3,514**	**3,893**	**(4,172)**	**10,666**

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

Note 5: NDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers

Note 6: In case of MBPPL and Intime, Quarter ended June 30, 2023 includes Investment in fixed deposits amounting Rs 2,600 and Rs 1,300 million respectively on account of repayment of inter SPV loans.

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 8: During the period ended December 31, 2023, in case of Horizonview, Intime, Sundew, Gigaplex and MBPPL a total amount of Rs 757 million, 60 million, 70 million, 70 million and 22 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 9: In case of Horizonview, the balance in book overdraft disclosed under Other Current Financial liabilities are added to determine net distributable cash flow for the current period.

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 : 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN 00029010

Place: Mumbai
Date : 29 January 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : 29 January 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : 29 January 2024

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(ii) Calculation of net distributable cash flows at each Asset SPV

For the nine months ended 31 December 2022 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 (3)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1	**Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	528	1,429	(536)	(391)	192	795	789	1,601		4,407
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	75	416	104	390	179	47	77	318		1,606
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	670	290	310	3,898	3,255	360	1,964	2,235	(6,959)	6,023
	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 (6)	146	474	41	312	57	(41)	(38)	249		1,232
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-		-
7	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above)	-	-	-	-	-	-	-	-		-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-		-
	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-		-
8	Add: Interest on borrowings from Mindspace REIT (7)	342	180	283	688	233	-	44	85		1,855
9	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2)(4)(8)(9) & (10)	(53)	(89)	3	(441)	857	4	(33)	198		449
10	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (4)	(73)	(605)	(56)	(1,268)	(3,107)	(77)	(549)	(272)		(6,007)
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 (8) & (10)	2,782	5,474	1,181	(2,487)	(1,434)	-	178	(2,257)	2,264	5,667
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	-	-	-	-	-	(118)	(264)	(172)		(554)
	Total Adjustments (B)	3,889	6,140	1,867	1,092	40	175	1,379	384	(4,695)	10,271
	Net Distributable Cash Flows (C)=(A+B)	**4,417**	**7,569**	**1,331**	**701**	**232**	**970**	**2,168**	**1,985**	**(4,695)**	**14,678**

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(All amounts are in Rs. million unless otherwise stated)

Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments"

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014

Note 4: In case of Gigaplex, during the nine months ended December 31 2022, a total amount of Rs 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs

Note 5: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39,996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the nine months ended December 31, 2022, includes Rs. 1,200 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders

Note 6: NDCF is calculated on quarterly basis and amount presented for the nine months end is mathematical summation of quarterly numbers

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 8: In KRC Infra, regrouped Rs. 50 million pertaining to accrued interest from Point No.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager.) to Point No. 11 (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) for the nine months ended 31 December 2022

Note 9: In Intime, regrouped Rs. 32 million pertaining to income tax from Point No.6 (Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.) to Point No. 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) for the nine months ended 31 December 2022

Note 10: In Horizonview, regrouped Rs. 16 million pertaining to accrued interest from Point No. 11 (Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager) to Point No.9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager.) for the nine months ended 31 December 2022.

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: 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN: 00029010
Place: Mumbai
Date: 29 January 2024

Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date: 29 January 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date: 29 January 2024

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
(ii) Calculation of net distributable cash flows at each Asset SPV

For the year ended 31 March 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 [4]

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination [1]	Total
1	**Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)**	663	1,268	(724)	(703)	224	1,082	822	1,837	-	4,967
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	103	572	138	539	248	63	109	422	-	2,194
3	Add/less: Loss/gain on sale of real estate assets	-	(10)	-	-	-	-	-	-	-	(10)
4	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following	670	1,145	698	6,506	4,997	380	4,119	2,870	(10,790)	10,585
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations [6]	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	-	-	-	-	-	-	-	-	-
	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager [2] & [12]	181	744	63	618	87	(70)	162	704	-	2,521
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc	-	-	-	-	-	-	-	-	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above)	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8	Add: Interest on borrowings from Mindspace REIT [7]	368	227	359	884	364	-	63	124	-	2,389
9	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager [9] [5] [11] [12] & [13]	(56)	(15)	45	(786)	280	45	(59)	419	-	(145)
10	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc [10] & [8]	(137)	(800)	(162)	(1,226)	(4,366)	(102)	(712)	(441)	-	(7,946)
11	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager [4] [11] & [13]	2,905	4,542	989	(4,916)	(1,473)	-	241	(2,994)	4,975	4,235

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

12 Less Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(151)	(396)	(253)	-	(800)
Total Adjustments (B)	4,034	6,385	2,130	1,619	137	165	3,527	851	(5,815)	13,033
Net Distributable Cash Flows (C)=(A+B)	**4,696**	8,153	**1,406**	**915**	**361**	**1,247**	**4,349**	**2,688**	**(5,815)**	**18,000**

Note 1 For the purpose of eliminations repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPV s) is considered

Note 2 In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos 7 & 8 and plant and machinery and other items attached to the buildings amounting Rs 282 million on account of demolition of the said buildings It has received concurrence from TSIIC on 13 March 2023 for redevelopment

Note 3 Borrowing from and repayment to REIT if any within the same quarter has been adjusted under "Other Adjustments"

Note 4 As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act 2013 As per distribution policy adopted by the board of directors of Mindspace REIT s Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF)

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT s Manager which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act 2013 read with Declaration and Payment of Dividend Rules 2014

Note 5 In case of Gigaplex, during the year ended 31 March 2023, a total amount of Rs 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs

Note 6 In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39 996 acres located at Pocharam, Hyderabad, to K Raheja Corp Private Limited ("KRCPL") for a consideration of Rs 1 200 Million as per the approval of the Board of Directors of MBPPL and the board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022

The above consideration is not envisaged for an immediate re-investment opportunity In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations Accordingly, NDCF for the year ended March 31, 2023, includes Rs 1,200 millions on account of distribution of such sale proceeds by way of dividend to unitholders

Note 7 NDCF is calculated on quarterly basis and amount presented for the year ended is mathematical summation of quarterly numbers

Note 8 In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant

Note 9 Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less Other adjustments, including but not limited to net changes in security deposits, working capital, etc , as may be deemed necessary by the Manager)

Note 10 Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less Other adjustments including but not limited to net changes in security deposits working capital, etc as may be deemed necessary by the Manager)

Note 11 In KRC Infra, regrouped Rs 50 million pertaining to accrued interest from Point No 9 (Add/Less Other adjustments including but not limited to net changes in security deposits working capital, etc , as may be deemed necessary by the Manager) to Point No 11 (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) for the year ended 31 March 2023

Note 12 In Intime, regrouped Rs 32 million pertaining to income tax from Point No 6 (Add/less Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager) to Point No 9 (Add/Less Other adjustments including but not limited to net changes in security deposits working capital etc as may be deemed necessary by the Manager) for the year ended 31 March 2023

Note 13 In Horizonview, regrouped Rs 16 million pertaining to accrued interest from Point No 11 (Less Net debt repayment (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc to parties other than Mindspace REIT, as may be deemed necessary by the Manager) to Point No 9 (Add/Less Other adjustments, including but not limited to net changes in security deposits, working capital etc as may be deemed necessary by the Manager) for the year ended 31 March 2023

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**
Chartered Accountants

Firm's registration number 117366W/W-100018

Nilesh Shah
Partner
Membership number 49660

Place Mumbai
Date 29 January 2024

for and on behalf of the Board of Directors of
K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)
(acting as Manager to the Mindspace Business Parks REIT)

Neel C. Raheja
Director
DIN 00029010

Place Mumbai
Date 29 January 2024

Ramesh Iyer
Chief Executive Officer

Place Mumbai
Date 29 January 2024

Preeti N. Chheda
Chief Financial Officer

Place Mumbai
Date 29 January 2024

MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Interim Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

1 **Organisation Structure**

The condensed consolidated Interim financial statements ('Condensed Consolidated Interim 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 Securities and Exchange Board of India ('SEBI') as a Real Estate Investment Trust on 18th 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 Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (the 'Investment Manager')

The objectives and principal activity of Mindspace REIT is to carry on the activity of a real estate investment trust, as permissible under the REIT Regulations, to raise funds through the REIT, to make Investments in accordance with the REIT Regulations and the Investment Strategy and to carry on the activities as may be required for operating the REIT, including incidental and ancillary matters thereto

The units of the trust were listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020

The brief activities and shareholding pattern of the SPVs are provided below:

Name of the SPV	Activities	Shareholding (in percentage) as at 31 December 23	Shareholding (in percentage) as at 31 March 2023
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad) The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 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 Information Technology (IT) park, SEZ to different customers in Hyderabad	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

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KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune.The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%

2 **Basis of preparation**

The Condensed Consolidated Interim Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Interim Balance Sheet as at December 31, 2023, the Condensed Consolidated Interim Statement of Profit and Loss, including other comprehensive income. the Condensed Consolidated Interim Statement of Cash Flow for the quarter and nine months ended December 31, 2023, the Condensed Consolidated Statement of Changes in Unitholders Equity for the nine months ended December 31, 2023, and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and nine months ended December 31, 2023, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments Presentation).
The Condensed Consolidated Interim Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on January 29, 2024.

Statement of compliance to Ind AS
These Condensed Consolidated Interim financial statements for the quarter and nine months ended December 31, 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting",as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the condensed consolidated financial statements.
The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.
The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Interim 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.

The procedure for preparing Condensed Consolidated Interim Financial Statements of Mindspace Business Parks Group are stated below:
a) The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.

b) Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

c) The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

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3 Material accounting policies

(a) Functional and presentation currency

The Condensed Consolidated Interim Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Condensed Consolidated Interim Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

(c) Use of judgements and estimates

The preparation of the Condensed Consolidated Interim Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Condensed Consolidated Interim Financial Statements is included in the following notes:

* Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 19)
* Estimation of lease term for revenue recognition
* Estimation of useful life of property, plant and equipment and investment property
* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
* 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
* Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquistion.

d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace Business Parks Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Mindspace Business Parks Group has identified twelve months as its operating cycle.

(e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Mindspace REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Mindspace Business Parks Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

Mindspace Business Parks Group has an established control framework with respect to the measurement of fair values.

Mindspace Group regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the Management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, Mindspace Business Parks Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
• Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement

3.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elected to be accounted for financial guarantee as Insurance Contracts as specified under Ind AS 104.

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3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use - Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Condensed Consolidated Statement of Profit and Loss.

(e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively.

3.3 Intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Condensed Consolidated Statement of Profit and Loss as incurred.

(c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Condensed Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (in years)
	Other assets
Computer Softwares	3
Trademarks	10

The estimated useful life and amortisation period are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

3.4 Investment property

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

If significant parts of an item of Investment property have different useful lives, then they are accounted for as separate items (major components) of Investment property.

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
Broadwalk, vantage café etc.*	50
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than Rs 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.

(4) Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

(f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as capital advance.

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3.5 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit (CGU) to which the asset belongs) is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

3.7 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Business Parks Group is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

(b) Revenue from works contractual services

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer in accordance with the agreement with the customer. For works contract arrangement, the performance obligation gets satisfied over time, and therefore, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation from time to time as per the agreement with the customer. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Revenue from sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as part of the contract. Revenue from the sale of goods is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

(f) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration which the Group expects to be entitled in exchange for those goods net of the expected removal cost.

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3.9 Recognition of dividend income, interest income :

(i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
(ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
(iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in equity and other comprehensive income respectively.

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.
Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Interim Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.
Deferred tax is not recognised for:
- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not
reverse in the foreseeable future;

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Mindspace Business Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.
In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(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.

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3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

A contingent asset is disclosed when there would be a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of Mindspace Business Parks Group.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the period-end and not covered by forward contracts, are translated at the period-end at the closing exchange rate and the resultant exchange differences are recognised in the Condensed Consolidated Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.

The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet.The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

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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 recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight-line method from the commencement date 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 recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line " other expenses" in the Condensed Consolidated Statement of Profit and Loss.

3.15 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/ financial liabilities are initially measured at fair value, plus in case of financial assets/ financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/ financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2 Financial assets:

(a) Classification of financial assets:

(i) Mindspace Business Parks Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through the Consolidated Statement of Profit and Loss), and
- those measured at amortised cost

(ii) The classification is done depending upon Mindspace Business Parks Group's business model for managing the financial assets and the contractual terms of the cash

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) **Debt instruments:**

Subsequent measurement of debt instruments depends on Mindspace Business Parks Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which Mindspace Business Parks Group classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Consolidated Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Condensed Consolidated Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Condensed Consolidated Statement of Profit and Loss.

(ii) **Equity instruments:**

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

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(c) Impairment of financial assets:

Mindspace Business Parks Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, Mindspace Business Parks Group measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, Mindspace Business Parks Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:
(i) the right to receive cash flows from the asset has expired, or
(ii) Mindspace Business Parks Group has transferred its rights to receive cash flows from the asset; and
Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or
Mindspace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Consolidated Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the SPV is recognised as a separate asset or liability.

3 Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by Mindspace Business Parks Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of Mindspace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

The component parts of compound financial instruments issued by Mindspace Business Parks Group are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of Mindspace Business Parks Group's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

(d) Financial Liabilities

- **Recognition, measurement and classification**

Financial liabilities are classified as either held at a) fair value through the Consolidated Statement of Profit and Loss, or b) at amortised cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

Mindspace Business Parks Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Consolidated Statement of Profit and Loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Consolidated Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

- **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Condensed Consolidated Statement of Profit and Loss when the liabilities are derecognized.

4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

5 Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

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3.16 Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, demand deposits, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.17 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace Business Parks Group are segregated.

For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Mindspace Business Parks Group's cash management.

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19 'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.
The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit/ (loss) from continuing operations.

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3.20 Subsequent events

The Condensed Consolidated Interim Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Condensed Consolidated Interim Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.21 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Consolidated Interim financial statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.22 Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

3.23 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.24 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.25 Cash distribution to unit holders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the REIT Regulations, a distribution is authorised when it is approved by the Board of Directos of the Manager. A corresponding amount is recognised directly in other equity.

3.26 Distribution Policy

The Net Distributable Cash Flows of Mindspace REIT are based on the cash flows generated from Mindspace REIT's assets and investments.

In terms of the Distribution Policy and the REIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to Mindspace REIT, in proportion of their shareholding in the Asset SPV, subject to applicable provisions of the Companies Act or the LLP Act. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from the Asset SPVs, sale proceeds out of disposal of investments if any or assets directly held by Mindspace REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable law.

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

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3.27 Recent Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. This amendment does not have any significant impact in the financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This amendment does not have any significant impact in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. This amendment does not have any significant impact in the financial statements.

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended 31 December 2023, but either the same are not relevant or do not have an impact on the consolidated Interim financial statements of the Group.

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(All amounts in Rs. million unless otherwise stated)

4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the nine months ended 31 December 2023

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 2022	1	434	899	195	-	147	10	5	21	4	1,716
Additions during the period	-	-	3	0	-	12	-	1	4	6	26
Disposals/adjustments (net)*	-	(109)	(59)	-	-	1	-	-	(1)	-	(168)
At 31 March 2023	1	325	843	195	-	160	10	6	24	10	1,574
At 1 April 2023	**1**	**325**	**843**	**195**	-	**160**	**10**	**6**	**24**	**10**	**1,574**
Additions during the period	-	-	7	1	-	2	-	0	13	0	23
Disposals/adjustments (net)	-	-	-	-	-	(0)	-	-	(1)	-	(1)
At 31 December 2023	**1**	**325**	**850**	**196**	-	**162**	**10**	**6**	**36**	**10**	**1,596**
Accumulated depreciation											
At 1 April 2022	-	8	132	11	-	13	1	4	6	2	178
Charge for the year	-	7	76	13	-	14	4	1	8	1	124
Disposals/adjustments (net)	-	(8)	(16)	-	-	0	-	-	-	-	(24)
At 31 March 2023	-	7	192	24	-	27	5	5	14	3	278
At 1 April 2023	-	**7**	**192**	**24**	-	**27**	**5**	**5**	**14**	**3**	**278**
Charge for the period	-	4	55	10	-	16	2	0	9	0	**96**
Disposals/adjustments (net)	-	-	-	-	-	(0)	-	-	(1)	-	**(1)**
At 31 December 2023	-	**11**	**247**	**34**	-	**43**	**7**	**5**	**22**	**3**	**373**
Carrying amount (net)											
At 31 March 2023	1	318	651	171	-	133	5	1	10	7	1,296
At 31 December 2023	**1**	**314**	**603**	**162**	-	**119**	**3**	**1**	**14**	**7**	**1,223**

***Note 4(a):** Disposal/adjustments includes disposal, if any, and reclassification of assets from Power assets (PPE) to Investment property.

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5 **Investment property***

Reconciliation of carrying amounts for the nine months ended 31 December 2023

Particulars	Land (Under Development Agreement)**	Freehold Land	Right of use-Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
As at 1 April 2022	**2,758**	**67,666**	**27,128**	92,894	**4,457**	**72**	**5,648**	**106**	**1,697**	202,428
Additions during the period	-	657	831	7,941	1,477	-	1,359	16	584	12,865
Disposals/adjustments (net)***	-	-	-	(1,402)	(4)	-	(73)	(3)	21	(1,461)
At 31 March 2023	2,758	68,323	27,959	99,433	5,930	72	6,934	119	2,302	213,832
As at 1 April 2023	**2,758**	**68,323**	**27,959**	**99,433**	**5,930**	**72**	**6,934**	**119**	**2,302**	**213,832**
Additions during the period (Including asset acquisition) **	246	556	-	2,130	7	-	262	41	185	3,427
Disposals/adjustments (net)	(3,004)	3,004	-	-	-	-	(15)	-	-	(15)
At 31 December 2023	-	**71,883**	**27,959**	**101,563**	**5,937**	**72**	**7,181**	**160**	**2,487**	**217,244**
Accumulated depreciation										
As at 1 April 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the year	-	-	508	1,673	406	4	622	19	198	3,430
Disposals/adjustments (net)***	-	-	-	(10)	(2)	-	(43)	-	78	23
At 31 March 2023	-	-	1,336	4,247	932	8	1,578	47	538	8,688
As at 1 April 2023	-	-	**1,336**	**4,247**	**932**	**8**	**1,578**	**47**	**538**	**8,688**
Charge for the period	-	-	384	1,364	360	3	495	17	169	2,792
Disposals/adjustments (net)	-	-	-	-	-	-	(1)	-	-	(1)
At 31 December 2023	-	-	**1,720**	**5,611**	**1,292**	**11**	**2,072**	**64**	**707**	**11,479**
At 31 March 2023	2,758	68,323	26,623	95,186	4,998	64	5,356	72	1,764	**205,144**
At 31 December 2023	-	**71,883**	**26,239**	**95,952**	**4,645**	**61**	**5,109**	**96**	**1,780**	**205,765**

***Note 5(a):**

(i) In MBPPL - The leasehold land (admeasuring 198,997 sq mtrs in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtra Industrial Development Corporation ('MIDC') The lease is due to expire on 31 July 2064 The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided

(ii) In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 sq mtrs in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ('MIDC') The lease is due to expire on 31 May 2102 The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided

****Note 5(b):** During the quarter ended June 2023, Horizonview (SPV) has handed over 22% of the proportionate share of the constructed area, belonging to the landowner as per the Development Agreement, upon completion of work for such area by SPV. Against payment of such consideration in the form of the said area handed over, corresponding execution of Conveyance Deed, as agreed, of the proportionate share of the SPV in the land, has been done during the quarter ended September 2023 Further, the Company has acquired 22% of the proportionate share of the constructed area along with the land attributable to land owner for a consideration of Rs 1,659 million. The consideration has been allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land is recorded at Rs 419 million, building is recorded at Rs 1,081 million, plant and machinery is recorded at Rs 94 million and electrical installations is recorded at Rs 65 million

*****Note 5(c)**: Disposal/adjustments includes impairment of Investment property and reclassification of assets from Power assets (PPE) to Investment property

(i) Impairment of investment property is related to :

- An impairment loss of Rs 58 million related to Mindspace Pocharam building, Hyderabad transferred from Investment Property under construction to Investment Property, forming part of Group's "Real estate" segment
- Refer note 51B

(ii) Refer note 51A

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6 **Investment property under construction (IPUC)**

The breakup of investment property under construction comprises upcoming/existing buildings in various parks The SPV wise details are as follows:

Particulars	As at 31 December 2023	As at 31 March 2023
Intime	**222**	112
MBPPL*	**1,709**	1,129
Gigaplex #	**1,568**	948
Sundew	**270**	188
KRIT	**1,525**	728
KRC Infra**	**7,289**	4,522
Avacado	**203**	93
Horizonview	**50**	147
Total	**12,836**	7,867

*** Refer Note 5(a) and 5(c)**

**** Note 6(a):** The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC pending the finalization of the agreement with Gera Developments Private Limited. During the previous year, the agreement was executed Under the circumstances, in pursuance of such agreement , an amount of Rs 1,682 million which represented the cost incurred upto the date of the agreement was shifted from IPUC to Cost of Works Contract

Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants

7 **Other Intangible assets**

Reconciliation of carrying amounts for the nine months ended 31 December 2023

Particulars	Trademarks
Gross block	
As at 1 April 2022	1
Additions	-
Disposals	-
At 31 March 2023	1
As at 1 April 2023	1
Additions	-
Disposals	-
At 31 December 2023	**1**
Accumulated amortisation	
As at 1 April 2022	0
Charge for the year	0
Disposals	-
At 31 March 2023	-
As at 1 April 2023	**0**
Charge for the period	**0**
Disposals	-
At 31 December 2023	**0**
Carrying amount (net)	
At 31 March 2023	1
At 31 December 2023	**1**

Note: Includes trademark and computer softwares (less than Rs 0.5 million)

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Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

8 Non Current Investment

Particulars	As at 31 December 2023	As at 31 March 2023
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2023 : 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2023: 25,000)	3	3
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2023: 25,000)	3	3
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2023: 25,000)	2	2
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2023: 22,000)	2	2
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2023: 22,000)	2	2
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2023: 8,000)	1	1
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2023: 10,000)	1	1
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units , (31 March 2023: 11,300)	1	1
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2023: 18,000)	2	2
7.40% GOI 2055 Bond (Face value Rs 100), 28,700 units (31 March 2023: 28,700)	3	3
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2023: 21,210)	3	3
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2023: 12,000)	1	1
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2023: 1,790)	0	0
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2023: 28,000)	3	3
6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2023: 17,700)	2	2
7.36% GS 2052; Bond (Face Value Rs 100), 1,200 units (31 March 2023: Nil)	0	-
6.99% GS 2051; Bond (Face Value Rs 100), 10,400 units (31 March 2023: Nil)	1	-
6.99% GS 2051; Bond (Face Value Rs 100), 1,037 units (31 March 2023: Nil)	0	-
6.99% GOI 2051; Bond (Fave Value Rs 100), 24700 units (31 March 2023: Nil)	2	-
6.99% GOI 2051; Bond (Face Value Rs 100), 14,900 units (31 March 2023: Nil)	1	-
	33	29

Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	33	29
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	33	29

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9 Other financial assets (Non current)

Particulars	As at 31 December 2023	As at 31 March 2023
Unsecured, considered good		
Fixed deposits with banks*	67	29
Unbilled revenue	980	1.058
Interest receivable	-	23
Finance lease receivable	1,414	844
Security deposits for development rights	-	60
Security deposits	549	497
Other receivables	10	15
	3,020	2.526

* Fixed deposits amounting to Rs. 67 million (31 March 2023 – 29 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

10 Deferred tax assets (net)

Particulars	As at 31 December 2023	As at 31 March 2023
Deferred tax assets (net)	352	473
	352	473

11 Non-current Tax assets (net)

Particulars	As at 31 December 2023	As at 31 March 2023
Advance Tax (net of provision for tax)	949	928
	949	928

12 Other non-current assets

Particulars	As at 31 December 2023	As at 31 March 2023
Unsecured, considered good		
Capital advances	854	293
Balances with government authorities	107	237
Prepaid expenses	59	50
	1,020	580

13 Inventories (valued at lower of cost and net realisable value)

Particulars	As at 31 December 2023	As at 31 March 2023
Building materials and components	50	40
Inventory of Equipment	2	32
	52	72

14 Trade receivables

Particulars	As at 31 December 2023	As at 31 March 2023
Unsecured		
Considered good	635	572
Credit impaired	43	82
Less: loss allowance	(43)	(82)
	635	572

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15A Cash and cash equivalents

Particulars	As at 31 December 2023	As at 31 March 2023
Cash on hand	3	3
Balances with banks		
- in current accounts*	3,178	3,176
- in escrow accounts	60	3
- in deposit accounts with original maturity of less than three months	115	880
	3,356	4,062

*Includes balance with bank of Rs 0 million as on 31 December 2023 (31 March 2023: Rs 0 million) for unpaid distributions.

15B Other bank balances

Particulars	As at 31 December 2023	As at 31 March 2023
Fixed deposits with original maturity for more than 3 months and less than twelve months*	2,586	78
Balance with banks**	218	128
	2,804	206

* Fixed deposits amounting to Rs. 436 million (31 March 2023 – 78 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** These are amounts. deposited in separate escrow accounts. earmarked for on-going Corporate Social Responsibility (CSR) projects.

16 Other financial assets (Current)

Particulars	As at 31 December 2023	As at 31 March 2023
Unsecured, considered good		
Interest receivable		
- on fixed deposits	126	4
- from others	10	11
Interest accrued but not due		
- on fixed deposits	10	1
- from others	2	5
Security deposits	162	170
Fixed deposits with banks*	1,514	322
Unbilled revenue	1,540	1,613
Less: loss allowance for Unbilled revenue	(57)	-
Finance lease receivable	409	309
Other receivables**		
- Considered good	209	102
- Credit impaired	1	1
Less: loss allowance	(1)	(1)
	3,925	2,535

* Fixed deposits amounting to Rs. 416 million (31 March 2023 – 322 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

** Refer Note 48 for related party disclosure.

17 Other current assets

Particulars	As at 31 December 2023	As at 31 March 2023
Unsecured, considered good		
Deposit / advance for supply of goods and rendering of services	228	330
Loan to staff	-	0
Balances with government authorities	195	149
Prepaid expenses	263	107
Other receivables	1	-
	687	586

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18 Corpus

Corpus	
As at 1 April 2022	0
Changes during the year	-
Closing balance as at 31 March 2023	**0**
As at 1 April 2023	**0**
Changes during the period	-
Closing balance as at 31 December 2023	**0**

19 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2022	**593,018,182**	**162,839**
Changes during the year	-	-
Closing balance as at 31 March 2023	**593,018,182**	**162,839**
As at 1 April 2023	**593,018,182**	**162,839**
Changes during the period	-	-
Closing balance as at 31 December 2023	**593,018,182**	**162,839**

(a) Terms/rights attached to Units and other disclosures

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with REIT Regulations/ in terms of the Distribution Policy. The Board of directors of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated 6 July 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the unitholder	As at 31 December 2023		As at 31 March 2023	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Ambee Constructions LLP	**35,404,890**	**5.97%**	35,404,890	5.97%
Cape Trading LLP	**35,438,895**	**5.98%**	35,404,890	5.97%
Chandru Lachmandas Raheja	**32,634,433**	**5.50%**	32,634,433	5.50%
Capstan Trading LLP	**41,095,719**	**6.93%**	41,095,719	6.93%
Casa Maria Properties LLP	**46,820,719**	**7.90%**	46,820,719	7.90%
Palm Shelter Estate Development LLP	**41,095,719**	**6.93%**	41,095,719	6.93%
Raghukool Estate Developement LLP	**42,004,546**	**7.08%**	41,937,069	7.07%
K. Raheja Corp Private Limited	**36,596,296**	**6.17%**	36,596,296	6.17%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at Rs. 275 per unit and 556,654,582 Units at a price of Rs. 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date.

20 Other Equity*

Particulars	As at 31 December 2023	As at 31 March 2023
Reserves and Surplus		
Retained earnings	**(19,886)**	(15,546)
Debenture redemption reserve	**400**	534
	(19,486)	(15,012)

*Refer Condensed Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances

Retained earnings :

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/loss after tax is transferred from the statement of profit and loss to the retained earnings account.

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPVs have created DRR out of their profits in terms of the Companies (Share Capital and Debenture)Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity.

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21 Borrowings (Non-current)

Particulars	As at 31 December 2023	As at 31 March 2023
Secured		
Terms loans		
- from banks	**23,096**	15,276
- from other parties	**3,134**	1,578
Flexi term loan	**367**	380
Debentures		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 A(ii))	-	3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 A(iii))	-	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertiable Debentures (Sundew NCD 1) (refer Note 21 A(iv))	-	3,986
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 A(v))	-	4,971
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 A(vii))	**4,974**	4,969
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (refer Note 21 A(viii))	**5,468**	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 21 A(ix))	**4,975**	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (refer Note 21 A(x))	**4,987**	-
Bonds - Senior, Listed, Rated, Secured, Non-Cummulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 A(vi))	-	4,730
	47,001	45,842

Mindspace REIT

21 A(i) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,000,000,000 (Rupees two thousand million only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 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 building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 1 were redeemed by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023 and accordingly the same was classified as current maturities of long term borrowings as on 31 March 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.

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MINDSPACE BUSINESS PARKS REIT

21 A(ii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 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.

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, accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023.

b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

21 A(iii) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 750,000,000 (Rupees seven hundred fifty million only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 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, accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023.
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.

21 A(iv) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumalative,Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,000,000,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 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 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):
1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
(a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 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
(b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
2. NCD are backed by guarantee provided by Mindspace REIT.

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Redemption terms:

a) NCD 1 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 Sundew shall issue mandatory redemption notice within 2 business days and no later than than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

21 A(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 Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000,000,000 (Rupees five thousand million only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day ,be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date The Issuer hereby aknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 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 Airoli West in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents

A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents

b) A charge on the escrow account 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 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture

21 A(vi) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertable Bonds") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,900,000,000 (Rupees four thousand nine hundred million only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. 22 June 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. 23 June 2022, till scheduled redemption date i.e. 22, June 2027.

This NCB Series 1 was listed on BSE Limited on June 24, 2022. During the period, principal and interest is paid on 30 June 2023

Security Terms:

The Non Convertible Bonds are secured by

(i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters situated at Kalwa Industrial Area sub district Thane) and

(ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq.ft. (approx. 2,67,560.75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part),approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time ("Bond Trust Deed").

(iii) Corporate guarantee by the REIT pursuant to the terms of the Bond Trust Deed.

Redemption terms:

Final Redemption Date is the date falling 60 months from the Deemed Date of Allotment (Principal repayment: 1% on 31 Mar 23, 2% on 31 Mar 24, 3% on 31 Mar 25, 4% on 31 Mar 26, 5% on 31 Mar 27 and Balance on Final Redemption Date). The said non convertible bonds are voluntarily redeemable by the company upon the expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event, the Spread shall stand increased/ decreased by 0.25% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/ Upgrade Event

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MINDSPACE BUSINESS PARKS REIT

21 A(vii) In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 Sept 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on July 29, 2022
Security terms
NCD Series 4 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units of building) of Madhapur, Hyderabad along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deet, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by Sundew Properties Limited.

Redemption terms:
a) NCD Series 4 are redeemable by way of bullet repayment at the end of 60 months from the date of allotment, i.e. 27 July, 2027.
b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2022) until the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 A(viii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 (fifty five thousand) Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500,000,000 (Rupees Five thousand five hundred million only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 23.
Mindspace REIT Green Bond 1 was listed on BSE Limited on 16 March 2023.

Security terms:

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:
a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur, Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated
b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited
c) Corporate guarantee executed by Intime Properties Limited

Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).
b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date.
c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 A(ix) In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26.162 square metres , forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation
b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
c) Corporate guarantee executed by Mindspace Business Parks Private Limited.

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Redemption terms:

a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 A(x) In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

Security terms

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

c) Corporate guarantee executed by KRIT.

Redemption terms:

a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.

b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.

c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer Note 49 for Ratio disclosure

22 Other non-current financial liabilities

Particulars	As at 31 December 2023	As at 31 March 2023
Security deposits	3,409	3,445
Retention money payable		
- due to micro and small enterprises	109	31
- others	67	111
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	-	31
Interest accrued but not due on debentures	-	535
	3,585	4,153

23 Provisions (Non current)

Particulars	As at 31 December 2023	As at 31 March 2023
Provision for employee benefits		
- gratuity	33	26
- compensated absences	14	14
Other Provision (Refer Note 42 (7)(c))	27	27
	74	67

24 Deferred tax liabilities (net)

Particulars	As at 31 December 2023	As at 31 March 2023
Deferred tax liabilities (net)	3,669	2,494
	3,669	2,494

25 Other non-current liabilities

Particulars	As at 31 December 2023	As at 31 March 2023
Unearned rent	446	482
	446	482

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26 Short term borrowings

Particulars	As at 31 December 2023	As at 31 March 2023
Secured:		
Loans repayable on demand		
- overdraft from banks	**2,762**	1,219
Unsecured:		
- Commercial Paper (Refer note 26(i)) (31 March 2023 : Nil)	**1,446**	-
Current maturities of long-term debt (Secured)		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 A(ii))	**3,747**	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 A(iii))	**750**	-
- Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (Refer Note 21 A(i))	-	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 A(v))	**4,982**	-
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 A(iv))	**3,995**	-
- Bonds - Senior, Listed, Rated, Secured, Non-Cummulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 A(vi))	-	98
- from banks	**2,195**	5,357
- from other parties	**102**	13
- Flexi term loan	**18**	10
	19,997	8,693

26(i) (a) On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs. 982,556,000 (Rupees nine hundred eighty two million five lakhs fifty six thousands only) and the value payable on maturity is Rs. 1000,000,000 (Rupees one thousand million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

(b) On 19 December 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/Series-2/2023-24 was Rs. 1,446,117,000 (Rupees one thousand four hundred forty six million one hundred and seventeen thousands only) and the value payable on maturity is Rs. 1,500,000,000 (Rupees one thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on 6 June 2024

27 Trade payables

Particulars	As at 31 December 2023	As at 31 March 2023
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	**56**	133
- total outstanding dues of creditors other than micro enterprises and small enterprises *	**829**	576
	885	709

* Refer note 48 for related party disclosure.

28 Other current financial liabilities

Particulars	As at 31 December 2023	As at 31 March 2023
Employees dues payable	**27**	13
Interest accrued but not due on loans from		
- banks / financial institutions	**92**	44
- debenture/bonds	**733**	3
Interest accrued and due on others	**24**	21
Security deposits	**5,649**	5,162
Retention dues payable		
- due to micro and small enterprises	**143**	193
- others	**255**	250
Unpaid Distributions	**0**	0
Capital creditors		
- Due to micro and small enterprises	**492**	380
- Others	**1,376**	1,560
Other liabilities*	**44**	70
	8,835	7,696

* Refer note 48 for related party disclosure.

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MINDSPACE BUSINESS PARKS REIT

29 Provisions (Current)

Particulars	As at 31 December 2023	As at 31 March 2023
Provision for employee benefits		
- gratuity	**4**	4
- compensated absences	**3**	3
Provision for compensation	**-**	27
	7	34

30 Other current liabilities

Particulars	As at 31 December 2023	As at 31 March 2023
Unearned rent	**357**	365
Advances received from customers	**44**	46
Statutory dues	**305**	308
Other advances	**61**	54
Other payable*	**432**	354
	1,199	1,127

*This includes Unspent Corporate Social Responsibility amount

31 Current tax liabilities (net)

Particulars	As at 31 December 2023	As at 31 March 2023
Provision for income-tax, net of advance tax	**54**	25
	54	25

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32 Revenue from operations

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Sale of services						
Facility rentals	**4,536**	4,528	4,140	**13,431**	11,876	16,047
Maintenance services	**1,131**	1,101	852	**3,248**	2,456	3,478
Sale of Equipment	**5**	12	65	**47**	444	459
Less: Cost of Equipment sold	**(5)**	(12)	(65)	**(47)**	(444)	(459)
Revenue from power supply	**195**	183	143	**575**	456	590
Revenue from works contract services *(Refer Note 6(a))*	**0**	248	162	**524**	1,998	2,277
Other operating income						
Interest income from finance lease	**62**	65	39	**161**	123	160
Sale of surplus construction material and scrap	**21**	91	36	**120**	59	83
Compensation*	**56**	77	186	**133**	186	186
	6,001	6,293	5,558	**18,192**	17,154	22,821

* It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

33 Interest Income

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Interest income						
- on fixed deposits	**75**	79	9	**165**	25	33
- on electricity deposits	**3**	4	4	**14**	11	14
- on Income-tax refunds	**-**	-	13	**18**	83	96
- others	**1**	5	5	**6**	8	14
	79	88	31	**203**	127	157

34 Other income

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Gain on redemption of investments	**9**	7	8	**27**	35	38
Liabilities no longer required written back	**10**	12	3	**94**	4	17
Miscellaneous income	**9**	3	4	**12**	8	8
	28	22	15	**133**	37	63

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35 Employee benefits expense*

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Salaries and wages	65	64	67	198	192	252
Contribution to provident and other funds	4	4	4	13	12	17
Gratuity expenses	3	3	3	9	6	4
Compensated absences	1	1	1	2	3	2
Staff welfare expenses	2	4	5	7	7	10
	75	76	80	229	220	285

* Employee benefits expenses majorly refers to employees of facilities maintenance services.

36 Cost of facility management services

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Housekeeping services	22	23	18	63	50	69
Façade cleaning	1	1	1	3	2	3
Engineering services	33	30	32	96	84	114
Security expenses	37	39	26	107	74	105
AMC expenses	64	50	39	165	113	175
Garden maintenance	4	3	2	9	7	10
Repair and maintenance	20	14	8	41	20	52
Consumables	19	26	20	57	41	62
Electricity consumption charges	2	-	1	3	2	4
	202	186	147	544	393	594

37 Repairs and maintenance

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Repairs and maintenance:						
- building	88	115	56	268	173	293
- plant and machinery	88	78	60	247	201	282
- computers	-	-	-	-	1	1
- electrical installation	27	13	12	49	27	39
- others	19	16	16	51	44	67
	222	222	144	615	446	682

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38 Other expenses

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Rent	4	3	3	11	6	11
Property tax	177	170	146	503	422	566
Electricity, water and diesel charges	197	226	163	651	491	641
Travelling and conveyance	2	6	6	11	9	15
Rates and taxes	3	6	7	14	60	21
Donation	1	1	-	2	3	4
Provision for Unbilled revenue	-	57	-	57	-	-
Business support fees	21	28	25	76	68	86
Assets written off/ Demolished	-	10	69	11	179	187
Filing fees and stamping charges	18	12	10	55	37	55
Business promotion expenses/advertising expense	53	43	21	103	47	64
Bank Charges	2	2	-	5	4	6
Bad debts written off	-	-	-	1	1	1
Corporate Social Responsibility expenses	47	47	45	140	130	174
Revenue share	49	32	-	106	-	-
Provision for Doubtful Debts (expected credit loss allowance)	(2)	5	5	3	35	50
Foreign exchange loss (net)	0	0	-	1	1	1
Directors' sitting fees	0	1	0	1	1	2
Miscellaneous expenses	21	13	85	44	69	121
	594	662	585	1,796	1,563	2,005

39 Finance costs

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Interest expense						
- on borrowings from banks and financial institutions	592	587	458	1,623	1,356	1,842
- on debentures and bonds	679	598	470	1,919	1,191	1,687
- on lease liability	3	4	3	10	10	13
- on others	2	-	2	3	12	12
Unwinding of interest expenses on security deposits	109	118	95	306	285	380
Other finance charges	-	-	-	-	-	4
Less: Finance costs capitalised to investment property under construction	(224)	(157)	(123)	(486)	(400)	(507)
	1,161	1,150	905	3,375	2,454	3,431

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40 Depreciation and amortisation

Particulars	**For the quarter ended 31 December 2023 (Unaudited)***	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	**For the nine months ended 31 December 2023 (Unaudited)**	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Depreciation of property, plant and equipment	**34**	33	32	**96**	91	124
Depreciation of investment property	**945**	942	893	**2,791**	2,543	3,430
Amortisation of intangible assets	**0**	0	0	**0**	0	0
	979	975	925	**2,887**	2,634	3,554

41 Tax expense

Particulars	**For the quarter ended 31 December 2023 (Unaudited)***	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	**For the nine months ended 31 December 2023 (Unaudited)**	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Current tax	**492**	514	498	**1,507**	1,414	1,895
Deferred tax charge	**391**	432	529	**1,296**	1,736	2,404
	883	946	1,027	**2,803**	3,150	4,299

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42 Contingent liabilities and Capital commitments

Particulars	As at 31 December 2023	As at 31 March 2023
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	**963**	936
- Service-Tax matters (Refer note 2 below)	**219**	367
- Customs duty matters (Refer note 3 below)	**34**	34
- Stamp duty	**65**	65
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	**7,434**	5,173

Notes:

1 (a) Gigaplex- An appeal has been filed for A Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs.3 million and the appeal is pending. Gigaplex has paid 20% (Rs.1 million) with a request to keep the demand in abeyance. As on December 31, as per Income tax website , there is no demand outstanding. Order of CIT(A) has been received and this penalty has now been deleted in current quarter.

(b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of Rs. 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19.The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority. The Income Tax department has further filed an appeal before the High Court against the said order for AY 2011-12 of the Hon'ble ITAT

(c) Avacado- Contingent liability of Rs. 30.55 million relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, the Company had filed appeals against order under section 143(3) read with 153A of the Income Tax Act,1961 on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of the Company in earlier year. The department has filed an appeal before the Hon'ble High Court against the same

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SPVs	As at 31 December 2023	As at 31 March 2023
MBPPL	**92**	92
Sundew	**2**	1
Intime	**21**	57
KRIT	**96**	209
Avacado	**8**	8
	219	367

MBPPL : The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of Rs. 92 million excluding applicable interest and penalty. SPV has filled appropriate replies to the show cause and demand notices.

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs.0 million . SPV has filed an appeals with CESTAT and matter is pending.

Intime : Intime has filed an appeal with CESTAT against demand of Rs. 21 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs. 15 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.Intime received favourable order w.r.t demand of Rs. 21 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.

KRIT : KRIT has filed an appeal with CESTAT against demand of Rs. 96 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs.20 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.
KRIT received favourable order w.r.t demand of Rs. 93 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services

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Avacado : (a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, Avacado had received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, Avacado had filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVLDRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs. 9 million.
Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities.
KRIT - Bank guarantees to Deputy Commissioner of Customs, Export Promotion Division for Rs.9 million

4 The SPV wise details of capital commitments are as follows:

SPVs	As at 31 December 2023	As at 31 March 2023
MBPPL	**750**	891
Gigaplex	**761**	770
Sundew	**413**	438
KRC Infra	**1,793**	1,513
Horizonview	**196**	328
KRIT	**3,289**	988
Avacado	**101**	141
Intime	**132**	104
	7,434	5,173

5 **Avacado**

a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the Paradigm Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 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 K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th 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 instalments, 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 5th 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 Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado

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6 **KRC Infra**

a) In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44 15 Ares out of the land bearing S No 65 Hissa No 3 for declaration, specific performance, injunction and other reliefs Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever Next date is March 13, 2024 The matter is currently pending

b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate through her constituted attorney Mr. Amit Jeevan Pathare has filed special civil suit no 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date Gera Developments Private Limited and Gera Resorts Private Limited i e Defendant No 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 05, 2022 Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application An application to recall the order dated May 5 2022 was filed by defendants 1 to 15 The matter was heard on July 16, 2022 wherein the Court rejected the application filed by the defendants 1 and 15 On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022 On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i e KRC Infra as Defendant No 66 in the suit within one month of the order On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5 Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff The matter was posted to January 5, 2023 for compliance On January 5, 2023, Defendant no.66 (i.e., KRC Infrastructure and Project Private Limited) has filed on record the written Statement and say to Application for Temporary Injunction along with affidavit in support of Say, and Application for production of documents along with List of documents Thereafter, Defendant no 1 to 14 filed two applications

– (1) an Application seeking an adjournment to file Additional Written Statement, and (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff to the said Defendants and the matter was posted to January 11 2023 for arguments on behalf of the Plaintiff and the Defendant no 66 on the Application for Temporary Injunction filed at Exhibit 5 On January 11 2023, the Plaintiff advanced oral arguments before the Court on the application for temporary injunction Thereafter, the Court adjourned the matter and the same was posted to January 24, 2023 for arguments on behalf of Defendant no 66 on the application for temporary injunction On January 24, 2023, Defendant No 66 filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to February 07, 2023 for arguments on behalf of Defendant no 66 on the application for temporary injunction On February 07 2023 and February 21 2023 the Defendant No 66 advanced arguments before the Court on the Application for injunction The matter was further posted to March 2, 2023 for concluding the arguments on Application for injunction by the Plaintiff The Plaintiff concluded her arguments in reply to the arguments made by Defendant no 66 Defendant No 66 filed the written notes of arguments The Plaintiff has filed copy of the Order dated January 13, 2023, thereby granting status quo to the order dated December 05 2022, passed in RTS Appeal No 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector Pune Thereafter the captioned matter has been adjourned to March 15 2023, for filing of written arguments if any by the Plaintiff and other Defendants On March 15, 2023 the matter was adjourned till March 23, 2023 On March 23, 2023 Defendant Nos 62 and 63 filed an application for amendment of the WS filed by them and the Plaintiff has filed its say to the said application Thereafter, the Plaintiff and the Defendant Nos 62 and 63 argued on the aforesaid application and the Hon'ble Court was pleased to allow the aforesaid amendment application The Defendant Nos 16, 17, 18, 19, 51, 52 and 53 filed their written notes of arguments and the Defendant No 16 and 17 have filed their written notes of arguments The 2021 Suit matter has been adjourned till July 10, 2023 for passing order on Application for injunction filed by the Plaintiff. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On September 11, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, inter alia, seeking (a) rectification of boundaries in respect of suit property 1(e) of Defendant No 66 i e KRC Infra (viz Survey No 65/3), (b) addition/amendment in para No 8 and 12 stating that Defendant No 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and undivided share of the Plaintiff, Thereafter, pursuant to Defendants No 1 to 14 filing their say and matter has been adjourned to November 3, 2023 for say of other Defendants Further, A notice of lis pendens dated February 1 2022 has been registered at the office of Sub Registrar, Haveli no 11 Pune On November 3, 2023, the Plaintiff carried out the amendment and filed the amended plaint adjourned to November 22, 2023 for filing additional written statement by Defendant No 66 and other defendants and appearance by the Defendant No 67 On November 22, 2023 the matter was adjourned to December 13 2023 On December 13, 2023 the Defendant No 66 sought time to file additional written statement and the Plaintiff filed an Application for amendment Next date is yet to be posted The matter is currently pending

c) Saraswati Malhari Gaikwad (deceased) through her heir ("Appellant") filed an R T S Appeal No 2 A 1554 2022 on June 6, 2022 before the Additional Collector, Pune ("Additional Collector") against Gera Resorts Private Limited through Mr Ashish Jangda ("Respondents") seeking to quash and set aside the order passed on December 5 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No 27115 On January 13, 2023, pursuant to the hearing, the Additional Collectorgranted a stay on the Impugned Order till the final order disposing of the Appeal On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application") and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023 However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no 6 of 2020 before the Ld Circle Inspector, Kalas; ii) RTS Appeal No 429 of 2022 before the Ld Sub-Divisional Officer On December 5, 2023 KRC Infra filed its say to the Amendment Application and the Appellant filed on record the R P A D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved Appellant filed an application to issue notices to the proposed Respondents through the Talathi KRC Infra objected to it and requested for hearing on the Amendment Application before issuing such notices The Respondent Nos 1 and 2 objected to the Amendment Application, filed an application seeking directions to the Appellant to provide copies of the documents relied by the Appellant in the Amendment Application and to file reply to it KRC Infra was directed to conduct the arguments on the Amendment Application and the Respondent Nos 1 and 2 were directed to file their reply to the Amendment Application The Court noted that no notices will be issued to the proposed Respondents through the Talathi till the said Amendment Application is decided Next date is 29 1 2024 The matter is pending

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7 **MBPPL**

a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 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 on 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. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 16.09.23 for steps. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.

b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.

c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs.10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of Rs.60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

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8 **Intime, Sundew and KRIT**

a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.
Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.
The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 December 2023.
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.

b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.
The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 **Gigaplex**

a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Both Suit and Appeal are pending for hearing. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

b) In relation to MIDC Demand on account of change in shareholding pattern refer Note 54.

10 **KRIT**

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. After hearing, the matter was listed on 18.12.23 for pronouncement of judgement. The Court interalia held that Petitioners in the writ petition are not entitled to any reliefs and the writ petition is dismissed. Stay got vacated. Subsequently, KRIT filed a caveat in writ appeal vide Caveat no. 8135 of 2023 on the file of the Hon'ble High Court for the State of Telangana. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made

11 **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 Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew 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 Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

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43 Management and Support fees

A 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, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and nine months ended 31 December 2023 amounts to Rs. 90 million and 320 million respectively and for the quarter and nine months ended 31 December 2022 amounts to Rs 112 million and Rs 311 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs. The fees is charged based on the billing done to the tenants.

Support Management fees for the quarter and nine months ended 31 December 2023 amounts to Rs 23 million and 67 million respectively and for the quarter and nine months ended 31 December 2022 amounts to Rs 21 million and Rs 59 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 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 (including GST) accrued for the quarter and nine months ended 31 December 2023 amounts to Rs 17 million and 51 million respectively and for the quarter and nine months ended 31 December 2022 amounts to Rs 17 million and Rs 51 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

*Refer Note-48 for related party disclosure

B Business Support Services :

REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) (Now K Raheja Corp Real Estate Private Limited ("KRCREPL") pursuant to the demerger of the services business from KRCSPL into KRCREPL effective September 1, 2023) under which KRCSPL had agreed to provide project related support activities to the REIT SPVs. The agreement was further amended during the previous year for reduction in the quarterly fees payable with effect from 1 April, 2022.

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44 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	**For the quarter ended 31 December 2023 (Unaudited)***	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	**For the nine months ended 31 December 2023 (Unaudited)**	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	**1,416**	1,460	1,114	**4,169**	2,957	2,695
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	**1,378**	1,412	1,159	**4,065**	3,126	2,836
Weighted average number of units	**593,018,182**	593,018,182	593,018,182	**593,018,182**	593,018,182	593,018,182
Earnings Per Unit						
Before net movement in Regulatory Deferral Balances						
- Basic (Rupees/unit)	**2.39**	2.46	1.88	**7.03**	5.00	4.54
- Diluted (Rupees/unit) *	**2.39**	2.46	1.88	**7.03**	5.00	4.54
After net movement in Regulatory Deferral Balances						
- Basic (Rupees/unit)	**2.32**	2.38	1.95	**6.85**	5.27	4.78
- Diluted (Rupees/unit) *	**2.32**	2.38	1.95	**6.85**	5.27	4.78

* Mindspace REIT does not have any outstanding dilutive units.

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MINDSPACE BUSINESS PARKS REIT

45 Financial instruments

A The carrying value of financial instruments by categories are as below:

Financial assets	As at 31 December 2023	As at 31 March 2023
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	**0**	0
Amortised cost		
Investments - non-current	**33**	29
Trade receivables	**635**	572
Cash and cash equivalents	**3,356**	4,062
Other bank balances	**2,804**	206
Other financial assets	**6,945**	5,061
Total assets	**13,773**	9,930
Financial liabilities		
Borrowings	**66,998**	54,535
Lease Liabilities	**138**	127
Security deposits	**9,058**	8,607
Trade payables	**885**	709
Other financial liabilities (other than Security deposits)	**3,362**	3,242
Total liabilities	**80,441**	67,220

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 December 2023.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2023:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	12/31/2023	0	-	-	0
FVTOCI financial investments:	3/31/2023	0	-	-	0

C Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 December 2023 and year ended 31 March 2023

D Determination of fair values

Fair values of financial assets and liabilities have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

i) The fair value of mutual funds are based on price quotations at reporting date.

ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.

iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.

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Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

46 Segment information

Primary segment information

The primary reportable segment is business segment

Business Segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below

Real estate

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ

For the quarter ended 31 December 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,806	297	-	(102)	6,001
Segment result	3,550	6	(152)	-	3,404
Less: Finance cost	114	0	1,047	-	1,161
Add: Interest income / other income	11	0	96	-	107
Profit / (loss) before tax	3,447	6	(1,103)	-	2,350
Less: Tax	-	-	883	-	883
Profit / (Loss) after tax	**3,447**	**6**	**(1,986)**	**-**	**1,467**

For the quarter ended 30 September 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,110	286	-	(103)	6,293
Segment result	3,621	9	(139)	-	3,491
Less: Finance cost	115	0	1,035	-	1,150
Add: Interest income / other income	17	1	92	-	110
Profit / (loss) before tax	3,523	10	(1,082)	-	2,451
Less: Tax	-	-	946	-	946
Profit / (Loss) after tax	**3,523**	**10**	**(2,028)**	**-**	**1,505**

For the quarter ended 31 December 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,415	207	-	(64)	5,558
Segment result	3,349	(28)	(170)	-	3,151
Finance cost	95	0	810	-	905
Interest income / other income	8	0	38	-	46
Profit / (loss) before tax	3,262	(28)	(942)	-	2,292
Tax	-	-	1,027	-	1,027
Profit / (Loss) after tax	**3,262**	**(28)**	**(1,969)**	**-**	**1,265**

For the nine months ended 31 December 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,617	886	-	(311)	18,192
Segment result	10,594	20	(430)	-	10,184
Less: Finance cost	306	0	3,069	-	3,375
Add: Interest income / other income	100	2	234	-	336
Profit / (loss) before tax	**10,388**	**21**	**(3,264)**	**-**	**7,145**
Less: Tax	-	-	2,803	-	2,803
Profit / (Loss) after tax	**10,388**	**21**	**(6,067)**	**-**	**4,342**

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For the nine months ended 31 December 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	16,698	651	-	(195)	17,154
Segment result	9,351	(27)	(462)	-	8,862
Less: Finance cost	285	0	2,169	-	2,454
Add: Interest income / other income	12	1	151	-	164
Profit / (loss) before tax	9,078	(26)	(2,480)	-	6,572
Tax	-	-	3,150	-	3,150
Profit / (Loss) after tax	**9,078**	**(26)**	**(5,630)**	**-**	**3,422**

For the year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	22,231	841	-	(251)	22,821
Segment result	12,586	(53)	(570)	-	11,963
Less: Finance cost	380	(4)	3,055	-	3,431
Add: Interest income / other income	31	5	184	-	220
Profit / (Loss) before exceptional items and tax	12,237	(44)	(3,441)	-	8,752
Less: Exceptional Items (refer note 51A and 51B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	10,869	(44)	(3,441)	-	7,384
Tax	-	-	4,299	-	4,299
Profit / (Loss) after tax	**10,869**	**(44)**	**(7,740)**	**-**	**3,085**

For the nine months ended 31 December 2023

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	225,715	1,700	9,492	-	236,907
Segment liabilities	12,305	1,341	72,244	-	85,890
Capital expenditure	8,411	8	-	-	8,419
Depreciation & amortisation	2,819	68	-	-	2,887

For the year ended 31 March 2023

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	219,012	1,795	6,424	-	227,231
Segment liabilities	11,526	1,685	58,238	-	71,449
Capital expenditure	7,263	3	-	-	7,266
Depreciation & amortisation	3,460	94	-	-	3,554

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

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MINDSPACE BUSINESS PARKS REIT

47 Non-controlling interest

Name of the entity	As at 31 December 2023		For the Quarter ended 31 December 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	143,353	93.9%	1,378
SPVs				
Intime Properties Limited	1.1%	1,665	1.4%	21
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,062	1.1%	16
Sundew Properties Limited	2.6%	3,937	3.6%	52
Consolidated net assets/ Total comprehensive income	**100%**	**151,017**	**100%**	**1,467**

Name of the entity	As at 30 September 2023		For the quarter ended 30 September 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	144,816	93.8%	1,412
SPVs				
Intime Properties Limited	1.1%	1,677	1.4%	22
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,086	1.1%	17
Sundew Properties Limited	2.6%	3,983	3.7%	55
Consolidated net assets/ Total comprehensive income	**100%**	**152,562**	**100%**	**1,505**

Name of the entity	As at 31 December 2022		For the Quarter ended 31 December 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%	150,969	91.6%	1,159
SPVs				
Intime Properties Limited	1.1%	1,694	2.1%	26
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,519	2.1%	27
Sundew Properties Limited	2.5%	4,036	4.2%	53
Consolidated net assets/ Total comprehensive income	**100%**	**159,218**	**100%**	**1,265**

Name of the entity	As at 31 December 2023		For the nine months ended 31 December 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	143,353	93.6%	4,065
SPVs				
Intime Properties Limited	1.1%	1,665	1.5%	65
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,062	1.2%	51
Sundew Properties Limited	2.6%	3,937	3.7%	161
Consolidated net assets/ Total comprehensive income	**100%**	**151,017**	**100%**	**4,342**

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MINDSPACE BUSINESS PARKS REIT

Name of the entity	As at 31 December 2022		For the nine months ended 31 December 2022	
			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%	150,969	91.4%	3,126
SPVs				
Intime Properties Limited	1.1%	1,694	2.2%	76
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,519	1.9%	66
Sundew Properties Limited	2.5%	4,036	4.5%	154
Consolidated net assets/ Total comprehensive income	**100%**	**159,218**	**100%**	**3,422**

Name of the entity	As at 31 March 2023		For the year ended 31 March 2023	
			Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	147,827	91.9%	2,830
SPVs				
Intime Properties Limited	1.1%	1,688	3.3%	103
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(1.6%)	(49)
Sundew Properties Limited	2.5%	3,996	6.4%	196
Consolidated net assets/ Total comprehensive income	**100%**	**155,782**	**100%**	**3,079**

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) **Intime Properties Limited**

Summarised balance sheet

Particulars	As at 31 December 2023	As at 31 March 2023
Non-current assets	**14,512**	14,542
Current assets	**1,604**	1,658
Non-current liabilities	**(166)**	(155)
Current liabilities	**(814)**	(704)
Net assets	**15,136**	**15,341**
NCI holdings	**11.0%**	11.0%
Carrying amount of Non-controlling interests	**1,665**	1,688

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Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Total comprehensive income for the period	191	198	238	593	691	932
Attributable to Non-controlling interest						
Total comprehensive income for the period	21	22	26	65	76	103
Cash flows from/ (used in) :						
Operating activities	30	11	31	71	82	112
Investing activities	(1)	4	8	16	42	45
Financing activities	(33)	(33)	(35)	(88)	(119)	(152)
Net increase/ (decrease) in cash and cash equivalents	(4)	(18)	4	(1)	5	5

(ii) **K. Raheja IT Park (Hyderabad) Limited**

Summarised balance sheet

Particulars	As at 31 December 2023	As at 31 March 2023
Non-current assets	**23,133**	22,001
Current assets	**552**	383
Non-current liabilities	**(3,377)**	(662)
Current liabilities	**(1,561)**	(1,075)
Net assets	**18,747**	20,647
NCI holdings	**11.0%**	11.0%
Carrying amount of Non-controlling interests	**2,062**	2,271

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Total comprehensive income for the period	141	155	247	461	604	(449)
Attributable to Non-controlling interest						
Total comprehensive income for the period	16	17	27	51	66	(49)
Cash flows from:						
Operating activities	25	23	29	69	76	101
Investing activities	(95)	(28)	66	(150)	78	302
Financing activities	88	(17)	(93)	86	(175)	(429)
Net increase in cash and cash equivalents	18	(23)	2	3	(21)	(26)

(iii) **Sundew Properties Limited**

Summarised balance sheet

Particulars	As at 31 December 2023	As at 31 March 2023
Non-current assets	**46,174**	46,435
Current assets	**674**	405
Non-current liabilities	**(4,610)**	(8,555)
Current liabilities	**(6,451)**	(1,959)
Net assets	**35,787**	36,326
NCI holdings	**11.0%**	11.0%
Carrying amount of Non-controlling interests	**3,937**	3,996

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MINDSPACE BUSINESS PARKS REIT

Summarised statement of profit & loss and Cash flow

Particulars	**For the quarter ended 31 December 2023 (Unaudited)**	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	**For the nine months ended 31 December 2023 (Unaudited)**	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Total comprehensive income for the period	477	500	483	1,460	1,398	1,778
Attributable to Non-controlling interest						
Total comprehensive income for the period	52	55	53	161	154	196
Cash flows from/ (used in) :						
Operating activities	112	105	111	324	304	417
Investing activities	(17)	(8)	10	(50)	(3)	51
Financing activities	(76)	(119)	(103)	(290)	(307)	(443)
Net increase in cash and cash equivalents	18	(22)	18	(17)	(6)	25
Total carrying amount of NCI	**7,664**	**7,746**	**8,249**	**7,664**	**8,249**	**7,955**

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48 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2023 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	**Trustee**	Axis Trustee Services Limited	Axis Bank Limited**	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya Mr. Ganesh Sankaran
2	**Manager**	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)***	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023
3	**Sponsors**	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	**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	-	-
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 Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan Sunil Hingorani

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15	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)	-
16		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, for and on behalf of beneficiaries of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan
17	**Names of SPVs/subsidiaries**	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited		
18	**Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)*****	**Board of directors/ Governing Board** Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Mr. Vinod Rohira w.e.f. September 1, 2023 (Non Executive Non Independent Member) **Key Managerial Personnel** Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023 Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)		
19	**Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the manager**	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		
20	**Relative of Board of Directors and Key Managerial Personnel of the Manager**	Meera Rohira (Wife of Mr. Vinod Rohira)		

* only when acting collectively

** Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Mindspace Business Parks REIT, also a Debenture Trustee regulated by SEBI, is considered as a related party of Mindspace REIT in line with the SEBI REIT Regulations based on recent directions from SEBI dated 12 June 2023.

*** K Raheja Corp Investment Managers LLP (Manager) is converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014. Since the Manager has received approval for the conversion effective July 07, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 07, 2023.

48 Related party disclosures

B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For year ended 31 March 2023 (Audited)
Property Management Fee and Support Services Fee						
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	**113**	138	133	**386**	370	498
Investment Management Fees						
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	**17**	17	17	**51**	51	67
Trustee fee expenses						
Axis Trustee Services Limited	**1**	0	1	**1**	2	2
Legal & professional fees						
M/s Bobby Parikh and Associates	-	0	-	**0**	0	2
Leasing Income/related recoveries						
Axis Bank Limited***	**46**	54	41	**153**	142	209
Sitting Fees						
Neel C Raheja	**0**	0	0	**0**	0	0
Ravi C Raheja	**0**	0	0	**0**	0	0
Vinod N Rohira	-	0	0	**0**	0	0
Preeti Chheda	**0**	0	0	**0**	0	1
Reimbursement of Expenses						
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)*	**1**	0	4	**1**	22	23
Maintenance Services						
Meera Rohira	**0**	0	0	**0**	0	0
Security Deposits Received						
Axis Bank Limited	**15**	-	-	**15**	-	-
Repayment of Security Deposits						
K Raheja Corp Private Limited	-	-	-	-	1	1
Axis Bank Limited	**12**	-	-	**12**	-	-
Sale of Asset						
K Raheja Corp Private Limited	**0**	-	0	**0**	0	0
Asterope Properties Private Limited	-	0	-	-	-	-
Material purchase						
Ivory Properties & Hotels Pvt Ltd	**0**	-	-	0	-	-
Overdraft Drawn**						
Axis Bank Limited	**12,102**	11,333	6,168	**37,787**	21,361	28,669
Overdraft Repaid**						
Axis Bank Limited	**12,378**	11,514	6,031	**36,880**	20,643	28,966
Fixed Deposit Placed						
Axis Bank Limited	**128**	8	413	**526**	1,322	1,686
Fixed Deposit Redeemed						
Axis Bank Limited	**11**	354	391	**589**	1,428	1,677
Interest Income on Fixed Deposit						
Axis Bank Limited	**1**	1	2	**4**	9	11
Term Loan Repaid						
Axis Bank Limited	**1,076**	74	109	**3,631**	318	431
Interest Expense (Including capitalised)						
Axis Bank Limited	**94**	92	144	**273**	430	568
Bank Charges and Commission						
Axis Bank Limited	**2**	1	2	**4**	6	8

*Includes fees paid to M/s Bobby Parikh & Associates for the quarter ended 31 December 2023 is Nil, 0 million for the quarter ended 30 September 2023, Rs. 0 million for the quarter ended 31 December 2022, Rs 0 million for the nine months ended 31 December 2023, Rs. 0 million for the nine months ended 31 December 2022 and Rs. 0 million for the year ended 31 March 2023

**Considering constant movements in the overdraft balances during the period, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft balance during the period reduced by balance of overdraft at the beginning of the relevant period is being considered. However, for disclosure in the financial statements, the disclosure is done based on the cumulative transactions during the reporting periods and accordingly, gross numbers of overdraft facility availed and repaid are presented.

*** Includes ind as adjustments

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48 Related party disclosures

B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For year ended 31 March 2023 (Audited)
Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel						
Anbee Constructions LLP	**170**	170	168	**510**	506	669
Cape Trading LLP	**170**	170	168	**510**	506	669
Mr. Ravi C. Raheja	**16**	16	13	**46**	39	51
Mr. Neel C. Raheja	**57**	57	53	**167**	159	211
Mr. Chandru L. Raheja	**156**	157	155	**470**	466	617
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	**19**	19	18	**56**	55	73
Mrs. Jyoti C. Raheja	**71**	71	70	**214**	212	281
Capstan Trading LLP	**197**	197	195	**592**	587	777
Casa Maria Properties LLP	**224**	225	222	**674**	669	885
Palm Shelter Estate Development LLP	**197**	197	195	**592**	587	777
Raghukool Estate Developement LLP	**201**	202	199	**605**	599	793
Genext Hardware And Parks Private Limited	**110**	110	108	**330**	327	433
K Raheja Corp Private Limited	**175**	176	173	**527**	523	692
Mrs. Sumati R. Raheja	**40**	40	40	**121**	120	159
Mr. Bobby Parikh	**0.2**	0	0	**0**	0	1
Mr. Manish Kejriwal	**1**	1	0	**2**	1	1
Mr. Vinod Rohira	**0**	0	0	**1**	1	1
Mr. Ramesh Nair	**0**	-	-	**0**	-	-
Total distribution	**1,804**	**1,808**	**1,778**	**5,417**	**5,360**	**7,089**

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48 Related party disclosures

C. Balances as at the period end

Particulars	As on 31 December 2023	As on 31 March 2023
Other Receivable		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	-	4
Trade Payables		
Meera Rohira	**0**	0
M/s Bobby Parikh and Associates	**0**	0
Axis Bank Limited	**4**	0
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	**45**	-
Sitting Fees Payable		
Neel C.Raheja	**0**	0
Ravi C.Raheja	**0**	0
Preeti Chheda	-	0
Vinod N Rohira	-	0
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	**17**	18
Other Liabilities		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	**26**	-
Security Deposit		
Axis Bank Limited	**77**	74
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	**0**	0
Cape Trading LLP	**0**	0
Bank Balance (Including Escrow and Dividend Account)**		
Axis Bank Limited	**3,327**	3,276
Overdraft Balance		
Axis Bank Limited	**1,322**	464
Fixed Deposit Balance		
Axis Bank Limited	**155**	218
Interest Receivable on Fixed Deposit		
Axis Bank Limited	**1**	1
Term Loan		
Axis Bank Limited*	**2,655**	6,285
Trade Receivable		
Axis Bank Limited	-	53
Non-Fund Based Facilities		
Axis Bank Limited	**463**	392

* Includes ind as adjustments
** Includes Book overdraft balances

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49 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), REIT has disclosed the following ratios:

		Quarter ended			Nine months ended		Year ended
	Ratios	**31-Dec-23**	**30-Sep-23**	**31-Dec-22**	**31-Dec-23**	**31-Dec-22**	**31-Mar-23**
a	Security / Asset cover (NCD Series 1) (refer note a(i))	NA	2.57	2.52	NA	2.52	2.56
b	Security / Asset cover (MLD Series 2) (refer note a(ii))	2.27	2.27	2.30	2.27	2.30	2.28
c	Security / Asset cover (NCD Series 2) (refer note a(iii))	2.34	2.42	2.41	2.34	2.41	2.41
d	Security / Asset cover (NCD Series 3) (refer note a(iv))	2.17	2.16	2.17	2.17	2.16	2.16
e	Security / Asset cover (Sundew 1) (refer note a(v))	2.50	2.49	2.45	2.50	2.46	2.47
f	Security / Asset cover (MBPPL 1) (refer note a(vi))	NA	NA	2.56	NA	2.56	2.59
g	Security / Asset cover (NCD Series 4) (refer note a(vii))	2.52	2.52	2.37	2.52	2.37	2.50
h	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(viii))	2.15	2.15	NA	2.15	NA	2.15
i	Security / Asset cover (NCD Series 6) (refer note a(ix))	2.17	2.17	NA	2.17	NA	NA
j	Security / Asset cover (NCD Series 7) (refer note a(x))	2.16	2.16	NA	2.16	NA	NA
k	Debt-equity ratio (in times) (refer note b)	0.45	0.42	0.33	0.45	0.33	0.35
l	Debt service coverage ratio (in times) (refer note c)	3.10	2.17	3.45	1.23	3.42	2.28
m(i)	Interest service coverage ratio (in times) (refer note d)	4.17	4.32	4.97	4.27	5.24	5.04
m(ii)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA
n	Capital redemption reserve	NA	NA	NA	NA	NA	NA
o	Debenture redemption reserve (Amount in Rs. millions)	400	400	448	400	448	534
p(i)	Net worth (Amount in Rs. millions)	151,017	152,562	159,218	151,017	159,218	155,782
p(ii)	Net profit after tax (Amount in Rs. millions)	1,468	1,505	1,265	4,342	3,422	3,085
q	Earnings per unit- Basic (Rupees/unit) **(after net movement in Regulatory Deferral Balances)**	2.32	2.38	1.95	6.85	5.27	4.78
r	Earnings per unit- Diluted (Rupees/unit) **(after net movement in Regulatory Deferral Balances)**	2.32	2.38	1.95	6.85	5.27	4.78
s	Current Ratio (in times) (refer note f)	0.37	0.42	0.41	0.37	0.41	0.44
t	Long term debt to working capital (in times) (refer note h)	(2.41)	(3.05)	(4.40)	(2.41)	(4.40)	(4.53)
u	Bad debts to account receivable ratio (in times) (refer note l)	(0.00)	0.01	0.00	0.01	0.07	0.13
v	Current liability ratio (in times) (refer note i)	0.36	0.33	0.25	0.36	0.25	0.26
w	Total debt to total assets (in times) (refer note j)	0.29	0.28	0.23	0.29	0.23	0.24
x	Debtors Turnover (in times) (refer note k)	28.63	29.32	16.86	40.19	42.84	58.37
y	Inventory Turnover*	NA	NA	NA	NA	NA	NA
z	Operating Margin (in %) (refer note m)	71%	69%	72%	70%	65%	66%
aa	Net Profit Margin (in %) (refer note n)	24%	24%	23%	23%	20%	13%
ab	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

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Formulae for computation of ratios are as follows basis condensed consolidated Interim financial statements (including non-controlling interest) :-

a(i) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)

a(ii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)

a(iii) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

a(iv) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)

a(v) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)

a(vi) Security / Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)

a(vii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon). (This ratio has been calculated basis valuation report)

a(viii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)

a(ix) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)

b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)

b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)

c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)

d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})

e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)

f) Current ratio = Current assets/ Current liabilities

g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)

h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)

i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities

j) Total debt to total assets = Total debt/ Total assets including regulatory assets

k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable

l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable

m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income – Interest income) / Revenue from operations

n) Net profit margin = Profit after exceptional items and tax/ Total Income

Deloitte Haskins & Sells LLP

MINDSPACE BUSINESS PARKS REIT

50 a) The figures for the quarter ended 31 December 2023 are the derived figures between the figures in respect of the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are subjected to limited review.

b) The figures for the quarter ended 31 December 2022 are the derived figures between the figures in respect of the nine months ended 31 December 2022 and the figures for the half year ended 30 September 2022, which were subjected to limited review.

c) The figures for the quarter ended 30 September 2023 are the derived figures between the figures in respect of the half year ended 30 September 2023 and the figures for the quarter ended 30 June 2023, which are subjected to limited review.

51A During the previous year, KRIT had proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad (forming part of Group's "Real estate" segment) as these were expected to be vacated by the tenant by March 2023. Vacation of these buildings provides the Company an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated March 13, 2023, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Group has charged the written down value of the said buildings, infrastructure plant and machinery as at March 31, 2023 amounting to Rs. 1,297 million to the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2023.

51B During the previous year, An impairment loss of Rs. 72 million related to GIS substation asset at Gigaplex Airoli forming part of Group's "Real estate" segment. The impairment charge arose due to technological obsolescence of asset and therefore, impairment loss has been considered for the carrying value of the asset and considered the same as an Exceptional Item for the year ended March 31 , 2023.

52 Intime has received show cause notice during the previous year from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for not considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to tenants, amounting to Rs. 100 million. The Management, after due consultation with the Consultant, is of the view that the charges towards electricity and DG back-up power are incurred in the capacity of a 'pure agent' as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management had filed its detailed response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made w.r.t. recovery of electricity and DG back-up power.

53 Considering the weak micro market dynamics and no immediate demand visibility, the Board of Directors of the Manager, at its meeting held on January 29, 2024 approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana for the Asset. An active program for sale will be in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval. This investment property is part of "Real Estate" segment of the Group.

54 Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated 11th December 2023 ("Demand Notice") issued by MIDC demanding differential premium of Rs.528 million on account of change in shareholding pattern i.e. participation of the Company into the Mindspace REIT. The group is of the view that any such demand is not payable. The Company had sent intimation to MIDC of the participation by the Company into Mindspace REIT ("Transaction") on 15th July 2020 (i.e. pre-Transaction) and also on 5th October 2020 (i.e. post-Transaction) and also explained in detail the rationale why such Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Company has sent its response to the Demand Notice on 2nd January 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. In this regard, the Company has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars. In pursuance of REIT acquiring entire shareholding of a Company, the position with respect to satisfying the said 51% holding is fully satisfied and the Company has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Company has made provision of Rs. 6 million in the books of account. The Company is also in the process of obtaining a written legal opinion to support Company's aforesaid contentions. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made in the consolidated financial statements.

55 "0" represents value less than Rs. 0.5 million.

Schedule III
Resolutions (Board and Shareholder) for appointment of auditor

[*annexed separately*]

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE SECOND ANNUAL MEETING ("AM") OF THE UNITHOLDERS OF MINDSPACE BUSINESS PARKS REIT ("MINDSPACE REIT") HELD ON WEDNESDAY, JUNE 29, 2022 AT 03:30 P.M. IST THROUGH VIDEO CONFERENCING ("VC") / OTHER AUDIO VISUAL MEANS ("OAVM")

APPOINTMENT OF STATUTORY AUDITORS FOR A PERIOD OF 5 YEARS I.E. TILL THE FINANCIAL YEAR ENDING MARCH 31, 2027:

"**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 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."

//Certified to be true//

For and on behalf of K Raheja Corp Investment Managers LLP
(acting as the Manager to Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2023.03.09 12:52:03 +05'30'

Preeti Chheda
Chief Financial Officer

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT MEETING NO. 12 (1ST MEETING OF THE FINANCIAL YEAR 2022-23) OF THE GOVERNING BOARD ("BOARD") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") HELD ON THURSDAY, MAY 12, 2022, AT 4.30 P.M. (IST) AT RAHEJA TOWER, BLOCK 'G', C-30, BANDRA KURLA COMPLEX, MUMBAI - 400 051.

a. **RE-APPOINTMENT OF DELOITTE HASKINS & SELLS LLP, STATUTORY AUDITORS OF MINDSPACE BUSINESS PARKS REIT FOR A PERIOD OF 5 YEARS I.E., TILL THE FINANCIAL YEAR ENDING ON MARCH 31, 2027:**

b. **STATUTORY AUDIT FEES OF DELOITTE HASKINS & SELLS LLP, STATUTORY AUDITORS OF MINDSPACE BUSINESS PARKS REIT, FOR THE FINANCIAL YEAR 2022-23:**

"**RESOLVED THAT** subject to the approval of the Unitholders, in consultation with Axis Trustee Services Limited and considering the recommendation of the Audit Committee, Deloitte Haskins & Sells LLP, Chartered Accountants, **("DHS")** bearing firm registration no. 117366W/W 100018, be and is hereby reappointed as the Statutory Auditors of Mindspace Business Parks REIT for a further period of 5 years i.e. till the financial year ending on March 31, 2027, to interalia carryout the activities as the auditor of Mindspace Business Parks REIT under the REIT Regulations and the applicable laws.

RESOLVED FURTHER THAT pursuant to the recommendation of the Audit Committee and in consultation with Axis Trustee Services Limited, the aggregate audit fees of Rs. 2,02,50,000/- (Rupees Two Crores Twenty Five Lacs Only), to be paid to Deloitte Haskins & Sells LLP, Statutory Auditors of Mindspace Business Parks REIT and the Asset SPVs for the limited review / audit of the quarterly, half yearly / annual standalone and consolidated financials of the Asset SPVs and Mindspace Business Parks REIT for the financial year 2022-23.

RESOLVED FURTHER THAT the Board hereby approves, payment of one-time additional fee of Rs.10,00,000/- (Rupees Ten Lacs Only) for the financial year 2021-2022 for the additional effort involved in audit of the financials due to revised reporting and disclosure requirements under Schedule III of Companies Act, 2013 and CARO rules.

RESOLVED FURTHER THAT any member of the Board or Chief Executive Officer or Chief Financial Officer or Compliance Officer of the Manager be and is hereby severally authorised to do all such act, deeds and things as may be considered necessary to give effect to the above resolutions.

RESOLVED FURTHER THAT a copy of this resolution, certified to be true by any member of the Board or Chief Executive Officer or Chief Financial Officer or Compliance Officer of the Manager, be provided to the concerned authorities or such other persons as may be required."

//Certified to be true//

For and on behalf of K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

PREETI NAVEEN CHHEDA

Digitally signed by PREETI NAVEEN CHHEDA
Date: 2023.03.09 12:52:28 +05'30'

Preeti Chheda
Chief Financial Officer

Schedule IV

FORMAT OF APPLICATION FORM
Mindspace Business Parks REIT

Registered Office: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Phone: +91 2656 4000; Website: www.mindspacereit.com

Corporate Office: Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Phone: +91 2656 4000; Website: www.mindspacereit.com

APPLICATION FORM FOR PRIVATE PLACEMENT OF NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 100,000 (INDIAN RUPEES ONE HUNDRED THOUSAND) EACH AND/ OR COMMERCIAL PAPERS (THE "DEBT SECURITIES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE")

Addressed to: [•]

Date of Application: _____, 2024

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the general information document dated_____("**General Information Document**").

Now, therefore, we hereby agree to subscribe to such number of Debt Securities as mentioned hereunder in this application form, subject to the terms of issue of Debt Securities as specified in the General Information Document, and the Debenture Trust Deed executed by and between Mindspace Business Parks REIT (**Issuer**) acting though its Investment Manager, K Raheja Corp Investment Manager Private Limited and Catalyst Trusteeship Limited dated _____(**Debenture Trust Deed**). We undertake to make payment for the subscription of the Debt Securities in the manner provided in the Debenture Trust Deed and the General Information Document. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debt Securities which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution / letter of authorization, and (ii) specimen signatures of authorised signatories of the applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed and/or the General Information Document, as the context may require.

The details of the application are as follows:

	In Figures	***In words***	Date: FOR OFFICE USE ONLY Date of receipt of Application Sl. No:
No. of Debt Securities			
Amount (Rs)			

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	
Tick whichever is applicable:	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.	
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-]	

I/We the undersigned, want to hold the Debt Securities of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY NAME	**NSDL ( ) CDSL ( )**
DEPOSITORY PARTICIPANT NAME	
DP-ID	
BENEFICIARY ACCOUNT NUMBER	

Yours faithfully,

For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.

2. Signatures should be made in English.

3. The Debt Securities are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: As per the relevant Key Information Document.

4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.

5. No cash will be accepted.

6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.

7. Applications under power of attorney/relevant authority:

   In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

8. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

   Address: Raheja Tower, Level 8, Block ‘G’, Plot No. C-30, Bandra Kurla Complex, Bandra (East) Mumbai 400051

9. The applications would be scrutinised and accepted as per the terms and conditions specified in this General Information Document.

10. Any application, which is not complete in any respect, is liable to be rejected.

11. The investor / applicant shall apply for the Debt Securities in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

13. Over and above the aforesaid terms and conditions, the Debt Securities, if any issued under this General Information Document, shall be subject to the General Information Document, the relevant Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

14. Payments must be made by RTGS to the Bank Account (ICCL):

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of Beneficiary Bank	ICICI Bank
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	ICIC0000106

Schedule V
Unit-holding pattern of the Issuer
[Allotment history of the Issuer and detailed unitholding pattern of the Issuer annexed separately]

Unit Holding Pattern as on December 31, 2023

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	62,794,736	10.59	0	0.00	3,25,27,465	51.80
(b)	Central/State Govt.	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Financial Institutions/Banks	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Any Other		0.00	0.00	0.00		
1	Trust	38,78,777	0.65	0.00	0.00	0.00	0.00
2	Bodies Corporates	30,13,43,515	50.82	0.00	0.00	15,42,73,263	50.54
	Sub- Total (A) (1)	**368,017,028**	**62.06**	**0**	**0**	**18,68,00,728**	**50.76**
(2)	**Foreign**						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	8,431,535	1.42	0.00	0.00	0.00	0.00
(b)	Foreign government	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Other (Specify)	0.00	0.00	0.00	0.00	0.00	0.00
	Sub- Total (A) (2)	**8,431,535**	**1.42**	**0.00**	**0.00**	**0.00**	**0.00**
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	**37,64,48,563**	**63.48**	**0.00**	**0.00**	**18,68,00,728**	**49.62**

Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units

(B)	**Public Holding**		
(1)	**Institutions**		
(a)	Mutual Funds	34,58,444	0.58
(b)	Financial Institutions/Banks	0	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	89,64,581	1.51
(f)	Provident/pension funds	11,31,140	0.19
(g)	Foreign Portfolio Investors	11,65,44,540	19.65
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)		
1	Bodies Corporates	0	0.00
2	Alternative Investment Funds	26,97,859	0.45
	Sub- Total (B) (1)	**13,27,96,564**	**22.39**
(2)	**Non-Institutions**		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	60,183,244	10.15
(c)	NBFCs registered with RBI	1,145,200	0.19
(d)	Any Other (specify)		
1	Trusts	45,456	0.01
2	Non Resident Indians	2,871,470	0.48
3	Clearing Members	0	0.00
4	Bodies Corporates	19,527,675	3.29
5	Foreign national	10	0.00
	Sub- Total (B) (2)	**8,37,73,055**	**14.13**
	Total Public Unit holding (B) = (B)(1)+(B)(2)	**216,569,619**	**36.52**
	Total Units Outstanding (C) = (A) + (B)	**593,018,182**	**100.00**

Sponsors Unitholding

Category	Name of the Sponsors	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
1	Anbee Constructions LLP	3,54,04,890	5.97	0	0	2,52,03,273	71.19
2	Cape Trading LLP	3,54,38,895	5.98	0	0	2,52,03,273	71.12

Sponsor Group Unitholding

Category	Name of the Sponsors#	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
1	Ravi Chandru Raheja	34,31,534	0.58	0.00	0.00	0.00	0.00
2	Neel Chandru Raheja	1,18,63,069	2.00	0.00	0.00	0.00	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.50	0.00	0.00	3,25,27,465	99.67
4	Jyoti Chandru Raheja	1,48,65,700	2.51	0.00	0.00	0.00	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	0.00	0.00	0.00	0.00
6	Casa Maria Properties LLP	4,68,20,719	7.90	0.00	0.00	0.00	0.00
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	0.00	0.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	4,20,04,546	7.08	0.00	0.00	1,77,31,322	42.21
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	0.00	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	0.00	0.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	38,78,777	0.65	0.00	0.00	0.00	0.00
12	Sumati Ravi Raheja	84,31,535	1.42	0.00	0.00	0.00	0.00

Sponsor group holding is mentioned on first name basis
*held for and on behalf of Ivory Property Trust

PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS			
Category	**Name of the Unitholder**	**No. of Units Held**	**As a % of Total Outstanding Units**
1	**PLATINUM ILLUMINATION A 2018 TRUST**	5,43,75,000	9.17
2	**CAPITAL INCOME BUILDER**	1,94,29,410	3.28
3	**SMALLCAP WORLD FUND INC**	90,00,000	1.52
4	**GOVERNMENT OF SINGAPORE**	72,16,533	1.22

Schedule VI

Due Diligence Certificate issued by the Debenture Trustee

[*annexed separately*]

ANNEXURE A

To,
Stock Exchange,
Dear Sir / Madam,
SUB.: ISSUE OF 34,000 Listed, Rated, Secured, Redeemable, Transferable, Rupee Denominated Non-Convertible Debentures Of Face Value Of INR 1,00,000 (Indian Rupees One Lakh Only) Each, For An Amount Aggregating Up To INR 340, 00,00,000 (Indian Rupees Three Hundred And Forty Crore Only) On A Private Placement Basis BY MINDSPACE BUSINESS PARKS REIT LTD.

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:
We confirm that:

a) The Issuer has made adequate provisions for and/or has taken steps to provide for adequate security for the debt securities to be issued.

b) The Issuer has obtained the permissions / consents necessary for creating security on the said property(ies).

c) The Issuer has made all the relevant disclosures about the security and its continued obligations towards the holders of debt securities.

d) Issuer has adequately disclosed all consents/ permissions required for creation of further charge on assets in offer document or private placement memorandum/ information memorandum and all disclosures made in the offer document or private placement memorandum/ information memorandum with respect to creation of security are in confirmation with the clauses of debenture trustee agreement.

e) Issuer has given an undertaking that charge shall be created in favour of debenture trustee as per terms of issue before filing of listing application.

f) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), offer document or private placement memorandum/ information memorandum and given an undertaking that debenture trust deed would be executed before filing of listing application.

g) All disclosures made in the draft offer document or private placement memorandum/ information memorandum with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
We have satisfied ourselves about the ability of the Issuer to service the debt securities.

PLACE: Mumbai

DATE: 2024-03-14

Digitally signed by
Signer: SANJEEV KUMAR RASTOGI
Date: Thursday, March 14, 2024 3:55 PM

Schedule VII
Related Party Transactions of the Issuer

[*annexed separately*]

Refer Financial Statements annexed as Schedule II

Annexure I

Material litigation and regulatory actions pending involving Mindspace REIT and the Group SPV

All disclosures are as of December 31, 2023.

Material litigation and regulatory actions pending involving Mindspace REIT and the Asset SPV

As of December 31, 2023 Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPV, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2023 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPV which are considered material by the Manager have been disclosed.

Mindspace REIT

(i) Litigation

There are no litigations in relation to the land held by Mindspace REIT.

(ii) Criminal matters

There are no pending criminal matters against Mindspace REIT.

(iii) Regulatory actions

1. The Securities and Exchange Board of India ("**SEBI**") issued a show-cause notice dated August 24, 2023, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the SEBI Act, 1992, in relation to certain compliance related discrepancies during the inspection of Mindspace REIT's activities for the period December 10, 2019 - October 31, 2022. In response to the show-cause notice, Mindspace REIT has filed a settlement application with the SEBI, dated October 9, 2023 and the settlement proceedings are currently pending.

(iv) Material civil/commercial litigation

1. Neha Bhargava and Divya Bhargava (" Petitioners") filed a suit against Ruchi Bhargava and 48 others ("Respondents"), wherein Mindspace Business Parks REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is currently pending before the City Civil Court, Hyderabad and is listed on February 6, 2024.

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 INR 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 INR 16 million with interest paid to the Plaintiff, and in the alternative for payment of estimated damages of INR 6,091.40 million *inter alia* towards loss of profit from the balance development potential and INR 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Separately, in relation to a transaction of divestment by the KRC group of their shareholding in respect of one of its group companies, the Plaintiff, through his advocates & solicitors, had

addressed certain letters, including to KRCPL, CCI and the merchant bankers acting in that transaction. The Plaintiff had also issued caution public notice dated October 1, 2016, cautioning the public about the risks and consequences in dealing with the suit property. The allegations and averments have been responded by KRCPL and the merchant bankers and the transaction of divestment was completed.

Further, the Plaintiff, through his advocates, addressed a letter dated February 13, 2020, including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and KRCPL, expressing his objection to the proposed Offer and any actions concerning the building at Paradigm Mindspace Malad. The allegations and averments made by the Plaintiff have been responded by parties concerned. No further correspondence has been received.

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("**Income Tax Act**") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) ("**CIT(A)**") against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 ("**VsV**") for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal ("**ITAT**") against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is currently pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed

an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

3. MPCB allegedly issued a show cause notice dated November 11, 2016 ("**First SCN**") to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB *inter alia* stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.

4. The Office of Tehsildar, Borivali ("**Tehsildar**") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("**NA Tax**") of INR 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 INR 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of INR 53.73 million. Ivory Properties vide letter dated February 25, 2022 inter alia replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of INR 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

There are no other material civil/commercial litigation involving Avacado.

B. Gigaplex

(i) Title litigation and irregularities

1. Baburam Ramkishan Yadav ("**Baburam**"), president of Universal Education Society ("**UES**"), filed a suit and injunction application before the Court of Civil Judge (J.D.) Vashi at C.B.D.

("**Civil Court Vashi**") seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a school is operated by UES ("**Suit Property**"), which is in the Mindspace Airoli West admeasuring approximately 202,300 square meters ("**Larger Land**").

Gigaplex denied the claims *inter alia* stating that Gigaplex is a lessee of MIDC in respect of the Larger Land, and that Baburam has illegally encroached upon about 250 square meters on the eastern boundary of the Larger Land. By its order dated August 20, 2018, the Vashi Civil Court rejected Baburam's injunction application ("**Order**"). Baburam has challenged the Order before the Court of District Judge Thane which has been shifted to Belapur Court. The suit and appeal filed by Baburam are currently pending before the relevant courts in Belapur.

Gigaplex filed a suit against UES and MIDC before the Court of Civil Judge (Senior Division) Thane at Thane ("**Civil Court Thane**"), *inter alia* for possession of 569.80 square metres or such area as may be found in unauthorized occupation of UES, damages of INR 10.80 million, mesne profits of INR 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, *inter alia*, a temporary injunction to restrain Universal Education Society, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. The suit is recently transferred to and is currently pending before the Civil Court at Belapur.

2. *Criminal matters*

Baburam also filed a complaint before Rabale police station, Navi Mumbai, against a security guard in charge of Gigaplex for allegedly threatening him and damaging of a display board at the Suit Property. Baburam also issued a letter addressing the Commissioner of Navi Mumbai, the Police Commissioner of Navi Mumbai, the Chief Minister of Maharashtra and others, for harassment by security personnel of Gigaplex in the Suit Property. No action has been taken against Gigaplex in this regard.

3. *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.

The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same. The same has been disposed by ITAT against Gigaplex. The Income Tax Department filed an appeal for AY 2016-17 and AY 2017-18 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of Gigaplex. The Income Tax Department has filed an appeal before the High Court against the order of the ITAT for AY 2016-17 and AY 2017-18. The matter is currently pending.

2. Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("**APTEL**"). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the "*List of Finals of Court - I*" to be taken up from the list, in their turn. The appeals are pending before the APTEL.

3. The Joint District Registrar (Class I) and Collector of Stamps, Thane City, Thane ("**Lower Authority**") imposed a penalty of INR 87.65 million on Gigaplex under Section 39 of the Maharashtra Stamp Act, 1958 ("**MSA**") vide its letter dated August 12, 2022, and December 8, 2022. Gigaplex had sought partial denotification from IT/ITES SEZ into regular IT/ITES Park in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016. The deficit stamp duty on the transaction amounting to INR 39.8 million and registration fee of INR 0.02 million was submitted on December 9, 2016 but the penalty under Section 39 of the MSA from the date of execution of the document at the rate of 2% per month amounting to INR 87.65 million is still pending for payment. Being aggrieved by the letter dated December 8, 2022, Gigaplex has filed an Appeal Case No. 29/2023 under section 53(1A) of the Maharashtra Stamp Act before the Inspector General of Registration and Controller of Stamps, Maharashtra State, Pune ("**IGR&CS**") with a prayer to issue.directions to the Lower Authority to grant a no dues certificate for this partial de-notification. By its order dated March 13, 2023, IGR&CS observed that while the Lower Authority had imposed penalty as per Section 39 of the MSA, it failed to follow the procedure given therein and therefore the

letter dated December 8, 2022 needs to be set aside. The IGR&CS held that it has no jurisdiction to entertain the said Appeal being premature, and directed the Lower Authority to follow the process contemplated under Section 39 of the MSA at the earliest.

(ii) Material civil/commercial litigation

1. Kharghar Vikhroli Transmission Private Limited ("**KVTPL**") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") against Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("**TSA**") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is INR 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of INR 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, "**Appeals**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the "*List of Finals of Court - II*", once pleadings are completed. These appeals are pending before the APTEL.

2. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") under Section 86 (1) (f) of the Electricity Act, 2003 ("**EA, 2003**") seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd ("**KEIPL**"), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay INR 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal **(**against the order in the Case No 1/MP of 2022 dated November 8, 2022 ("**Impugned Order**") before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs INR 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of INR 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL

to remit INR 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of INR 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the "*List of Finals*" after pleadings are completed. The matter is pending before the APTEL.

3. Lloyds Metals & Energy Ltd (LMEL) has filed an fresh Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Next hearing in this matter is on January 01, 2024.

4. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost INR 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023 MERC allowed the petition and directed KEIPL to pay INR 101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA.4. KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the MERC Order dated September 27, 2023.

5. The Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") issued the Mid Term Review ("**MTR**") Order for Gigaplex. The MERC in the said order dated March 31, 2023 has disallowed the deferment of tariff recovery proposed by Gigaplex in its petition. Gigaplex filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the MERC MTR order dated March 31, 2023. By way of order dated August 8, 2023, the APTEL directed to include the Appeal No 529 of 2023 in the "List of Finals" after completion of pleadings. Gigaplex has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL.

6. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of INR 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. The matter is currently pending.

C. Horizonview

(i) Title litigation and irregularities

1. Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

   a. The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview ("**Development Agreement**");

b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement ("**Award**");

c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and

d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(iii) Regulatory actions

1. Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur ("**Registrar**"). The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to INR 221.28 million in respect of the conveyance deeds. Horizonview has responded to the demand notices, objecting to the same.

(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.

The matter was heard by the Court and the writ petition was dismissed and the Stay Order was vacated. By way of abundant caution, KRIT filed a caveat before the Court.

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.

(ii) Regulatory actions

1. The Comptroller and Auditor General of India ("**CAG**") had issued a report on public sector undertakings for the year ended March 2016 ("**CAG Report**") where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh ("**GoAP**") without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("**APIIC**") (now, TSIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC's stake reduced in each of these

entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("**VED Report**") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC *inter alia* undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, *inter alia* undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19 which are currently pending.

4. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Mariott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By

way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

(iii) Material civil/commercial litigation

1. KRIT filed an arbitration application on September 21, 2015 before the Hyderabad High Court ("**High Court**") against Premier Kinder Care Services Private Limited ("**Premier**"). KRIT prayed for appointment of sole arbitrator to resolve disputes between KRIT and Premier in relation to (a) the term sheet dated March 10, 2011 entered into between KRIT and Premier for grant of lease by the KRIT to Premier in respect of Unit No. 2 admeasuring 3171 sq. ft. Building No.2B at Mindspace Madhapur (KRIT) ("**Premises**"); (b) failure of Premier in making payments of INR 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. By award dated July 22, 2021 ("**Award**"), the arbitrator allowed the claim of KRIT and a mediator was appointed who has submitted the mediator report dated August 2, 2021 to KRIT. The possession of the premises was taken and leased out.

F. KRC Infra

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("**Defendants**") alleging rights over a portion of land admeasuring approximately 0 hectares 44.15 ares (1.09 acres) ("**Suit Land**"), on which Gera Commerzone Kharadi is situated. KRC Infra is not a party to the suit and further, no summons from the Court have been received by KRC Infra till date. Gera Developments Private Limited, the original purchaser of the Gera Commerzone Kharadi land has also not been joined as a party to the suit.

   A Special Civil Suit no. 2102 of 2010 is filed by Ashok Phulchand Bhandari against the Defendants before the Civil Judge, Senior Division, Pune ("**2010 Suit**") with respect to the Suit Land seeking *inter alia* declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the Suit Land. Ashok Phulchand Bhandari has also challenged *inter alia* (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare, (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("**2005 Suit**"), was withdrawn on the basis of a compromise pursuis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari. The matter is currently pending.

2. The heirs of Balu Laxman Shivle have issued a notice to Gera Developments Private Limited in relation to claim over land admeasuring approximately 0 hectares 80.30 ares (1.98 acres) ("**Disputed Land**"), on which Gera Commerzone Kharadi is situated. No such notice has been received by KRC Infra.

   By a notice dated July 16, 2016 ("**Notice**"), the heirs of Balu Laxman Shivle viz. (a) Shobha Balu Shivle, (b) Hrishikesh Balu Shivle, (c) Om Balu Shivle, claimed their share in an area in

the Disputed Land, being the share of late Amruta Pathare ("**Land Owner**"). It was also alleged that the registered sale deed dated February 12, 1996 executed in favour of Gera Developments Private Limited was executed without the signatures and consent of the wife and daughter of the Land Owner and that they did not receive any consideration on account of sale of the Disputed Land. By letters dated August 20, 2016 and January 23, 2017, Gera Developments Private Limited has replied to the Notice denying all allegations. No further correspondence has been received.

3. Rahul Bhausaheb Pathare, one of the legal heirs of an erstwhile owner of a portion of land forming part of the Gera Commerzone Kharadi land, through his legal counsel, ("**Claimant**") has issued a notice dated December 14, 2019 ("**Notice**") to Gera Developments Private Limited, KRC Infra and others alleging claim over an undivided portion of two lands parcels admeasuring approximately 0 hectares 40 ares (0.98 acres) and 1 hectare 68.6 ares (4.16 acres), respectively, ("**Disputed Lands**"), on which Gera Commerzone Kharadi is situated.

   The Claimant has alleged *inter alia* that (a) the Disputed Lands were the undivided property of the Hindu Undivided Family of Pathare family ("**Pathare HUF**"), and his consent / confirmation was not obtained for sale of the same in favour of Gera Developments Private Limited in the year 1996; (b) since the Claimant was a major at the time of execution of the sale deeds executed in the year 1996 in favour of Gera Developments Private Limited, his signature should have been obtained as a coparcener since, in the absence of any reason for sale of the Disputed Lands for the benefit of the Pathare HUF, the Karta of the joint family, Bhausaheb Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses, regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of the Disputed Lands, including *inter alia* sale of portions thereof in favour of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.

   The Claimant has also sought to take legal action against the addressees (including KRC Infra) in the event (a) any further agreements / arrangements are entered into in respect of the Disputed Lands, and (b) of failure to revoke and cancel the deeds, documents and agreements executed *inter se* the addressees (including KRC Infra) to the extent of the Claimant's share in the Disputed Lands. KRC Infra, through its legal counsel, has by its letter dated December 24, 2019 sent an interim reply to the Notice *inter alia* denying the allegations made by the Claimant. KRC Infra, through its legal counsel, has by its letter dated June 29, 2020 sent a response to the Claimant stating *inter alia* that in absence of supporting documents received from the Claimant in support of his claim pursuant to the interim reply, the Notice stands withdrawn and his claim does not survive. No further correspondence has been received.

4. Saraswati Malhari Gaikwad (deceased) through her heir and others ("**Appellants**") have filed RTS Appeal No. 805 of 2021 against Gera Developers Private Limited, and another ("**Respondents**") before the Sub Divisional Officer, Haveli, Pune ("**SDO**") being aggrieved by the order passed by the Circle Officer in respect of Mutation Entry No. 13226 for Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The SDO has issued notice dated December 9, 2021 to the Respondents for appearance in the matter and for filing Vakalatnama. On June 9, 2022 Gera Developers Private Limited has filed its reply inter alia seeking dismissal of the RTS Appeal No. 805 of 2021. The application for delay condonation filed by the Appellants has been rejected by the SDO vide order dated November 17, 2022 and the matter has been disposed off.

5. Saraswatibai Malhari Gaikwad (deceased) ("**Plaintiff**") through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 ("**2021 Suit**") against Yashwant Punaji Pathare and 65 others ("**Defendants**") before the Civil Judge, Senior Division, Pune ("**Court**") seeking *inter alia* preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Private Limited ("**Gera Developments**") and Gera Resorts Private Limited ("**Gera Resorts**"), two of the defendants in the matter, being Defendant No. 16 and 17 respectively, have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 5, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022, KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter was posted to October 1, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. On January 5, 2023, KRC Infra filed on record the written statement and say to application for temporary injunction ("**Injunction Application**") along with an Affidavit in support of the say and Application for production of documents along with the list of documents. Thereafter, Defendant Nos. 1 to 14 filed (a) an application seeking adjournment to file an additional written statement; and (b) an application seeking direction from the Court to the Plaintiff to provide documents referred to in the amended Plaint filed by the Plaintiff to the said Defendants. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the Injunction Application. On January 24, 2023, Defendant No. 66 filed an application for production of documents and the Plaintiff filed a copy of the order dated January 13, 2023, thereby granting status quo to the order dated December 5, 2022, passed in RTS Appeal No.429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune. On February 7, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Injunction Application. On March 23, 2023, Defendant Nos. 62 and 63 filed an application for amendment of the Written Statement filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Court allowed the amendment application. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On September 11, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, *inter alia*, seeking **(a)** rectification of boundaries in respect of suit property 1(e) of Defendant No. 66 *i.e.* KRC Infra (*viz*. Survey No. 65/3), **(b)** addition/amendment in para No. 8 and 12 stating that Defendant No. 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and

undivided share of the Plaintiff, Thereafter, pursuant to Defendants No. 1 to 14 filing their say and matter has been adjourned to October 5, 2023 for say of other Defendants Further, a notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. On October 13, 2023, certain defendants filed their say to the amendment application. The application was allowed and on November 3, 2023, the Plaintiff carried out the amendment and filed the amended plaint, On December 13, 2023 the defendant sought time to file additional written statement and the Plaintiff filed an application for amendment. The matter is currently pending.

6. Saraswati Malhari Gaikwad ("**Appellant**") since deceased through her legal representative Sangita Shivaji Kate filed an appeal being aggrieved by the impugned order dated July 19, 2023 passed by Civil Judge Senior Division in Application for injunction in Special Civil Suit No. 2040 of 2021. Notice summons to appear has been served on KRC Infra. The matter is currently pending.

7. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("**Appellant**") filed an RTS Appeal No. 429 of 2022 on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune ("**SDO**") against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda ("**Respondents**") seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 ("**Impugned Order**") recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subjected the matter to the final order /outcome of the Special Civil Suit No. 2040 of 2021 filed before the Civil Judge, Senior Division, Pune ("**Court**")8. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("**Appellant**") filed an RTS Appeal No. 2/A/1554/2022 on June 6, 2022 before the Additional Collector, Pune ("**Additional Collector**") against Gera Resorts Private Limited through Mr. Ashish Jangda ("**Respondents**") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("**Impugned Order**") in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. The matter was posted to March 27, 2023. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 8, 2023 KRC Infra filed its appearance and called upon the appellant to furnish the copies of the appeal memo and documents filed along with the appeal. The matter was posted to June 13, 2023 wherein it was adjourned till July 5, 2023 for furnishing the copy of the appeal memo and documents filed along with the appeal by the Appellant. Pursuant to receipt of appeal memo and the relevant documents, on August 29, 2023, the Appellant filed the written notes of arguments and the matter has been adjourned till October 16, 2023. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("**Amendment Application**") and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no.6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld.

Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and the Appellant filed on record the R.P.A.D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved. Appellant filed an application to issue notices to the proposed Respondents through the Talathi. KRC Infra objected to it and requested for hearing on the Amendment Application before issuing such notices. The Respondent Nos. 1 and 2 objected to the Amendment Application, filed an application seeking directions to the Appellant to provide copies of the documents relied by the Appellant in the Amendment Application and to file reply to it. KRC Infra was directed to conduct the arguments on the Amendment Application and the Respondent Nos.1 and 2 were directed to file their reply to the Amendment Application. The Court noted that no notices will be issued to the proposed Respondents through the Talathi till the said Amendment Application is decided. The matter is pending.

1. *Criminal matters*

There are no pending criminal matters against KRC Infra.

(ii) 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. On November 30, 2023 the Tahsildar quashed the Notices thereby passing order that the excavation carried out by KRC Infra is lawful since the development has been done after obtaining prior permissions for excavation and hence not liable for any penal action.

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 INR 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 INR 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 INR 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of INR 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28,

2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

4. Gera Developments Private Limited and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation ("**PMC**") stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad ("**Applicant**") has filed an application cum complaint ("**Application**") dated January 24, 2022 with PMC in relation to alleged unauthorized construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune ("**Land**"). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate ("**OC**"). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant. By reply dated February 7, 2022, Gera Developers inter alia stated that the land bearing S. No 65/3 admeasuring 2 hectares 15.6 ares was sold by late Punaji Hari Pathare as karta and manager of HUF for the benefit of and for legal necessity of the family members of HUF and accordingly possession was handed over to Gera Developers Private Limited, and that part Occupation Certificate has been issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.

5. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to INR 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.

(iii) 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, including the suit, are currently pending.

The Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/ 2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) ("**Panchashil**") opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens ("**Notification**").

2. Ravindra Laxman Barhate filed complaint and revenue proceedings against Shri Mukund Bhavan Trust ("**MBT**") and others in relation to the allotment and exemption order under the Urban Land Ceiling Act, 1976 in respect of the MBT Land (as mentioned in para 1 above).

A complaint was filed on November 27, 2015 by Ravindra Laxman Barhate with the Divisional Collector Pune and other authorities, against MBT and others (together, "**Respondents**") alleging tampering, cheating as also breach of terms and conditions by the Respondents *inter alia* with respect to order dated November 24, 2003 passed under Section 20(1) of the Urban Land Ceiling Act, 1976 in respect of the MBT Land at Yerwada, Pune ("**ULC Order**") and seeking action against the Respondents and cancellation of the ULC Order.

MBT filed a writ petition before the Bombay High Court, for quashing any enquiry / investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay High Court *inter alia* restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the complaint filed on November 27, 2015 until disposal of the writ petition. The matter is currently pending.

Ravindra Laxman Barhate also filed a Revenue Appeal No.1826/2015 before the Revenue Minister, State of Maharashtra ("**Revenue Minister**") against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune ("**Report**") wherein MBT was stated to be the owner of the MBT Land(which include the demarcated portions of the land pertaining to Commerzone Yerwada); *inter alia* to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015, the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

MBT had filed a writ petition challenging the order dated September 23, 2015 passed by the Revenue Minister. Since the State Government of Maharashtra withdrew the said order dated September 23, 2015, stating that the pending proceedings will be heard by the Principal Secretary, Revenue Department, the said writ petition was disposed of by order dated October 28, 2015 as not surviving while keeping open all contentions of both the parties on merits. MBT challenged the said Order dated October 28, 2015 in the Supreme Court of India ("**Court**") *inter alia* on the ground of maintainability of such proceedings before the Principal Secretary, Revenue Department. By order dated January 21, 2016, the Supreme Court of India has stayed the proceedings pending before the Principal Secretary, Revenue Department. By order dated August 6, 2021, the Court allowed the appeal by setting aside the impugned order dated October 28, 2015 of Bombay High Court and restored the aforesaid writ petition to the file of the Bombay High Court to facilitate the Bombay High Court revisiting the petition afresh. The Court clarified that the setting aside of the impugned order dated October 28, 2015 will not have any consequence in regard to the statements which have been recorded of the State of Maharashtra to withdraw the order dated September 23, 2015.

3. The Office of the Land Reforms Tribunal & Revenue Divisional Officer, Hyderabad ("**Tribunal**") had by its letter dated August 11, 2009, sought certain information from Serene Properties Private Limited (now MBPPL) under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of the land at Mindspace Pocharam.

   Serene has filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of INR 156.98 million consisting of INR 56.34 million principal of recoverable amount and INR 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 INR 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 INR 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 INR 26.64 million i.e. (INR being development charges, INR 6.53 million being balcony charges and INR 20.11 million being staircase charges) towards the payments in full and final settlement of the Challans in order to show bonafide of MBPPL and full and final settlement of all accounts and demands raised by PMC and requested PMC to accept the payment accordingly without any further demands on MBPPL on any account and to treat the matter as closed. MBPPL further stated that if the matter is not closed, to treat the said letter dated January 25, 2022, as a notice under Section 487 of the Maharashtra Municipal Corporation Act, 1949 and under Section 159 of the Maharashtra Regional and Town Planning Act, 1966 in relation to the letters and challans. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of INR 26.64 million towards the payment as set out in MBPPL`s earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of INR 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of INR 6.09 million being challan late fees on July 28, 2022.

5. MBPPL ("**Petitioner**") has filed writ petition on November 14, 2022 in the Bombay High Court ("**Court**") against Pune Municipal Corporation and others ("**Respondents**") *inter alia*, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("**Impugned Demand Notice**") and for refund of the amount of INR 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

6. A complaint was filed by Maharashtra Pollution Control Board (MPCB) before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL for carrying out expansion activity at Mindspace

Airoli East project without obtaining prior environmental clearance. The matter is currently pending.

(ii) Criminal matters

There are no pending criminal matters against MBPPL.

(iii) Regulatory actions

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of INR 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 INR 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.

4. MPCB, pursuant to the meeting of its Consent Appraisal Committee ("**CAC**") held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

   Earlier, Trion Properties Pvt. Ltd. had obtained environment clearance on May 8, 2007 and consent to operate dated September 30, 2011 which was renewed from time to time. In the renewal of consent to operate application dated August 27, 2013, MPCB had specified the requirement for applying separately for environment clearance and consent to operate for additional construction area. By application dated March 17, 2017 Trion Properties applied for renewal of consent to establish for IT building and for correction of built-up area of the mall building.

   By letter dated March 20, 2018, MBPPL (as the successor of Trion) referred to the observations requested the MPCB to grant the consent to establish and replied to the alleged non-compliances observed by the MPCB. MBPPL replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent. Further, on August 18, 2018, the CAC requested for certain details for considering MBPPL's consent to establish application. MBPPL provided

the requested details to the CAC on September 4, 2018. CAC in its meeting held on December 11, 2018 observed that MBPPL had applied for re-validation for consent to establish for remaining BUA for IT activity, and was operating IT activity without obtaining consent from MPCB, and deferred the case and requested MBPPL to provide a presentation along with the relevant documents. On January 19, 2019, CAC requested MBPPL to contact the concerned person for taking prior appointment of the chairman for the presentation.

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, *inter alia* as environment clearance was not in the name of the project and sought clarity and details inter alia relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1st operate (Part II) was issued on October 6, 2021 ("**CTO**"). By letter dated October 14, 2021 to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for INR 1 million ("**BG**"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to

the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to INR 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 INR 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 INR 27.22 million towards the Corporate Environment Responsibility ("**CER**") in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. The Letter was issued with reference to the office memorandum dated May 1, 2018 ("**OM**") issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi ("**MoEF**") relating to the CER.

   By letter dated March 24, 2021, MBPPL sought additional time to submit its detailed response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (i) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.

8. Ministry of Environment, Forest & Climate Change ("**MOEF & CC**"), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi ("**NGT**") to bring to MBPPL's attention the order dated July 26, 2021 ("**NGT Order**") passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.

9. The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the

SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.

10. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd ("**Semi Conductors**") stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. Hence, as per the Government Resolution dated August 1, 2019 in order to make the payment of premium, Semi Conductors was called to appear on March 23, 2023, failing which it was to be construed that the transfer was done and user was changed without obtaining permission, and a charge would be entered on the revenue records or property card in respect of the said property. MBPPL submitted a holding reply on March 23, 2023 and sought time to detailed submissions to the notice. On April 18, 2023 MBPPL filed detailed submissions. The matter has been adjourned till July 5, 2023 for the receipt of site report from Village Talathi, Vadgaonsheri regarding actual status of land. The matter has been further adjourned till July 25, 2023 and is currently pending.

11. MBPPL received an e-mail from BSE Limited ("**BSE**") for non-compliance with the "*SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper*" dated July 29, 2022 and non-compliance with Regulation 50(1) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarters ended June 30, 2022 and March 31, 2023, respectively and accordingly imposed fines of INR 17,700 for the above-mentioned non-compliances. MBPPL made a representation for waiver of the fines imposed through emails dated September 15, 2022 and May 5, 2023. The representations for waiver were rejected by the "Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure". Accordingly, MBPPL has paid the fines.

12. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.

11. For other pending regulatory actions against MBPPL, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions*".

(iv) Material civil/commercial litigation

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("**Capstone**"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("**Court**") for payment of arrears of license fees and other charges aggregating to INR 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022,

application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On July 16, 2022 Capstone filed an application seeking a stay to the effect and operation of the order passed on June 16, 2022 thereby directing Capstone to deposit the license fees in Court. On August 24, 2022 MBPPL filed an application for striking off the defense by Capstone and the matter was adjourned till September 8, 2022. On September 8, 2022 the matter was adjourned till October 01, 2022 for filing say by Capstone to the application for striking off defense filed by MBPPL and hearing on the application for stay filed by Capstone to both the orders passed on June 16, 2022. Capstone has filed two revision applications against MBPPL being aggrieved by the aforesaid orders dated June 16, 2022. Both the revision applications were rejected by the District Court vide order dated October 11, 2022 ("**Order**"). Being aggrieved by the said Order, Capstone had on October 19, 2022 and November 2, 2022, filed applications before the Court seeking a stay on the effect and operation of the said Order dated October 11, 2022 so as to seek an appropriate order from the Bombay High Court by filing a petition. On November 5, 2022, Capstone has further filed applications inter-alia seeking 15 days time for challenging the Order passed by the District Court, before the Bombay High Court and for a stay on the Order passed under Exhibit 9 i.e. application for depositing license fee in the Court. Vide order dated November 5, 2022, the applications were partly allowed, and the effect and operation of the order passed below Exhibit 9 was stayed / suspended only till November 11, 2022. On November 11, 2022, Capstone filed an application seeking a stay on the order passed below Exhibit 9 informing the Court that Capstone has filed two writ petitions bearing nos. WPST/27433/2022 and WPST/27435/2022 before the Bombay High Court ("**Writ Petitions**") thereby challenging the Orders passed under Exhibit 9 (whereby the Court allowed MBPPL's application filed under Order 15-A of CPC) and 25 (Capstone application for fixing standard rent). MBPPL had filed an application with a prayer to strike off the defence of Capstone, since Capstone had defied the order passed under Exhibit 9. By Order dated November 11, 2022, the Court allowed the application of MBPPL for striking off defence filed by Capstone and rejected the application filed by Capstone seeking a stay on the order passed below Exh. 9 and sought adjournment in the matter for 15 days to obtain appropriate orders from the Bombay High Court. The matter has been posted to January 6, 2022 for framing of issues. On January 6, 2023 MBPPL submitted that the defence had been struck-off as no Written Statement was filed on record, therefore issues should not be framed and the matter could be posted for evidence. The Defendant appeared and filed on record an Application *inter-alia* stating that it has filed a Revision Application No. 45 of 2022 before the Hon'ble District Court, Pune thereby challenging the Orders dated November 11, 2022 passed under Exhibit 33 (Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. Further, vide the said Application, the Defendant stated that the Writ Petitions are awaiting hearing and hence the matter may be adjourned suitably in order to obtain necessary orders from the Bombay High Court. MBPPL resisted the Application filed by the Defendant by filing a say. The aforesaid Application filed by the Defendant was rejected and the suit was posted to March 8, 2023, for filing of 'Affidavit of Evidence'. On March 8, 2023, the Defendant has filed an seeking a stay on the proceeding *inter-alia* stating that the Civil Revision Application against the Order of Striking-off Defence is pending before the Hon'ble District Court and sought an adjournment to obtain appropriate orders from the District Court. MBPPL raised objections to the said Application and filed reply to the same and pressed for rejection of the said Application. The matter has been adjourned to April 11, 2023. On April 11, 2023,

Capstone filed an application to stay the proceeding inter-alia stating that the civil revision application against the order of striking-off defence is pending before the District Court and sought an adjournment to obtain appropriate orders from the District Court where revision application has been filed. MBPPL objected to the said application and filed its reply to the application for stay and informed the Court that a similar application has been filed by Capstone on a previous occasion and the same is pending for orders and sought a rejection of the application for stay. Upon submissions, the Court adjourned the matter to June 23, 2023 for (1) Order on the application for stay, (2) Order on the application for stay filed by Capstone previously at Exhibit 48, (3) filing of evidence affidavit by MBPPL and further proceedings accordingly. On June 23, 2023, MBPPL filed a purshis inter-alia placing on record the final order dated June 6, 2023 passed by the District Court in Revision Application No. 45 of 2022. The advocate for Capstone appeared and filed on record a purshis inter-alia stating that Capstone has paid all amounts with interest as per order dated June 6, 2023 passed in Civil Revision Application No. 45 of 2022, i.e. INR 10.92 million to MBPPL vide cheque dated June 14, 2023. Further, vide the said Purshis, Capstone submitted to the Court that it has complied with the order dated June 6, 2023 passed by the District Court and therefore the order dated November 11, 2023 by the Court in Civil Suit No. 79 of 2021 is required to be set aside and the written statement / defence of Capstone is required to be taken back on record. MBPPL stated that Capstone has not provided a detailed summary / statement / break-up of the payments made so as to ascertain the amounts so paid by it in compliance to the Order dated June 6, 2023 passed by the District Court. The matter has been adjourned till July 11, 2023. On August 3, 2023 Capstone appeared and filed on record a Purshis *inter-alia* stating that **(a)** Capstone has paid INR 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (**b)** an additional amount of INR 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and **(c)** Capstone has paid the license fee for the month of July and August 2023 at the rate of INR 0.42 million and as such an amount of INR 0.11 million is paid in excess as per month license fee is directed to be paid at INR 0.36 million. As Capstone complied with the orders and made the payment to MBPPL, its written statement was taken on record. The matter is currently pending .

2. Revision Application No. 45 of 2022 was filed by Capstone before the Hon'ble District Court, Pune thereby being aggrieved by the order/s dated November 11, 2022 passed under Exhibit 33 (Application for Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. On January 20, 2023 MBPPL appeared in the matter and sought adjournment in the matter for advancing final arguments. On March 23, 2023, Capstone appeared and filed on record the Application *inter-alia* stating that (i) the Applicant is ready and willing to pay an amount of INR 9.4 million from January 2021 to March 2023 to the account of MBPPL directly, if so directed by the Hon'ble Court, (ii) the Applicant is ready and willing to deposit the monthly license fee before the 7th day of every month to MBPPL; and (iii) seeking to set aside the order of Small Cause Court, Pune dated November 11, 2022 in Civil Suit No. 79 of 2021; and the matter has been adjourned to April 5, 2023, for filing of Reply by Respondent to the Application. The matter came up for hearing on April 5, 2023, April 24, 2023 and thereafter on April 27, 2023 when MBPPL has filed its reply. Upon submissions, the Court adjourned the matter to May 2, 2023 for arguments. The matter was adjourned to June 6, 2023 for order. Capstone's Application was allowed by an order dated June, 6, 2023 with certain conditions and the revision application was disposed off on June 6, 2023 upon compliance of certain conditions within stipulated time whereby the said order dated November 11, 2022 passed in Civil Suit No. 79 of 2021 by the trial court striking off the written statement of

Capstone will be held to be set aside, and in case Capstone fails to comply with the conditions in the said order dated June 6, 2023 within stipulated time, then the order dated November 11, 2022 passed by the trial Court will automatically revive and remain in existence. In pursuance of the said order dated June 6, 2023, the revision application was disposed of by the District Court.

3. Kharghar Vikhroli Transmission Private Limited ("**KVTPL**") has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") against Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 ("**TSA**") entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is INR 717 million along with carrying cost at the rate of 9.35% on compound interest basis. The financial liability to MBPPL is 0.06% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. By order dated August 2, 2022 MERC had partly allowing the petition. The prayer of KVTPL to change the Acquisition Price of Special Purpose Vehicle by INR 717 million as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPL is entitled to recover the impact of Change in Law after declaring the Date of Commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the APTEL against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and order dated May 18, 2023 in Appeal No. 393 of 2022, the APTEL directed to include the Appeal in the "*List of Finals of Court - II*", once pleadings are completed. These appeals are pending before the APTEL.

4. The Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") has issued its Mid-Term-Review ("**MTR**") Order for MBPPL. The MERC in the order dated March 31, 2023 has disallowed the deferment of recovery proposed by MBPPL in its petition. MBPPL has filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the MERC MTR order dated March 31, 2023. The matter was listed before the APTEL for admission on July 4, 2023. APTEL vide its order dated July 4, 2023 directed that a notice be issued to MERC. By an order dated August 4, 2023, APTEL directed to include the Appeal No. 528 of 2023 in the "List of Finals" to be taken up upon completion of pleadings. MERC has served the copy of its counter Affidavit to MBPPL. MBPPL has filed its rejoinder to the reply filed by MERC The appeal is pending before APTEL.

5. For other pending *Material civil/commercial litigation* actions against MBPPL, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation*".

H. Sundew

(i) Title litigation and irregularities

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("**Tribunal**") had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling

on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of the entire land parcel at Mindspace Madhapur (Sundew).

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to KRIT which was a joint venture company with APIIC, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

(ii) *Criminal Matters*

There are no pending criminal matters against Sundew.

(iii) *Regulatory actions*

1. NIL

2. For pending regulatory actions against Sundew, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions*".

(iv) *Material civil/commercial litigation*

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 before TSERC is listed for hearing on January 9, 2023. The matter before TSERC was heard on April 24, 2023 and is reserved for order. The matter before the Supreme Court of India is yet to be listed.

Material litigation and regulatory actions pending against the Sponsors

As of December 31, 2023, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/ commercial litigation pending against them.

For the purpose of pending civil/ commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, whichever is lower, as of March 31, 2023 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.