



MINDSPACE BUSINESS PARKS REIT

Reg. No.: IN/REIT/19-20/0003

Registered Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India



Corporate Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India


Phone: +91 2656 4000; **Fax:** +91 22 2656 4747


Email: bondcompliance@mindspacereit.com ; **Website:** www.mindspacereit.com





PRIVATE PLACEMENT MEMORANDUM DATED – May 30, 2023

Issuer details:

PAN	AAGTM5757Q	Date and Place of registration	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.
Registered Office and Corporate Office of the Issuer	Registered Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India Corporate Office: Raheja Tower, Level 8, 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	Compliance Officer of the Investment Manager of the Issuer	Name: Mrs. Chanda Makhija Thadani Address: Raheja Tower, Level 8, 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 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	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
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 Marg , Vikhroli (W) , Mumbai – 400 083 Phone: +91 22 49186000 Fax: 022-4918660 E-mail: debtca@linkintime.co.in	Legal Advisors to the Issue 	Shardul Amarchand Mangaldas & Co. Address: Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 02 Phone: +91 11 41590700, 40606060 Website : www.amsshardul.com

	Website: www.linkintime.co.in										
Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the placement memorandum on the Electronic Book Provider Platform, if applicable.	The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on BSE EBP platform.										
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 – June 1, 2023 (ii) date of closing of the issue – June 1, 2023 (iii) date of earliest closing of the issue, if any - Not applicable										
Trustee of the Issue  CATALYST <i>Believe In Yourself... Trust Us!</i> CIN: U74999PN1997PLC110262	Catalyst Trusteeship Ltd. (Formerly GDA Trusteeship Ltd.) SEBI Registration No.: IND000000034 Registered Address: GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud Pune 411038. Corporate Office: Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098. Phone: 022-49220555 Contact Person: Mr. Umesh Salvi, Managing Director Website : www.catalysttrustee.com E-mail: ComplianceCTL-Mumbai@ctltrustee.com	The name(s) of the stock exchanges where the securities are proposed to be listed;	BSE Limited (“BSE”).								
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable;	50,000 (fifty thousand) Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable, Non-Convertible Debentures of face value of INR 100,000 (Indian Rupees One Hundred Thousand only) per Debenture (the “Debentures”), by Mindspace Business Parks REIT (the “Issuer” or “REIT”) each by way of private placement for cash aggregating upto INR 5,000,000,000/- (Indian Rupees five billion only) (the “Issue”).	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;	<table><tr><td>Principal amount</td><td>INR 5,000,000,000/- (Indian Rupees five billion only)</td></tr><tr><td>Tenor</td><td>3 year and 29 days from the Deemed Date of Allotment</td></tr><tr><td>Maturity date</td><td>June 30, 2026</td></tr><tr><td>Coupon</td><td>7.75% per annum payable quarterly (p.a.p.q.)</td></tr><tr><td>Allotment</td><td>To be determined on the basis of multiple</td></tr></table>	Principal amount	INR 5,000,000,000/- (Indian Rupees five billion only)	Tenor	3 year and 29 days from the Deemed Date of Allotment	Maturity date	June 30, 2026	Coupon	7.75% per annum payable quarterly (p.a.p.q.)
Principal amount	INR 5,000,000,000/- (Indian Rupees five billion only)										
Tenor	3 year and 29 days from the Deemed Date of Allotment										
Maturity date	June 30, 2026										
Coupon	7.75% per annum payable quarterly (p.a.p.q.)										
Allotment	To be determined on the basis of multiple										

			<table><tr><td></td><td>yield allotment</td></tr><tr><td>Face value (Nominal Value per Debenture)</td><td>INR 100,000 (Indian Rupees One Hundred Thousand only)</td></tr><tr><td>Redemption Price at Maturity per Debenture</td><td>The principal amount of all the Debentures, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.</td></tr></table>		yield allotment	Face value (Nominal Value per Debenture)	INR 100,000 (Indian Rupees One Hundred Thousand only)	Redemption Price at Maturity per Debenture	The principal amount of all the Debentures, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.
	yield allotment								
Face value (Nominal Value per Debenture)	INR 100,000 (Indian Rupees One Hundred Thousand only)								
Redemption Price at Maturity per Debenture	The principal amount of all the Debentures, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the Debenture Trust Deed.								
The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the shelf placement memorandum;	INR 5,000,000,000/- (Indian Rupees five billion only)	Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters;	N.A.						
The details about eligible investors;	<p>Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none">a. resident individuals,b. Hindu undivided family,c. trust,d. limited liability partnerships, partnership firm(s),e. portfolio managers,f. association of persons,g. companies and bodies corporate including public sector undertakings,h. commercial banks, regional rural banks, financial institutions and non-banking financial companies,i. insurance companies,j. mutual funds/ alternative investment fund (AIF),k. foreign portfolio investors, andl. any other investor eligible to invest in these Debentures <p>in each case, as may be permitted under Applicable Law.</p>	Details about Guarantor to the Issue 	<p>Mindspace Business Parks Private Limited CIN : U45200MH2003PTC143610 Address (Regd): Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai Maharashtra 400051</p> <p>Website: www.mindspacebusinessparksprivatelimited.com Email: krsec@kraheja.com Phone: +91-40-6628 0000+91 2656 4000 Contact Person: Ms. Preeti Chheda, Director</p>						

		<p>Details about the Arrangers to the Issue;</p> <div></div>	<p>Arranger 1: Name: Trust Investment Advisors Limited (“TIAPL”) Address: 1101, Naman Centre, BKC, Bandra (E), Mumbai - 400 051 Contact Person: Hani Jalan Phone: +91 9821523152; +91 22 42245029 E-mail: Hani.jalan@trustgroup.in</p> <p>Arranger 2: Name: A. K. Capital Services Ltd. (“AK Capital”) Address: Unit No. 603, 6th Floor, W Off CST Road, Kalina, Santacruz Mumbai - 400 098 (India) Contact Person: Ashish Agarwal Phone: (+91 22) 6754 6500 E-mail: akmumbai@akgroup.co.in</p> <p>Note: TIAPL and AK Capital have entered into separate letter agreements with the Issuer dated on or about the date of this Private Placement Memorandum for their appointment as arrangers to the Issue.</p>
<p>Credit Rating Agencies of the Issue</p> <div></div>	<p>(I) CRISIL Ratings Limited Address: Hiranandani Business Park, Central Ave, Hiranandani Gardens, Powai, Mumbai, Maharashtra 400076 Phone: +91 22 3342 3000 Contact Person: Parth Luthra Website: www.crisil.com E-mail: saina.kathawala@crisil.com</p> <p>(II) ICRA Limited Address: B-710, Statesman House 148, Barakhamba Road, New Delhi-110001 Phone: 80 4332 6415 Website: https://www.icra.in E-mail: rajeshwar.burla@icraindia.com</p>	<p>Auditors of the Issuer</p>	<p>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</p> <p>Logo of the Auditor: N.A</p>
<p>Anchor investor</p> <p>[insert logo]</p>		<p>Aditya Birla Sun Life Mutual Fund Address: [•]</p> <p>Contact Person: [•] Designation: [•] Website: [•] E-mail: [•]</p>	
<p>GENERAL RISKS</p>	<p>Investment in non-convertible securities involve a degree of risk 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. Specific attention of investors is invited to statement of risk factors contained in this placement memorandum. 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.</p>		
<p>CREDIT RATING</p>	<p>CRISIL Ratings has assigned a rating of CRISIL AAA / Stable (pronounced as CRISIL Triple A with Stable Outlook) by way of credit rating communication letter dated May 22, 2023 and ICRA Limited has assigned a rating of ‘[ICRA] AAA (Stable)’ (pronounced as “ICRA triple A”) by way of credit rating communication letter dated May 22, 2023 to the Debentures. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend or withdraw the rating at any time on the basis of new information, etc.</p>		

	<p>Details of all the ratings obtained for the Issue: The rating letter and rating rationale (published on the website of the Credit Rating Agencies) provided by the Credit Rating Agencies has been provided in Schedule II. The rating rationale can be accessed using the below link:</p>
--	--

CRISIL:

https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/MindspaceBusinessParksREITMindspaceREIT_May%2022,%202023_RR_319658.html

ICRA:

<https://www.icra.in/Rationale/ShowRationaleReport?Id=119997>

Note: The Issuer reserves the right to change the Issue Schedule and in such an event, the Deemed Date of Allotment for the Debentures may also be revised by the Issuer at its sole and absolute discretion without giving any prior notice.

The said issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

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

TABLE OF CONTENTS

DISCLAIMERS	1
GLOSSARY	8
RISK FACTORS	20
DISCLOSURES (IN ACCORDANCE WITH SEBI DEBT REGULATIONS)	37
I. Details of promoters (sponsors) of the Issuer.....	37
Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the Credit Rating Agency in relation to the Issue.....	37
II. Name(s) of the stock exchange(s) where the Debentures are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).	38
III. Issue Schedule.....	38
Brief summary of the business/ activities of the Issuer and its line of business:	38
IV. Financial Information of the Issuer	42
V. The amount of guarantee 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	50
VI. Brief history of the Issuer since its registration giving details of the following activities:	51
VII. Details regarding Parties to the Mindspace Business Parks REIT:	54
VIII. Brief particulars of the management of the Issuer:	56
IX. Details regarding the auditors of the Issuer:.....	60
X. Details of the following liabilities of the Issuer, as at the end of the last quarter or if available, a later date	60
DISCLOSURES PRESCRIBED UNDER PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014	83
I. General Information	83
II. Particulars of the Offer	83
Pre-issue and Post-issue unitholding pattern of the Issuer.....	86
III. Disclosure with regard to interest of governing board of the Investment Manager, litigation, etc. 88	
IV. Financial position of the Issuer	90
APPLICATION PROCESS	102
MATERIAL DOCUMENTS	110
SUMMARY OF TERMS	111
DECLARATION	134
Declaration by the Authorized Signatory of the Investment Manager.....	135
Schedule I.....	136
Schedule II	137
Schedule III.....	138
Schedule IV	139

Schedule V	140
Schedule VI.....	141
Schedule VII	145
Schedule VIII.....	147
Schedule IX.....	148
Schedule X.....	149
Annexure I	150

DISCLAIMERS

DISCLAIMERS OF THE ISSUER:

THIS PRIVATE PLACEMENT MEMORANDUM HAS BEEN PREPARED TO PROVIDE GENERAL INFORMATION ABOUT THE ISSUER TO POTENTIAL INVESTORS TO WHOM IT IS ADDRESSED AND WHO ARE WILLING AND ELIGIBLE TO SUBSCRIBE TO THE DEBENTURES. THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY POTENTIAL INVESTOR MAY REQUIRE. NEITHER THIS PRIVATE PLACEMENT MEMORANDUM NOR ANY OTHER INFORMATION SUPPLIED IN CONNECTION WITH THE DEBENTURES IS INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION NOR SHOULD ANY RECIPIENT OF THIS PRIVATE PLACEMENT MEMORANDUM CONSIDER SUCH RECEIPT A RECOMMENDATION TO PURCHASE ANY DEBENTURES. EACH INVESTOR CONTEMPLATING THE PURCHASE OF ANY DEBENTURES SHOULD MAKE ITS OWN INDEPENDENT INVESTIGATION OF THE FINANCIAL CONDITION AND AFFAIRS OF THE ISSUER, AND ITS OWN APPRAISAL OF THE CREDITWORTHINESS OF THE ISSUER. POTENTIAL INVESTORS SHOULD CONSULT THEIR OWN FINANCIAL, LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS AS TO THE RISKS AND INVESTMENT CONSIDERATIONS ARISING FROM AN INVESTMENT IN THE DEBENTURES AND SHOULD POSSESS THE APPROPRIATE RESOURCES TO ANALYSE SUCH INVESTMENT AND THE SUITABILITY OF SUCH INVESTMENT TO SUCH INVESTOR'S PARTICULAR CIRCUMSTANCES. IT IS THE RESPONSIBILITY OF INVESTORS TO ALSO ENSURE THAT THEY WILL SELL THESE DEBENTURES IN STRICT ACCORDANCE WITH THIS PRIVATE PLACEMENT MEMORANDUM AND OTHER APPLICABLE LAWS, SO THAT ANY SUCH OFFER, INVITATION, DISTRIBUTION OR SALE DOES NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021. THIS PRIVATE PLACEMENT MEMORANDUM IS INTENDED TO BE CIRCULATED TO SUCH NUMBER OF PERSONS AS MAY BE PERMISSIBLE UNDER APPLICABLE LAWS IN A FINANCIAL YEAR. NONE OF THE INTERMEDIARIES OR THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE UNDERTAKE TO REVIEW THE FINANCIAL CONDITION OR AFFAIRS OF THE ISSUER DURING THE LIFE OF THE ARRANGEMENTS CONTEMPLATED BY THIS PRIVATE PLACEMENT MEMORANDUM OR HAVE ANY RESPONSIBILITY TO ADVISE ANY INVESTOR OR POTENTIAL INVESTOR IN THE DEBENTURES OF ANY INFORMATION AVAILABLE WITH OR SUBSEQUENTLY COMING TO THE ATTENTION OF THE INTERMEDIARIES, AGENTS OR ADVISORS.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED OR INCORPORATED BY REFERENCE IN THIS PRIVATE PLACEMENT MEMORANDUM OR IN ANY MATERIAL MADE AVAILABLE BY THE ISSUER TO ANY POTENTIAL INVESTOR PURSUANT HERETO AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER. THE INTERMEDIARIES AND THEIR AGENTS OR ADVISORS ASSOCIATED WITH THIS ISSUE HAVE NOT SEPARATELY VERIFIED THE INFORMATION CONTAINED HEREIN. ACCORDINGLY, NO REPRESENTATION, WARRANTY OR UNDERTAKING, EXPRESS OR IMPLIED, IS MADE AND NO RESPONSIBILITY IS ACCEPTED BY ANY SUCH INTERMEDIARY. SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM OR

ANY OTHER INFORMATION PROVIDED BY THE ISSUER. ACCORDINGLY, ALL SUCH INTERMEDIARIES ASSOCIATED WITH THIS ISSUE SHALL HAVE NO LIABILITY IN RELATION TO THE INFORMATION CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM OR ANY OTHER INFORMATION PROVIDED BY THE ISSUER IN CONNECTION WITH THE ISSUE.

THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM ARE INTENDED TO BE USED ONLY BY THOSE INVESTORS TO WHOM IT IS ISSUED. IT IS NOT INTENDED FOR DISTRIBUTION TO ANY OTHER PERSON AND SHOULD NOT BE REPRODUCED BY THE RECIPIENT.

THE PERSON WHO IS IN RECEIPT OF THIS PRIVATE PLACEMENT MEMORANDUM SHALL MAINTAIN UTMOST CONFIDENTIALITY REGARDING THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AND SHALL NOT REPRODUCE OR DISTRIBUTE IN WHOLE OR PART OR MAKE ANY ANNOUNCEMENT IN PUBLIC OR TO A THIRD PARTY REGARDING ITS CONTENTS, WITHOUT THE PRIOR WRITTEN CONSENT OF THE ISSUER. EACH PERSON RECEIVING THIS PRIVATE PLACEMENT MEMORANDUM ACKNOWLEDGES THAT:

- SUCH PERSON HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY SUCH PERSON TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION HEREIN; AND
- SUCH PERSON HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH ISSUANCE OF THE DEBENTURES IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE PRIVATE PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE PRIVATE PLACEMENT MEMORANDUM EXCEPT IN ACCORDANCE WITH APPLICABLE LAWS AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THIS PRIVATE PLACEMENT MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

THIS PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE, NOR MAY IT BE USED FOR OR IN CONNECTION WITH, AN OFFER OR SOLICITATION BY ANYONE IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION IS NOT AUTHORIZED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO EXTEND SUCH AN OFFER OR SOLICITATION. NO ACTION IS BEING TAKEN TO PERMIT AN OFFERING OF THE DEBENTURES OR THE DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM IN ANY JURISDICTION WHERE SUCH ACTION IS REQUIRED. THE DISTRIBUTION OF THIS PRIVATE PLACEMENT MEMORANDUM AND THE OFFERING AND SALE OF THE DEBENTURES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS PRIVATE PLACEMENT MEMORANDUM COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS.

NO PRIOR CONSENT OF ANY THIRD PARTY, INCLUDING ANY LENDER, IS REQUIRED FOR THE CREATION AND PERFECTION OF THE TRANSACTION SECURITY, AS ON THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM

THE PRIVATE PLACEMENT MEMORANDUM IS MADE AVAILABLE TO POTENTIAL

INVESTORS IN THE ISSUE ON THE STRICT UNDERSTANDING THAT IT IS CONFIDENTIAL.

DISCLAIMER OF THE STOCK EXCHANGE:

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS PRIVATE PLACEMENT MEMORANDUM WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE NOR DOES THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM, NOR DOES THE STOCK EXCHANGE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

DISCLAIMER OF THE ARRANGERS TO THE ISSUE

THE ISSUER HEREBY DECLARES THAT IT HAS EXERCISED DUE DILIGENCE TO ENSURE COMPLETE COMPLIANCE WITH PRESCRIBED DISCLOSURE NORMS IN THIS INFORMATION MEMORANDUM. THE ONLY ROLE OF THE ARRANGERS TO THE ISSUE ("ARRANGERS") WITH RESPECT TO THE DEBENTURES IS CONFINED TO ARRANGING PLACEMENT OF THE DEBENTURES ON THE BASIS OF THIS PRIVATE PLACEMENT MEMORANDUM AS PREPARED BY THE ISSUER AND IN ACCORDANCE WITH APPLICABLE LAWS. WITHOUT LIMITING THE FOREGOING, THE ARRANGERS ARE NOT ACTING, AND HAVE NOT BEEN ENGAGED TO ACT, AS AN UNDERWRITER, MERCHANT BANKER OR OTHER INTERMEDIARY WITH RESPECT TO THE DEBENTURES. THE ISSUER IS SOLELY RESPONSIBLE FOR THE TRUTH, ACCURACY AND COMPLETENESS OF ALL THE INFORMATION PROVIDED IN THE PRIVATE PLACEMENT MEMORANDUM. NEITHER ARE THE ARRANGERS RESPONSIBLE FOR PREPARING, CLEARING, APPROVING, SCRUTINIZING OR VETTING THE PRIVATE PLACEMENT MEMORANDUM, NOR ARE THEY RESPONSIBLE FOR DOING ANY DUE DILIGENCE FOR VERIFICATION OF THE TRUTH, CORRECTNESS OR COMPLETENESS OF THE CONTENTS OF THE PRIVATE PLACEMENT MEMORANDUM. THE ARRANGERS SHALL USE THIS DOCUMENT FOR THE PURPOSE OF SOLICITING SUBSCRIPTION FROM ELIGIBLE INVESTORS IN THE DEBENTURES TO BE ISSUED BY THE ISSUER ON PRIVATE PLACEMENT BASIS. THE ARRANGERS SHALL BE ENTITLED TO RELY ON THE TRUTH, CORRECTNESS AND COMPLETENESS OF THE PRIVATE PLACEMENT MEMORANDUM. IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE AFORESAID USE OF THE PRIVATE PLACEMENT MEMORANDUM BY THE ARRANGERS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE PRIVATE PLACEMENT MEMORANDUM HAS BEEN CLEARED, APPROVED, SCRUTINISED OR VETTED BY THE ARRANGERS. NOR SHOULD THE CONTENTS OF THE PRIVATE PLACEMENT MEMORANDUM IN ANY MANNER BE DEEMED TO HAVE BEEN WARRANTED, CERTIFIED OR ENDORSED BY THE ARRANGERS AS TO THE TRUTH, CORRECTNESS OR COMPLETENESS THEREOF. EACH RECIPIENT MUST SATISFY ITSELF AS TO THE ACCURACY, RELIABILITY, ADEQUACY, REASONABLENESS OR COMPLETENESS OF THE PRIVATE PLACEMENT MEMORANDUM.

THE ARRANGERS HAVE NOT CONDUCTED ANY DUE DILIGENCE REVIEW ON BEHALF OR FOR THE BENEFIT OF THE DEBENTURE TRUSTEE OR ANY OF THE DEBENTURE HOLDERS. EACH OF THE DEBENTURE HOLDERS SHOULD CONDUCT SUCH DUE

DILIGENCE ON THE ISSUER AND THE DEBENTURES AS IT DEEMS APPROPRIATE AND MAKE ITS OWN INDEPENDENT ASSESSMENT THEREOF.

DISTRIBUTION OF THE PRIVATE PLACEMENT MEMORANDUM DOES NOT CONSTITUTE A REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED BY THE ARRANGERS THAT THE INFORMATION AND OPINIONS HEREIN WILL BE UPDATED AT ANY TIME AFTER THE DATE OF THE PRIVATE PLACEMENT MEMORANDUM. THE ARRANGERS DO NOT UNDERTAKE TO NOTIFY ANY RECIPIENT OF ANY INFORMATION COMING TO THE ATTENTION OF THE ARRANGERS AFTER THE DATE OF THE PRIVATE PLACEMENT MEMORANDUM. NO RESPONSIBILITY OR LIABILITY OR DUTY OF CARE IS OR WILL BE ACCEPTED BY THE ARRANGERS FOR UPDATING OR SUPPLEMENTING THE PRIVATE PLACEMENT MEMORANDUM NOR FOR PROVIDING ACCESS TO ANY ADDITIONAL INFORMATION AS FURTHER INFORMATION BECOMES AVAILABLE.

NEITHER THE ARRANGERS NOR ANY OF THEIR RESPECTIVE DIRECTORS, EMPLOYEES, OFFICERS OR AGENTS SHALL BE LIABLE FOR ANY DIRECT, INDIRECT OR CONSEQUENTIAL LOSS OR DAMAGE SUFFERED BY ANY PERSON AS A RESULT OF RELYING ON ANY STATEMENT IN OR OMISSION FROM THE PRIVATE PLACEMENT MEMORANDUM OR IN ANY OTHER INFORMATION OR COMMUNICATIONS MADE IN CONNECTION WITH THE DEBENTURES IN THE PRIVATE PLACEMENT MEMORANDUM.

THE ARRANGERS ARE ACTING FOR THE ISSUER IN RELATION TO THE ISSUE OF THE DEBENTURES AND NOT ON BEHALF OF THE RECIPIENTS OF THE PRIVATE PLACEMENT MEMORANDUM. THE RECEIPT OF THE PRIVATE PLACEMENT MEMORANDUM BY ANY RECIPIENT IS NOT TO BE CONSTITUTED AS THE GIVING OF INVESTMENT ADVICE BY THE ARRANGERS TO THAT RECIPIENT, NOR TO CONSTITUTE SUCH A RECIPIENT A CUSTOMER OF THE ARRANGERS. THE ARRANGERS ARE NOT RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTION AFFORDED TO THE CUSTOMERS OF THE ARRANGERS NOR FOR PROVIDING ADVICE IN RELATION TO THE PRIVATE PLACEMENT MEMORANDUM.

EACH RECIPIENT OF THIS PRIVATE PLACEMENT MEMORANDUM ACKNOWLEDGES THAT:

- (i) EACH RECIPIENT HAS BEEN AFFORDED AN OPPORTUNITY TO REQUEST AND TO REVIEW AND HAS RECEIVED ALL ADDITIONAL INFORMATION CONSIDERED BY THE RECIPIENT TO BE NECESSARY TO VERIFY THE ACCURACY OF OR TO SUPPLEMENT THE INFORMATION CONTAINED HEREIN;
- (ii) SUCH RECIPIENT HAS NOT RELIED ON ANY INTERMEDIARY THAT MAY BE ASSOCIATED WITH THE DEBENTURES INCLUDING THE ARRANGERS IN CONNECTION WITH ITS INVESTIGATION OF THE ACCURACY OF SUCH INFORMATION OR ITS INVESTMENT DECISION.

THE ISSUER DOES NOT UNDERTAKE TO UPDATE THE INFORMATION IN THE PRIVATE PLACEMENT MEMORANDUM TO REFLECT SUBSEQUENT EVENTS AFTER THE DATE OF THE PRIVATE PLACEMENT MEMORANDUM AND THUS IT SHOULD NOT BE RELIED UPON WITH RESPECT TO SUCH SUBSEQUENT EVENTS WITHOUT FIRST CONFIRMING ITS ACCURACY WITH THE ISSUER. NEITHER THE DELIVERY OF THE PRIVATE

PLACEMENT MEMORANDUM NOR ANY SALE OF DEBENTURES MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CONSTITUTE A REPRESENTATION OR CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE ISSUER SINCE THE DATE HEREOF.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA:

THIS PRIVATE PLACEMENT MEMORANDUM HAS NOT BEEN FILED WITH THE SECURITIES & EXCHANGE BOARD OF INDIA (SEBI). THE SECURITIES HAVE NOT BEEN RECOMMENDED OR APPROVED BY SEBI NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. THIS DOCUMENT SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO HAVE BEEN CLEARED OR VETTED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DOCUMENT. THE ISSUE OF DEBENTURES IS BEING MADE ON A PRIVATE PLACEMENT BASIS AND, THEREFORE, FILING OF THIS DOCUMENT WITH SEBI IS NOT REQUIRED, HOWEVER SEBI RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE ISSUER, ANY IRREGULARITIES OR LAPSES IN THIS DOCUMENT.

DISCLAIMER OF THE CREDIT RATING AGENCY: CRISIL RATINGS

THIS DISCLAIMER IS PART OF AND APPLIES TO EACH CREDIT RATING REPORT AND/OR CREDIT RATING RATIONALE ('REPORT') THAT IS PROVIDED BY CRISIL RATINGS LIMITED ('CRISIL RATINGS'). TO AVOID DOUBT, THE TERM 'REPORT' INCLUDES THE INFORMATION, RATINGS AND OTHER CONTENT FORMING PART OF THE REPORT. THE REPORT IS INTENDED FOR THE JURISDICTION OF INDIA ONLY. THIS REPORT DOES NOT CONSTITUTE AN OFFER OF SERVICES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY LICENSES AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES REFERRED TO ABOVE. ACCESS OR USE OF THIS REPORT DOES NOT CREATE A CLIENT RELATIONSHIP BETWEEN CRISIL RATINGS AND THE USER.

WE ARE NOT AWARE THAT ANY USER INTENDS TO RELY ON THE REPORT OR OF THE MANNER IN WHICH A USER INTENDS TO USE THE REPORT. IN PREPARING OUR REPORT WE HAVE NOT TAKEN INTO CONSIDERATION THE OBJECTIVES OR PARTICULAR NEEDS OF ANY PARTICULAR USER. IT IS MADE ABUNDANTLY CLEAR THAT THE REPORT IS NOT INTENDED TO AND DOES NOT CONSTITUTE AN INVESTMENT ADVICE. THE REPORT IS NOT AN OFFER TO SELL OR AN OFFER TO PURCHASE OR SUBSCRIBE FOR ANY INVESTMENT IN ANY SECURITIES, INSTRUMENTS, FACILITIES OR SOLICITATION OF ANY KIND TO ENTER INTO ANY DEAL OR TRANSACTION WITH THE ENTITY TO WHICH THE REPORT PERTAINS. THE REPORT SHOULD NOT BE THE SOLE OR PRIMARY BASIS FOR ANY INVESTMENT DECISION WITHIN THE MEANING OF ANY LAW OR REGULATION (INCLUDING THE LAWS AND REGULATIONS APPLICABLE IN THE US).

RATINGS FROM CRISIL RATINGS ARE STATEMENTS OF OPINION AS OF THE DATE THEY ARE EXPRESSED AND NOT STATEMENTS OF FACT OR RECOMMENDATIONS TO PURCHASE, HOLD OR SELL ANY SECURITIES/INSTRUMENTS OR TO MAKE ANY INVESTMENT DECISIONS. ANY OPINIONS EXPRESSED HERE ARE IN GOOD FAITH, ARE SUBJECT TO CHANGE WITHOUT NOTICE, AND ARE ONLY CURRENT AS OF THE STATED

DATE OF THEIR ISSUE. CRISIL RATINGS ASSUMES NO OBLIGATION TO UPDATE ITS OPINIONS FOLLOWING PUBLICATION IN ANY FORM OR FORMAT ALTHOUGH CRISIL RATINGS MAY DISSEMINATE ITS OPINIONS AND ANALYSIS. THE RATING CONTAINED IN THE REPORT IS NOT A SUBSTITUTE FOR THE SKILL, JUDGMENT AND EXPERIENCE OF THE USER, ITS MANAGEMENT, EMPLOYEES, ADVISORS AND/OR CLIENTS WHEN MAKING INVESTMENT OR OTHER BUSINESS DECISIONS. THE RECIPIENTS OF THE REPORT SHOULD RELY ON THEIR OWN JUDGMENT AND TAKE THEIR OWN PROFESSIONAL ADVICE BEFORE ACTING ON THE REPORT IN ANY WAY. CRISIL RATINGS OR ITS ASSOCIATES MAY HAVE OTHER COMMERCIAL TRANSACTIONS WITH THE ENTITY TO WHICH THE REPORT PERTAINS.

NEITHER CRISIL RATINGS NOR ITS AFFILIATES, THIRD-PARTY PROVIDERS, AS WELL AS THEIR DIRECTORS, OFFICERS, SHAREHOLDERS, EMPLOYEES OR AGENTS (COLLECTIVELY, 'CRISIL RATINGS PARTIES') GUARANTEE THE ACCURACY, COMPLETENESS OR ADEQUACY OF THE REPORT, AND NO CRISIL RATINGS PARTY SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN, REGARDLESS OF THE CAUSE, OR FOR THE RESULTS OBTAINED FROM THE USE OF ANY PART OF THE REPORT. EACH CRISIL RATINGS PARTY DISCLAIMS ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING BUT NOT LIMITED TO ANY WARRANTIES OF MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE. IN NO EVENT SHALL ANY CRISIL RATINGS PARTY BE LIABLE TO ANY PARTY FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES OR LOSSES (INCLUDING, WITHOUT LIMITATION, LOST INCOME OR LOST PROFITS AND OPPORTUNITY COSTS) IN CONNECTION WITH ANY USE OF ANY PART OF THE REPORT EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

CRISIL RATINGS MAY RECEIVE COMPENSATION FOR ITS RATINGS AND CERTAIN CREDIT-RELATED ANALYSES, NORMALLY FROM ISSUERS OR UNDERWRITERS OF THE INSTRUMENTS, FACILITIES, SECURITIES OR FROM OBLIGORS. PUBLIC RATINGS AND ANALYSIS BY CRISIL RATINGS, AS ARE REQUIRED TO BE DISCLOSED UNDER THE REGULATIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (AND OTHER APPLICABLE REGULATIONS, IF ANY), ARE MADE AVAILABLE ON ITS WEBSITE, WWW.CRISILRATINGS.COM (FREE OF CHARGE). REPORTS WITH MORE DETAIL AND ADDITIONAL INFORMATION MAY BE AVAILABLE FOR SUBSCRIPTION AT A FEE - MORE DETAILS ABOUT RATINGS BY CRISIL RATINGS ARE AVAILABLE HERE: WWW.CRISILRATINGS.COM.

CRISIL RATINGS AND ITS AFFILIATES DO NOT ACT AS A FIDUCIARY. WHILE CRISIL RATINGS HAS OBTAINED INFORMATION FROM SOURCES IT BELIEVES TO BE RELIABLE, CRISIL RATINGS DOES NOT PERFORM AN AUDIT AND UNDERTAKES NO DUTY OF DUE DILIGENCE OR INDEPENDENT VERIFICATION OF ANY INFORMATION IT RECEIVES AND/OR RELIES ON IN ITS REPORTS. CRISIL RATINGS HAS ESTABLISHED POLICIES AND PROCEDURES TO MAINTAIN THE CONFIDENTIALITY OF CERTAIN NON-PUBLIC INFORMATION RECEIVED IN CONNECTION WITH EACH ANALYTICAL PROCESS. CRISIL RATINGS HAS IN PLACE A RATINGS CODE OF CONDUCT AND POLICIES FOR MANAGING CONFLICT OF INTEREST. FOR DETAILS PLEASE REFER TO: [HTTPS://WWW.CRISIL.COM/EN/HOME/OUR-BUSINESSES/RATINGS/REGULATORY-DISCLOSURES/HIGHLIGHTED-POLICIES.HTML](https://www.crisil.com/en/home/our-businesses/ratings/regulatory-disclosures/highlighted-policies.html).

RATING CRITERIA BY CRISIL RATINGS ARE GENERALLY AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE CRISIL RATINGS PUBLIC WEBSITE, WWW.CRISILRATINGS.COM. FOR LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, YOU MAY CONTACT THE CRISIL RATINGS DESK AT CRISILRATINGDESK@CRISIL.COM, OR AT (0091) 1800 267 1301.

THIS REPORT SHOULD NOT BE REPRODUCED OR REDISTRIBUTED TO ANY OTHER PERSON OR IN ANY FORM WITHOUT PRIOR WRITTEN CONSENT FROM CRISIL RATINGS.

DISCLAIMER OF THE CREDIT RATING AGENCY - ICRA:

ICRA RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. ICRA RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN ICRA RATING IS A SYMBOLIC INDICATOR OF ICRA'S CURRENT OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE WWW.ICRA.IN OR CONTACT ANY ICRA OFFICE FOR THE LATEST INFORMATION ON ICRA RATINGS OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. ICRA HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION HEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND ICRA IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, ICRA OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENT.

DISCLAIMER OF THE DEBENTURE TRUSTEE

THE DEBENTURE TRUSTEE DOES NOT GUARANTEE THE TERMS OF PAYMENT REGARDING THE ISSUE AS STATED IN THIS PRIVATE PLACEMENT MEMORANDUM AND SHALL NOT BE HELD LIABLE FOR ANY DEFAULT IN THE SAME. NEITHER THE DEBENTURE TRUSTEE NOR ANY OF ITS AFFILIATES / REPRESENTATIVES MAKE ANY REPRESENTATIONS OR ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN IN THIS PRIVATE PLACEMENT MEMORANDUM.

THE DEBENTURE TRUSTEE IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY THE SUBSCRIBERS TO THE DEBENTURES.

DISCLAIMER FOR ROUNDING OFF NUMBERS

SOME NUMBERS ARE ROUNDED OFF IN THIS PRIVATE PLACEMENT MEMORANDUM.

FORWARD LOOKING STATEMENTS

ALL STATEMENTS IN THIS PRIVATE PLACEMENT MEMORANDUM THAT ARE NOT STATEMENTS OF HISTORICAL FACT CONSTITUTE "FORWARD LOOKING STATEMENTS". ALL STATEMENTS REGARDING THE ISSUER'S EXPECTED FINANCIAL CONDITION AND RESULTS OF OPERATIONS, BUSINESS, PLANS AND PROSPECTS ARE FORWARD LOOKING STATEMENTS. THESE FORWARD LOOKING STATEMENTS AND ANY OTHER PROJECTIONS CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM (WHETHER

MADE BY THE ISSUER OR ANY THIRD PARTY) ARE PREDICTIONS BASED ON THE PROJECTIONS ARISING PURSUANT TO THE LATEST AVAILABLE FINANCIAL INFORMATION WHICH HAVE BEEN DISCLOSED IN THE AUDITED FINANCIAL STATEMENTS. HOWEVER, NOTE THAT THESE PROJECTIONS MAY INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE THE ISSUER'S ACTUAL RESULTS, PERFORMANCE AND ACHIEVEMENTS TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD LOOKING STATEMENTS OR OTHER PROJECTIONS. THE FORWARD LOOKING STATEMENTS, IF ANY, CONTAINED IN THIS PRIVATE PLACEMENT MEMORANDUM ARE BASED ON THE BELIEFS OF THE MANAGEMENT OF THE ISSUER, AS WELL AS THE ASSUMPTIONS MADE BY AND INFORMATION AVAILABLE TO MANAGEMENT AS AT THE DATE OF THIS PRIVATE PLACEMENT MEMORANDUM. THERE CAN BE NO ASSURANCE THAT THE EXPECTATIONS WILL PROVE TO BE CORRECT. THE ISSUER EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO RELEASE ANY UPDATED INFORMATION OR REVISIONS TO ANY FORWARD LOOKING STATEMENTS CONTAINED HEREIN TO REFLECT ANY CHANGES IN THE EXPECTATIONS OR ASSUMPTIONS WITH REGARD THERETO OR ANY CHANGE IN THE EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED. GIVEN THESE UNCERTAINTIES, RECIPIENTS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON SUCH FORWARD LOOKING STATEMENTS. ALL SUBSEQUENT WRITTEN AND ORAL FORWARD LOOKING STATEMENTS ATTRIBUTABLE TO THE ISSUER ARE EXPRESSLY QUALIFIED IN THEIR ENTIRETY BY REFERENCE TO THESE CAUTIONARY STATEMENT.

THIS PRIVATE PLACEMENT MEMORANDUM IS NOT INTENDED TO BE (AND SHOULD NOT BE USED AS) THE BASIS OF ANY CREDIT ANALYSIS OR OTHER EVALUATION AND SHOULD NOT BE CONSIDERED AS A RECOMMENDATION BY THE ISSUER OR BY ANY OTHER PERSON WHO PARTICIPATES IN THE ISSUE OR ADVICE OF ANY SORT. IT IS UNDERSTOOD THAT EACH RECIPIENT OF THIS PRIVATE PLACEMENT MEMORANDUM WILL PERFORM ITS OWN INDEPENDENT INVESTIGATION AND CREDIT ANALYSIS OF THE PROPOSED FINANCING AND THE BUSINESS, OPERATIONS, FINANCIAL CONDITION, PROSPECTS, CREDITWORTHINESS, STATUS AND AFFAIRS OF THE ISSUER, BASED ON SUCH INFORMATION AND INDEPENDENT INVESTIGATION AS IT DEEMS RELEVANT OR APPROPRIATE AND WITHOUT RELIANCE ON THIS PRIVATE PLACEMENT MEMORANDUM.

YOU SHOULD CAREFULLY READ AND RETAIN THIS PRIVATE PLACEMENT MEMORANDUM. HOWEVER, YOU ARE NOT TO CONSTRUE THE CONTENTS OF THIS PRIVATE PLACEMENT MEMORANDUM AS INVESTMENT, LEGAL, ACCOUNTING, REGULATORY OR TAX ADVICE, AND YOU SHOULD CONSULT WITH YOUR OWN ADVISORS AS TO ALL LEGAL, ACCOUNTING, REGULATORY, TAX, FINANCIAL AND RELATED MATTERS CONCERNING AN INVESTMENT IN THE DEBENTURES.

GLOSSARY

References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.

Unless the context otherwise indicates or requires, the following terms used in this Private Placement Memorandum shall have the meanings given below.

TERM	DESCRIPTION
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.
Accounts Agreement	The escrow account agreement dated on or about the date of the Debenture Trust Deed and executed among, <i>inter alia</i> , the Asset SPV, the Escrow Account Bank, and the Debenture Trustee, in relation to opening, operation and maintenance of the Escrow Account.
Applicable Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree, bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, which is in effect as of the date of this Private Placement Memorandum, the Deemed Date of Allotment or at any time thereafter as the context requires.
Asset SPV	Mindspace Business Parks Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 with its corporate identification number (CIN) U45200MH2003PTC143610 and its registered office at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra 400051.
Bank Account (ICCL)	The clearing corporation bank account selected, and as disclosed below on page no. 95 (<i>Application Process</i>), by the Issuer, for the pay-in of funds towards the issue of Debentures on EBP.
Base Rent (psf per month)	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} * \text{monthly factor}}$
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
BREP Entities	BREP Asia SBS Pearl Holding (NQ) Ltd, BREP VIII SBS Pearl Holding (NQ) Ltd, and BREP Asia SG Pearl Holding (NQ) Pte. Ltd., being certain entities affiliated with The

	Blackstone Group Inc.
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) <i>divided by</i> 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	The amount of interest payable in relation to the Debentures in the manner as set out in Clause 3.2 (<i>Covenant to pay Coupon</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.
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	<ul style="list-style-type: none"> (a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Accounts Agreement; (d) the letter dated May 11, 2023 appointing the RTA with respect to issuance of the Debentures; (e) the tripartite agreement with NSDL dated September 28, 2020 and CDSL dated September 22, 2020 and the Registrar and Transfer Agent; (f) the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange; (g) the Private Placement Memorandum; and

	(h) any other documents as may be designated by the Debenture Trustee and the relevant Obligors executing such documents as Debenture Documents.
Debenture Holder(s)	Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners in accordance with the Debenture Trust Deed.
Debenture Trust Deed	The debenture trust deed dated on or about the date of this Private Placement Memorandum between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures.
Debenture Trustee Agreement	The debenture trustee agreement dated May 24, 2023 between the Issuer and the Debenture Trustee confirming the Debenture Trustee's appointment as the trustee for the Debenture Holders.
Debenture Trustee	The trustee for the Debenture Holders of the Debentures, in this case being Catalyst Trusteeship Limited, a company incorporated under Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune 411038, and acting through its Mumbai office at, Windsor, 6th Floor, Office No. 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai – 400098, Maharashtra, India.
Debentures	50,000 (fifty thousand) debentures in the denomination of INR 1,00,000 (Indian Rupees one lakh only) each and which are non-convertible at all times comprising the debentures in the aggregate principal amount up to INR 500,00,00,000 (Indian Rupees five billion only) constituted by, and issued under, the Debenture Trust Deed and this Private Placement Memorandum, and for the time being outstanding or, as the context may require, a specific number or principal amount of them.
Debt	<p>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 Debentures 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:</p> <ul style="list-style-type: none"> (a) the principal amount of all the Debentures, the 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

	<p>or for the benefit of the Debenture Holders/ Debenture Trustee in connection with the Transaction Documents;</p> <p>(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 Debentures; and</p> <p>(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 Debentures hereto.</p>
Deemed Date of Allotment	June 02, 2023
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 Circular dated October 10, 2022 (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.
ECGC	Export Credit Guarantee Corporation of India Ltd.
Eligible Investor(s)	<p>Eligible investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> • 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 Debentures in each case, as may be permitted under Applicable Law.
Escrow Account	The escrow account opened and maintained by the Asset SPV with the Escrow Account Bank is in accordance with the terms of the Accounts Agreement.
Escrow Account Bank	Kotak Mahindra Bank Limited
Final Settlement Date	The date on which all (and not less than all) the Debentures 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)	<p>The condensed consolidated financial statements of the Issuer which comprises the condensed balance sheet as at 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 year ended March 31, 2023, March 31, 2022 and March 31, 2021 the statement of net distributable cash flows year ended March 31, 2023, March 31, 2022 and March 31, 2021 the condensed statement of changes in unitholders equity for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 the statement of net assets at fair value as at March 31, 2023, March 31, 2022 and March 31, 2021 the statement of total returns at fair value for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p>
Financial Statements (Standalone)	<p>The condensed standalone financial statements of the Issuer which comprises the condensed balance sheet as at 31 March 2023, 31 March 2022, 31 March 2021 and, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for year ended 31 March 2023, 31 March 2022, 31 March 2021 and, the statement of net distributable cash flows for the year ended 31 March 2023, 31 March 2022, 31 March 2021 and, the condensed statement of changes in unitholders equity for the year ended 31 March 2023, 31 March 2022, 31 March 2021 and, the statement of net assets at fair value as at 31 March 2023, 31 March 2022 and, 31 March 2021, the statement of total returns at fair value for the year ended 31 March 2023, 31 March 2022 and 31 March 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p>
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 Obligor 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.
Gera Commerzone Kharadi	Completed and operational building nos. 3, 5 and 6, under-construction building nos. 44, 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 (₹)	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, <ul style="list-style-type: none"> - 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 Being SPVs of the Issuer (as on date) established in accordance with the REIT Regulations and other Applicable Laws.
Guarantee	The deed of corporate guarantee to be executed by the Asset SPV in favour of the Debenture Trustee (for the benefit of Debenture Holders) on or about the date of the execution of the Debenture Trust Deed in relation to the Debentures.
Indenture of Mortgage	The indenture of mortgage to be executed by the Asset SPV in relation to <i>inter alia</i> the creation of a charge by way of a registered simple mortgage over the Mortgaged Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) on or about the date of the execution of the Debenture Trust Deed.

Indian Rupee	The lawful currency of India.
In-place Rent (psf per month)	Base Rent for a specified month
Investment Manager	K Raheja Corp Investment Managers LLP, a limited liability partnership registered under the Limited Liability Partnership Act, 2008 with LLP registration number AAM – 1179 and having its registered office at Raheja Tower, Level 8, Block ‘G’, C-30, Bandra Kurla Complex, 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, executed between the REIT Trustee (on behalf of the Issuer) and the Investment Manager.
Investor	An Eligible Investor investing in the Debentures.
Insurance Policies	All the insurance policies entered into or renewed from time to time by the Asset SPV in relation to the Mortgaged Immoveable Properties and “ Insurance Policy ” means each of them.
Insurance Proceeds	Any proceeds of any Insurance Policy received by the Asset SPV or the Debenture Trustee after the date on which the Debenture Trust Deed is executed, attributable to the Mortgaged Immoveable Properties.
Issue Closing Date	June 1, 2023
Issue Opening Date	June 1, 2023
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).

MIDC	Maharashtra Industrial Development Corporation
MMRDA	Mumbai Metropolitan Region Development Authority
Market Value	Market Value as determined by the REIT Valuer as of March 31, 2023
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 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 a portion of land admeasuring approximately 1.8 acres which is proposed to be transferred 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 and second supplemental memorandum of understanding dated March 23, 2021.
Mindspace Airoli West	<p>Completed and operational building nos. 1, 2, 3, 4, 5, 6, 9 and 10 along with the centre court and future development building no. 8 situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India.</p> <p>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 governing board 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.</p> <p><i>Note: The above information is as per the latest data disclosed by the Issuer on the Stock Exchange.</i></p>
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/proposed to be redeveloped 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 the Asset SPV 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 the Asset SPV and the Governing Board 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	(I) Identified units in Building No. 6 constructed on notionally demarcated Plot No. 6; (II) Building No. 7 constructed on notionally demarcated Plot No. 7; and (III) identified units/areas in Building No. 8 constructed on notionally demarcated Plot No. 8 TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot Nos. 6, 7 and 8, situated on land bearing CTS No.2648 (corresponding to Survey No.144) and CTS No. 2649 (corresponding to Survey No.145) of Village Yervada, Taluka Haveli, District Pune, as more particularly described in the Schedule VII hereunder written and also the Debenture Trust Deed and other Transaction Documents.
Mortgaged Moveable Properties	All rights, title, interests, benefits, claims and demands whatsoever of the Asset SPV in the: (a) the current & future movable assets owned by the Asset SPV and receivables pertaining solely and exclusively to the Mortgaged Immoveable Properties; and (b) the Escrow Account, including all amounts standing to the credit of, or accrued or accruing on such escrow account pertaining to the abovementioned receivables, each as more particularly described in the Debenture Trust Deed and the Indenture of Mortgage.
Mortgaged Properties	Collectively, the Mortgaged Immoveable Properties and the Mortgaged Moveable Properties.
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/P/CIR/2021/613 dated August 10, 2021 (updated as on April 13, 2022) on "Operational 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 Monitoring Circular	The framework issued by the SEBI pursuant to the circular bearing reference number SEBI/ HO/ DDHS/ P/CIR/2023/50 dated March 31, 2023 on "Operational Circular for Debenture Trustees" to the extent applicable in respect of the private placement of debt securities, 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	June 2, 2023
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.
Private Placement Memorandum	This Private Placement Memorandum prepared for the private placement of Debentures.
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.
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

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 Deemed Date of Allotment.
Security Documents	<ol style="list-style-type: none"> 1. the Indenture of Mortgage; 2. the Guarantee; and 3. any other document executed by the Obligors or any other person to secure all amounts owed by the Obligors to the Debenture Holders under the Transaction Documents in relation to the Debentures and designated as a 'Security Document' by the Debenture Trustee and the Obligors.
Scheduled Redemption Date	June 30, 2026
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 Development 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	The account established by the Issuer with the Subscription Account Bank at its branch located in Fort, Mumbai
Subscription Account Bank	HDFC Bank Limited
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, previously held by Citi Bank N.A., 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 partly under-construction area of the commercial building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India
Transaction Document(s)	(a) the Debenture Documents; and

	(b) the Security Documents.
Trust Deed	The trust deed dated November 18, 2019 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 Debentures in accordance with the terms of, and as covered under, the Debenture Trust Deed and the 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.
REIT Valuer	A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.
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	<p>All days on which commercial banks in Mumbai, are open for business;</p> <p><i>Explanation:</i> For the purpose of this definition, in respect of -</p> <ul style="list-style-type: none"> (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.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations in relation to the Debentures. 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 Private Placement Memorandum, including the risks and uncertainties described below, before making an investment in the Debentures. 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 Debentures issued under this Private Placement Memorandum. 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 Debentures and the market in general. Potential investors should carefully consider all the risk factors in this Private Placement Memorandum for evaluating the Issuer and its business and the Debentures before making any investment decision relating to the Debentures. 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 Debentures, but does not represent that the statements below regarding the risks of holding the Debentures 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 Private Placement Memorandum 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 Debentures could decline and/or the Issuer's ability to meet its obligations in respect of the Debentures could be affected. More than one risk factor may have simultaneous effect with regard to the Debentures 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 Debentures 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 Debentures. 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 Debentures may be substantially reduced or delayed.

b. **Security maybe insufficient to redeem the Debentures**

The Debentures are proposed to be secured by the assets described in "Issue Details". In the event that the Issuer is unable to meet its payment and other obligations towards potential

investors under the terms of the Debentures, the Debenture Trustee may enforce the security. The potential investors' recovery in relation to the Debentures 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 Debentures.

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

The Debentures offered through this Issue have been rated CRISIL AAA/Stable (pronounced as "CRISIL Triple A" by Credit Rating Agency I and [ICRA] AAA (Stable) (pronounced as "ICRA Triple A" by Credit Rating Agency II. Credit rating is merely an indicator of the perceived repayment capability of a company. Therefore, the Credit Rating of the Debentures may not bear any co-relation to the price of the Debentures. 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 Debentures.

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. No prior consent is required from existing lenders of the Issuer for the issuance of Debentures or the creation and perfection of the Transaction Security, as on the date of this Private Placement Memorandum.

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 and bonds may be infrequent, limited or sporadic, which may affect its ability to raise debt financing in future**

The Issuer's bonds 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 last three years 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 Debentures 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 Private Placement Memorandum 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 Private Placement Memorandum.

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 Private Placement Memorandum. 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. 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 Group (REIT)'s operations.

Factors related to 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. 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 Private Placement Memorandum.
- 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 Issuer 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 the COVID-19 pandemic or 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.

- xlvi. **There are outstanding litigations, title irregularities and regulatory actions involving the 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 governing board 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/SEAC, 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.

- xlvi. **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 Debentures, and could**

impair the ability of the holders of the Debentures to seek repayment.

Under the terms of the Debentures, 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 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 Private Placement Memorandum. 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 Debentures Trustees appointed in relation to the Debentures 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 Debenture Trust Deed), an Event of Default (as specified in the Debenture Trust Deed) will occur under the Debentures, and the Debenture Trustee may accelerate the Debentures 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 Debentures, 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 Debentures constitute direct, unconditional and unsubordinated obligations of the Issuer which will, within the agreed timelines as further described in the Debenture Trust Deed, be secured pursuant to or as evidenced by the Security Documents. The Debentures 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 Debentures 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 Debentures. 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 Debentures.

Furthermore, while the security cover of the Debentures is proposed to be 2x (in

accordance with the terms of this Private Placement Memorandum, 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 Debentures 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. However, due to the COVID-19 pandemic and the lockdown restrictions, the Group SPVs may not be able to make such applications for approvals or receive certain approvals, in time, which could result in non-compliance. 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.

1. 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.

1. **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 Private Placement Memorandum 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 Debentures.
- 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. The properties of the Issuer were not fully occupied by the tenants for the 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 March 31, 2023, Committed Occupancy of its Portfolio was c.89.0% and In-place Rent across its Portfolio was ₹65.2. psfpm. As on March 31, 2023, less than 1.0% 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. During the financial year ended March 31, 2023, it has leased approximately c.4.1 msf of area. 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 for the fiscal year 2023 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 Debentures becomes illegal or impractical in whole or in part for any reason.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Private placement memorandum 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 Private placement memorandum 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. 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.mindspacereit.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 March 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

Details of credit rating along with reference to the rating letter issued (not older than one month on the date of the opening the issue) by the Credit Rating Agency in relation to the Issue.

CRISIL Ratings has assigned a final rating of "CRISIL AAA/Stable " (pronounced as "CRISIL

Triple A” to the Debentures by way of credit rating communication letter dated May 22, 2023 assigning credit rating for the Debentures from the Credit Rating Agency. ICRA Limited has assigned a final rating of “[ICRA] AAA (Stable)” (pronounced as “ICRA Triple A”) to the debentures by way of credit rating communication letter dated May 22, 2023 assigning credit rating for the Debentures from the Credit Rating Agency.

These rating letters with the detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue) of the Credit Rating Agency (as published on the website of the Credit Rating Agency) have been appended as **Schedule II**.

II. Name(s) of the stock exchange(s) where the Debentures 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 Debentures <i>vide</i> letter / e-mail communication dated May 29, 2023.
Details of recovery expense fund	<p>The Issuer shall set up a recovery expense fund 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 Monitoring Circular.</p> <p>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 Debentures.</p>

III. Issue Schedule

Issue opening date	June 1, 2023
Issue closing date	June 1, 2023
Pay In date	June 2, 2023
Deemed date of allotment	June 2, 2023

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

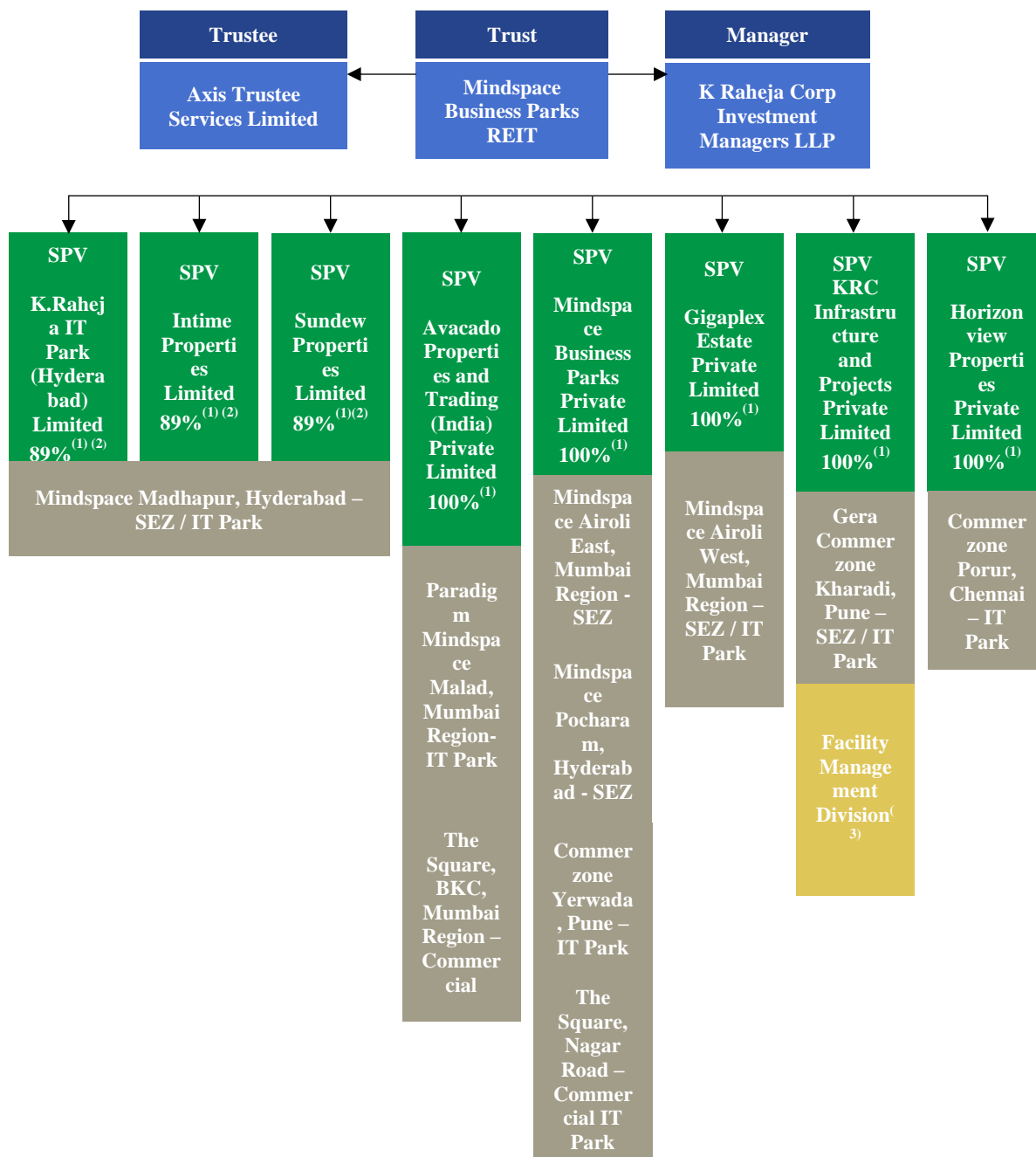
A. Overview of the business of the Issuer

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 Private Placement Memorandum:

- CTL and ACL are the Sponsors of the Issuer;

- 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 32.0 msf, which comprises 25.8 msf of Completed Area, 2.5 msf of Under Construction Area and 3.7 msf of Future Development Area, as of March 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 March 31, 2023, the Issuer's Portfolio is well diversified with more than 200 tenants with no single tenant contributing more than 6% of its Gross Contracted Rentals. Furthermore, as of March 31, 2023, approximately 75.4% of its Gross Contracted Rentals were derived from foreign multinational corporations and approximately 31.2% 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.89.0% Committed Occupancy and a WALE of 7.0 years, as of March 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 March 31, 2023 and has not generated rental income for the financial year ending March 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 8.3% above the average In-place Rent, as of March 31, 2023), and new construction within its Portfolio to accommodate tenant demand.

Between April 1, 2018 and March 31, 2023, through its operating expertise, the Issuer has:

- leased 17.5 msf of office space; achieved average re-leasing spreads of c.25.9% on 9.9 msf of re-leased space and leased 7.7 msf of new area (including Pre-Leased Area and Committed Area, as of March 31, 2023); achieved re-leasing spread of 26.3% for 1.6 msf of area re-leased during the financial year ending March 31, 2023;
- undertaken strategic renovations, such as lobby and façade upgrades and addition of cafes, food courts and boardwalks, at certain assets, to improve tenant experience.

The Issuer is managed by the Investment Manager that is led by Mr. Vinod Rohira, its chief executive

officer, who has approximately 22 years of experience in the real estate industry and supported by a six-member core team with an experience in operating, developing, leasing and managing commercial real estate in India. 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 March 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 March 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 March 31, 2023	Committed Occupancy (%) As of March 31, 2023	WALE (Years) As of March 31, 2023	Revenue from Operations for FY23 (₹ million) As of March 31, 2023	Market Value ⁽¹⁾ (₹ million) As of March 31, 2023	% of Total Market Value As of March 31, 2023
Mindspace Airoli East	Business Park	5.6	88.3%	4.6	3,779	45,213	16.1%
Mindspace Airoli West	Business Park	5.2	70.7%	9.7	2,552	44,865	16.0%
Mindspace Malad	Independent Office	0.7	97.9%	3.2	885	10,582	3.8%
The Square BKC	Independent Office	0.1	100.0%	3.7	611	4,653	1.7%
Mumbai Region		11.7	80.9%	6.5	7,826	1,05,313	37.6%
Gera Commerzone Kharadi	Business Park	2.9	100.0%	9.4	1,653	26,162	9.3%
The Square Nagar Road	Independent Office	0.8	100.0%	4.6	700	9,223	3.3%
Commerzone Yerwada	Business Park	1.7	99.9%	4.5	1,813	19,389	6.9%
Pune		5.4	100.0%	6.5	4,166	54,774	19.5%
Mindspace Madhapur	Business Park	13.1	95.4%	7.6	8,315	1,02,656	36.6%
Mindspace Pocharam	Independent Office	1.0	37.5%	1.8	80	2,327	0.8%
Hyderabad		14.1	92.1%	7.5	8,395	1,04,983	37.4%

Commerzone Porur	Independen t Office	0.9	93.5%	9.3	265	8,205	2.9%
Chennai		0.9	93.5%	9.3	265	8,205	2.9%
Facility Managemen t		-	-	-	1,134	6,991	2.5%
Inter company revenue eliminations		-	-	-	(1,101)	-	-
Portfolio Total		32.0	89.0%	7.0	20,685⁽²⁾	2,80,265	100.0%

Notes:

(1) The market value is as of March 31, 2023.

(2) Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 2,278 mn in FY23. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification.

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio including the facility management division, as of March 31, 2023 as per the REIT Valuer, is INR 2,80,265 Mn. 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 March 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	374,897,081	63.22
(B)	Public Holding	218,121,101	36.78
	Total Units Outstanding (C) = (A) + (B)	593,018,182	100.00

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

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

Not applicable.

IV. Financial Information of the Issuer

- A. A columnar representation of 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 Private

Placement Memorandum or Issue Opening Date, as applicable.

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

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, combined and standalone basis

(Standalone)

(Indian Rupees in Millions, unless otherwise stated)

Parameters	For the period ended March 31, 2023	For financial year ended March 31, 2022	For financial year ended March 31, 2021
Balance Sheet			
Net Fixed assets	-	-	-
Current assets	4,976	8,383	2,950
Other non-current assets	1,83,548	1,74,637	174,498
Total assets	1,88,524	1,83,020	177,448
	-	-	-
Non-current Liabilities (as per the financials) (including maturities of long-term borrowings and short-term borrowings)			
Financials			
Borrowings	19,892	11,422	11,425
Lease liability	-	-	-
Trade payables	-	-	-
Other financial liabilities	540	271	193
Provisions	-	-	-
Deferred tax liabilities	-	-	-
Other non-current liabilities	-	-	-
Total non current liabilities	20,432	11,692	11,618
Current Liabilities (including maturities			

Parameters	For the period ended March 31, 2023	For financial year ended March 31, 2022	For financial year ended March 31, 2021
of long-term borrowings)			
Financials			
Borrowings	1,996	4,997	-
Trade payables	17	10	13
Other financial liabilities (current maturities included in Mar 2020)	29	560	19
Provisions	-	-	-
Current tax liabilities (net)	2	1	3
Other current liabilities	7	1	6
Total current liabilities	2,051	5,569	41
Total liabilities	22,483	17,262	11,659
Equity (equity and other equity)	1,66,041	165,758	165,789
Total equity and liabilities	1,88,524	1,83,020	177,448
Profits and Loss			
Total revenue from operations	12,785	12,014	6,133
Other income	37	11	12
Total Income	12,822	12,025	6,145
Total Expenses	174	989	306
Profit / loss	11,509	11,036	5,839
Tax	18	6	5
Profit / loss after tax	11,491	11,030	5,834
Total comprehensive income for the period/ year	11,491	11,030	5,834
Basic and Diluted EPS (In Rs.)	19.38	18.60	14.67
Continuing operations (In Rs.)	19.38	18.60	14.67
Discontinued operations (In Rs.)	NA	NA	NA
Continuing and discontinued operations (In Rs.)	19.38	18.60	14.67

Parameters	For the period ended March 31, 2023	For financial year ended March 31, 2022	For financial year ended March 31, 2021
Cash flow*			
Net cash generated/ (used in) from operating activities	-199	-125	-106
Net cash generated/ / (used in) from investing activities	7,487	6,330	-15,247
Net cash generated/ / (used in) financing activities	-7118	-6,329	18,291
Cash and cash equivalents	170	-124	2,938
Balance as per statement of cash flows (please ref Signed Cash flow)	2,984	2,814	2,938
Additional information			
Total equity	1,66,041	165,758	165,789
Net worth	1,66,041	165,758	165,789
Cash and Cash Equivalents	2,984	2,814	2,938
Current Investments	-	-	-
Profit before tax	11,509	11,036	5,839
Finance Costs	1,139	867	230
Depreciation	-	-	-
EBIDTA	12,648	11,903	6,069
EBIT	12,648	11,903	6,069
Net Sales (Revenue from operations (excludes Other Income)	12,785	12,014	6,133
Dividend amounts Paid During the period	11,208	11,060	2,835
Working capital (current assets- current liabilities)	2,925	2,814	2,909

Parameters	For the period ended March 31, 2023	For financial year ended March 31, 2022	For financial year ended March 31, 2021
Long term debt (Includes interest accrued)	20,414	11,680	11,610
Long term debt to working capital	6.98	4.15	3.99
Current Liability ratio - (Current liabilities Total liabilities)	0.09	0.32	0.00
Current liabilities / Total liabilities	0.09	0.32	0.00
Total Debts to Total assets	0.12	0.09	0.07
Debt Service Coverage Ratios	11.10	13.72	26.40
Note: Includes repayments in connection to re-financing			
Interest service coverage ratio	11.10	13.72	26.40
Current Liabilities	2,051	5,569	41
Non Current Liabilities	20,432	11,692	11,618
Total Assets	1,88,514	183,020	177,448
Total Debts (Short term + Long term + CM+ interest accrued)	22,414	17,200	11,612

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

(Consolidated)
(Indian Rupees in Millions, unless otherwise stated)

Parameters	For the period ended March 31, 2023 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2022 <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For financial year ended March 31, 2021 <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Net Fixed assets	214,308	212,230	211,475
Current assets	8,033	5,603	5,567
Other non-current assets	4,536	5,461	5,509
Regulatory Deferral Accounts	354	241	167
Total assets	227,231	223,535	222,718
Non-current Liabilities (as per the financials) (including maturities of long-term borrowings and short-term borrowings)			
Financial			
Borrowings	45,842	35,357	33,489
Other financial liabilities including Lease liabilities	4,267	4,394	2,699
Provisions	67	30	28
Deferred tax liabilities (net)	2,494	669	258
Other non-current liabilities	482	580	524
Total non current liabilities	53,152	41,030	36,998
Current Liabilities (including maturities of long-term borrowings)			
Borrowings	8,693	9,123	2,574
Trade payables	709	705	865
Other financial liabilities including current maturities of long term debts	7,709	6,848	9,172
Provisions	34	35	6
Current tax liabilities (net)	25	2	15
Other current liabilities	1,127	1,052	924
Total current liabilities	18,297	17,765	13,556
Regulatory Deferral Account – Liabilities	-	28	30

Parameters	For the period ended March 31, 2023 (prepared on the basis of Financial Statements (Consolidated))	For financial year ended March 31, 2022 (prepared on the basis of Financial Statements (Consolidated))	For financial year ended March 31, 2021 (prepared on the basis of Financial Statements (Consolidated))
Total liabilities	71,449	58,823	50,584
Equity (equity and other equity)	155,782	164,712	172,134
Total equity and liabilities	227,231	223,535	222,718
Total revenue from operations	22,978	17,608	11,514
Other income	63	88	51
Total Income	23,041	17,696	11,565
Total Expenses	7445	9,786	6,770
Exceptional Items	-1368	-843	-
Regulatory Income/ Expenses	141	76	-1
Profit/ Loss	7,384	7,143	4,794
Tax	4,299	2,670	1,445
Profit / loss after tax	3,085	4,473	3,349
Total comprehensive income	3,079	4,470	3,349
Earnings per equity share: (a) basic; and (b) diluted	4.78	7.15	7.74
Continuing operations	4.78	7.15	7.74
Discontinued operations	-	-	-
Continuing and discontinued operations	4.78	7.15	7.74
Net cash generated from operating activities	13,930	11,598	7,525
Net cash used in / generated from investing activities	-7,506	-4,558	9,867
Net cash used in financing activities	-4,563	-7,523	-15,044
Cash and cash equivalents adjusted to Bank OD	2,843	982	1,465
Balance as per statement of cash flows	2,843	982	1,465

Parameters	For the period ended March 31, 2023 (prepared on the basis of Financial Statements (Consolidated))	For financial year ended March 31, 2022 (prepared on the basis of Financial Statements (Consolidated))	For financial year ended March 31, 2021 (prepared on the basis of Financial Statements (Consolidated))
Additional information			
Total equity	155,782	164,712	172,134
Net worth	155,782	164,712	172,134
Cash and Cash Equivalents	4,062	3,478	3,539
Profit before tax	7,384	7,143	4,794
Finance Costs	3,431	2,644	1,707
Depreciation	3,554	3,289	1,964
Exceptional items	-1368	-843	-
Regulatory Income	141	76	-1
EBIDTA	15,596	13,843	8,465
EBIT	12,042	10,554	6,501
Net Sales	22,978	17,608	11,514
Dividend amounts Paid During the period	11,208	11,060	2,835
Working capital (current assets-current liabilities)	-10,264	-12,162	-7,989
Long term debt (Includes interest accrued)	46,377	35,628	33,793
Long term debt to working capital	-4.51	-2.94	-4.24
Current Liability ratio -			
Current liabilities / Total liabilities	0.26	0.30	0.27
Total Debts to Total assets	0.24		
Debt Service Coverage Ratios: (Profit before tax + Finance costs) ÷ (Finance costs + Principal repayments excluding prepayments and Refinancing (net))			
Debt Service Coverage Ratios*	2.67	3.61	1.64

Parameters	For the period ended March 31, 2023 (prepared on the basis of Financial Statements (Consolidated))	For financial year ended March 31, 2022 (prepared on the basis of Financial Statements (Consolidated))	For financial year ended March 31, 2021 (prepared on the basis of Financial Statements (Consolidated))
Interest Service Coverage Ratio (EBIT/Finance cost)	5.04	5.92	5.58

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

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

	(Amount in INR Million) – Standalone
	As on March 31, 2023
Before the issue	
Gross Debt	21,888
Total Equity	1,66,041
Gross Debt : Equity ratio (before Issue)	0.13
Issue size	5,000
Gross Debt : Equity ratio after Issue (provisional)	0.16

	(Amount in INR Million) – Consolidated
	As on March 31, 2023
Before the issue	
Gross Debt	54,535
Total Equity	1,55,782
Gross Debt : Equity ratio (before Issue)	0.35
Issue size	5,000
Gross Debt : Equity ratio after Issue (provisional)	0.38

V. The amount of guarantee 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

Details of any corporate guarantees extended by the Issuer for the Asset SPV specifically:
The Issuer has provided continuing guarantee in favour of the Catalyst Trusteeship Limited for discharge of INR 4,000,000,000 (Indian Rupees four thousand million only) senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures issuance by Sundew Properties Limited as on quarter ended March 31, 2023.

The Issuer has also provided continuing guarantee in favour of the IDBI Trusteeship Limited for discharge of INR 4,900,000,000 (Indian Rupees four thousand nine hundred million only)

Senior, Listed, Rated, Secured, Transferable, Redeemable, Rupee Denominated Non-Convertible Bonds of nominal value of INR 1,000,000 (Indian Rupees One Million) per Bond issuance by Mindspace Business Parks Private Limited as on quarter ended March 31, 2023. The current outstanding amount as on 31 March 2023 is INR 4,851,000,000 (Indian Rupee four thousand eight hundred and fifty one million only).

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

Borrowing Company	Security details	Facility	Bank	Sanction amount (INR million)
Horizonview Properties Pvt Limited	Tower B, Commerzone, Porur	LAP	Axis Bank	1,500
Mindspace Business Parks Private Limited	Trion Mall, Pune	LRD/OD	Kotak Bank	2,000
KRC Infrastructure and Projects Private Limited	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	2,440
TOTAL				12,490

Cumulative guarantee(s) extended by the Issuer (basis the outstanding principal) – INR 21,341 million

Particulars	As at March 31, 2023 (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 (Refer note 3 below)	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).

VI. 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 March 31, 2023: Unit Capital	INR (In million)
59,30,18,182	1,62,839

B. Changes in the unit capital structure of the Issuer as on last quarter and for the last three years:

As of quarter ended March 31, 2023, 59,30,18,182 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 and for the last three years.

***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. Unit capital history of the Issuer as on last quarter end and for the last three years:

As on March 31, 2023, in aggregate 593,018,182 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 ₹)*	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 March 31, 2023 is annexed as Schedule VIII.

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 March 31, 2023 is set out below:

Sr. No.	Names	Total number of units	No. of units in demat form	Total unitholding as % of total no of units
1.	PLATINUM ILLUMINATION A 2018 TRUST	54,375,000	54,375,000	9.17%
2.	CASA MARIA PROPERTIES LLP	46,820,719	46,820,719	7.90%
3.	RAGHUKOOL ESTATE DEVELOPEMENT LLP	41,937,069	41,937,069	7.07%
4.	PALM SHELTER ESTATE DEVELOPMENT LLP	41,095,719	41,095,719	6.93%
5.	CAPSTAN TRADING LLP	41,095,719	41,095,719	6.93%
6.	CHANDRU LACHMANDAS RAHEJA	36,513,210	36,513,210	6.16%
7.	K RAHEJA CORP PRIVATE LIMITED	36,596,296	36,596,296	6.17%
8.	CAPE TRADING LLP	35,404,890	35,404,890	5.97%

9.	ANBEE CONSTRUCTIONS LLP	35,404,890	35,404,890	5.97%
10.	GENEXT HARDWARE AND PARKS PRIVATE LTD	22,886,731	22,886,731	3.86%

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

VII. 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 March 31, 2023,

ACL and CTL were one of the promoters of certain Group SPVs which are Intime Properties Limited, Sundew Properties Limited (the Asset SPV), K.Raheja IT Park (Hyderabad) Limited, Mindspace Business Parks Private Limited 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 26 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 March 31, 2023), Inorbit Malls (India) Private Limited (retail real estate arm of K. Raheja Corp Group with four operating malls across Mumbai Region, Hyderabad, Bengaluru and 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 March 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 the 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 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.

VIII. Brief particulars of the management of the Issuer:

Pursuant to the Investment Management Agreement, 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 Governing Board of the Investment Manager:

(i) Details of the current members of the Governing Board of the Investment Manager

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
Mr. Deepak Ghaisas (Chairman – Independent Member) DIN: 00001811	65	B/61-62, Swapnashilp Mahant Road, Vile Parle East, Mumbai 400 057, Maharashtra, India	November 20, 2019	Bhogale Automotive Private Limited Citicorp Finance (India) Limited Sarvatra Technologies Private Limited Healthbridge Advisors Private Limited	No

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Hariom Infrafacilities Services Private Limited GCV Life Private Limited Chitpavan Foundation Gencoval Strategic Services Private Limited Stemade Biotech Private Limited	
Ms. Manisha Girotra (Independent Member) DIN: 00774574	53	41, Chitrakoot, Altamount Road, Mumbai – 400 026, Maharashtra, India	November 20, 2019	Ashok Leyland Limited Moelis & Company India Private Limited Naspers Limited Prosus N.V.	No
Mr. Bobby Parikh (Independent Member) DIN: 00019437	58	4, Seven of the Hill, Auxilium Convent Road Bandra West, Mumbai 400 050, Maharashtra, India	December 17, 2019	Biocon Limited Indostar Capital Finance Limited Infosys Limited Biocon Biologics Limited Aditya Birla Sun Life AMC Limited BMR Business Solutions Private Limited BMR Global Services Private Limited Auxilium Holdings	No
Mr. Ravi C. Raheja (Non-independent member)	51	Raheja HSE, Auxilium Convent	July 18, 2019	Shoppers Stop Limited	No

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
DIN: 00028044		Road Pali Hill Bandra West, Mumbai		Chalet Hotels Limited K. Raheja 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 Whispering Heights Real Estate Private Limited Genext Hardware & Parks Private Limited	
Mr. Neel C. Raheja (Non-independent member) DIN: 00029010	48	4th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai	July 18, 2019	Shoppers Stop Limited Chalet Hotels Limited K. Raheja Private Limited Inorbit Malls (India) Private Limited	No

Name, Designation and DIN	Age	Address	Member of the Governing Board of the Investment Manager since	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
				Trion Properties Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited K Raheja Corp Private Limited Eternus Real Estate Private Limited Ivory Properties And Hotels Private Limited Sundew Properties Limited Genext Hardware & Parks Private Limited	
Mr. Manish Kejriwal (Independent Member) DIN: 00040055	54	3703B, 37 th and 38 th Floor, Vivarea Building B Wing, Sane Guruji Marg, Jacob Circle, Mumbai – 400 011	February 02, 2022	Bajaj Holdings & Investment Limited Bajaj Finserv Limited International Foundation for Research and Education	No

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 members of the governing board of the Investment Manager, are appearing in the RBI defaulter list and/or ECGC default list.

- (ii) *Details of change in the members of the Governing Board of the Investment Manager since last three years*

The Governing Board of the Investment Manager was constituted on July 18, 2019 and the members of the Governing Board were appointed on different dates as specified in paragraph XI (i) above.

Name, Designation and DIN	Date of appointment	Date of resignation, if applicable	Remarks
Mr. Alan Miyasaki Non-Independent Non-Executive Member	December 17, 2019	December 27, 2021	Resignation due to other pre-occupation
Mr. Manish Kejriwal Independent Non-Executive Member	February 02, 2022	NA	NA

IX. 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 governing board of the Investment Manager is annexed with this Private Placement Memorandum 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 re-appointed to hold office for a term of 5 years i.e. till the financial year ending March 31, 2027.

B. Details of change in auditor since last three years

Not Applicable.

X. 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 March 31, 2023.

B. Details of outstanding unsecured loan facilities

Nil as on quarter ended March 31, 2023.

C. Details of outstanding non-convertible securities

As on March 31, 2023:

Series of Issuance	Tenor / period of maturity	Coupon (papq)	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
NCD 1	3 years	6.45%	2,000	December 17, 2020	December 16, 2023	CRISIL AAA / Stable	Secured	<p>(a) A first ranking security interest by Mindspace Business Parks Private Limited in favour of the IDBI Trusteeship Limited over Commerzone Yerwada, buildings #1 and building #5, together with proportionate interest in the notionally demarcated land, and all receivables in connection with the buildings; (b) irrevocably and unconditionally guarantee by the Asset SPV pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir </p>
MLD 2	3 year and 2 months	If Final Fixing Level > 25% of the Initial Fixing level - 6.49% Or If Final Fixing	3,750	March 18, 2021	May 17, 2024	CRISIL PPMLD AAA/Stable	Secured	<p>(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.</p>

		Level<=25% of the Initial Fixing level - 0.00% *						More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir
NCD 2	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 Mindspace Business Parks Private Limited 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 Mindspace Business Parks Private 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 3	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

							<p>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 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 <i>pari passu</i> 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.</p> <p>More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir</p>
--	--	--	--	--	--	--	---

NCD 4	5 years	7.95%	5000	July 28, 2022	July 27, 2027	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>(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 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 the Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at: https://www.mindspacereit.com/investor-relations/debt#ir </p>
GB-1	3 year and 30 days	8.02%	5,500	March 15, 2023	April 13, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>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 (d) other security as provided in the transaction documents</p>

								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

D. List of Top 10 holders of non-convertible securities in terms of value (in cumulative basis)

(A) Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures aggregating to INR 2000,000,000/- (Rupees two thousand million only) (“NCD-1”)

List of Top 10 NCD holders of NCD-1 as on March 31, 2023

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND	1,000	50.0%
2.	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LOW DURATION FUND	1,000	50.0%
	Total	2,000	100%

(B) 10 Year G-sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures aggregating to INR 3750,000,000 (Rupees three thousand seven hundred fifty million) (“MLD-2”)

List of Top 10 MLD holders of MLD-2 as on March 31, 2023

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1	MAITHAN ALLOYS LIMITED	845	27.6%
2	SUN TV NETWORK LIMITED	739	24.2%
3	JK LAKSHMI CEMENT LIMITED	462	15.1%
4	TECHNO ELECTRIC & ENGINEERING COMPANY LIMITED	356	11.6%
5	SHYAM FERRO ALLOYS LIMITED	165	5.4%
6	LUX INDUSTRIES LIMITED	150	4.9%
7	SAT NARAIN GUPTA	100	3.3%
8	DEZERV INVESTMENTS PVT LTD	97	3.2%
9	COSMO FIRST LIMITED	95	3.1%
10	JINDAL POLY FILMS LIMITED	50	1.6%
	Total	3,059	81.6%

(C) Secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures aggregating to INR 750,000,000/- (Rupees seven hundred fifty million only) (“NCD-2”)

List of Top 10 NCD holders of NCD-2 as on March 31, 2023

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	IIFL DYNAMIC BOND FUND	400	53.3%
2.	UTI- ULTRA SHORT TERM FUND	250	33.3%
3.	TATA CORPORATE BOND FUND	100	13.3%
	Total	750	100.0%

(D) Senior, listed, rated, secured, non cumulative, taxable, transferrable, redeemable, non-convertible debentures aggregating to INR 5,000,000,000 (Rupees five hundred thousand million only) (NCD-3)

List of Top 10 NCD holders of NCD-3 as on March 31, 2023

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	HDFC TRUSTEE COMPANY LTD A/C HDFC CREDIT RISK DEBT FUND	1,000	21.2%
2	SBI LIFE INSURANCE CO.LTD	1,000	21.2%
3	MAX LIFE INSURANCE CO. LTD. - GNXX - MAX LIFE-GROUP FUND	500	10.6%
4	ICICI PRUDENTIAL MEDIUM TERM BOND FUND	350	7.4%
5	ICICI PRUDENTIAL SHORT TERM FUND	350	7.4%
6	ICICI PRUDENTIAL ALL SEASONS BOND FUND	350	7.4%
7	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	350	7.4%
8	ICICI PRUDENTIAL EQUITY & DEBT FUND	350	7.4%
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	250	5.3%
10	TATA RETIREMENT SAVINGS FUND-MODERATE PLAN	220	4.7%
	Total	4,720	94.4%

(E) Senior, listed, rated, secured, non cumulative, taxable, transferrable, redeemable, non-convertible debentures aggregating to INR 5,000,000,000 (Rupees five hundred thousand million only) (NCD-4)

List of Top 10 NCD holders of NCD-4 as on March 31, 2023

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1.	ADITYA BIRLA FINANCE LIMITED	1,500	30.5%
2	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	1,000	20.3%
3	SBI GENERAL INSURANCE COMPANY LIMITED	500	10.2%
4	HDFC LIFE INSURANCE COMPANY LIMITED	500	10.2%
5	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I	480	9.7%
6	NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME C - TIER I	350	7.1%
7	NPS TRUST- A/C SBI PENSION FUND SCHEME C - TIER I	250	5.1%
8	DSP CORPORATE BOND FUND	150	3.0%
9	ZUNO GENERAL INSURANCE LIMITED	100	2.0%
10	NPS TRUST-A/C KOTAK PENSION FUND SCHEME C- TIER I	95	1.9%
	Total	4,925	98.5%

(F) Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable, Non-Convertible Debentures (Green Bond) aggregating to INR 5,500,000,000 (Five thousand five hundred million only) (GB 1)

List of Top 10 NCD holders of GB-1 as on March 31, 2023

S. No.	Name of the Debenture holder	Total number of Debentures	Total holding as a % of total no. of Debentures
1	STAR HEALTH AND ALLIED INSURANCE CO. LTD.	20,000	36.7%
2	NPS TRUST- A/C HDFC PENSION MANAGEMENT COMPANY LTD SCHEME C - TIER I	7,000	12.9%
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	5,000	9.2%
4	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK CORPORATE BOND FUND	5,000	9.2%
5	SBI LIFE INSURANCE CO.LTD	5,000	9.2%
6	TRUST CAPITAL SERVICES (INDIA) PRIVATE LTD.	2,500	4.6%
7	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	2,500	4.6%
8	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA BALANCED ADVANTAGE FUND	2,500	4.6%
9	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA EQUITY HYBRID FUND	2,500	4.6%
10	NPS TRUST- A/C ICICI PRUDENTIAL PENSION FUND SCHEME C - TIER I	2,430	4.5%
	Total	54,430	99.0%

E. Details of outstanding Commercial Paper at the end of the last quarter in the following format

Nil as on March 31, 2023

F. Rest of the borrowing of the Issuer (if any including hybrid debt like FCCB, Optionally Convertible Debentures / Preference Shares)

Nil as on March 31, 2023

XI. 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 quarter ended March 31, 2023,

B. at a premium or discount: Nil as on quarter ended March 31, 2023, or

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

XII. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness including corporate guarantee issued by the Issuer, in the past 3 years including the current financial year.

Nil for the non-convertible securities specified above in Paragraph (C) (*Details of Non-Convertible Securities*) and in case of external financial indebtedness.

XIII. 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 Debentures.

As of March 31, 2023, the Issuer does not have any pending criminal matters or regulatory actions against it, or any civil/ commercial litigation pending involving it, other than as disclosed in **Annexure I** hereto.

As of March 31, 2023, the Promoter (Sponsor) does not have any pending criminal matters or regulatory actions against it, or any civil/ commercial litigation pending involving it.

XIV. 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 Private Placement Memorandum against the promoter (sponsor) of the Issuer

Except as disclosed in the Annexure I to this Private Placement Memorandum, and the half yearly report of the Issuer ending September 30, 2022 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.

XV. Details of default and non-payment of statutory dues

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

XVI. 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 March 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	3,54,04,890	5.97	Non-disposal undertaking	2,52,03,273	71.19
3	Ravi Chandru Raheja	Sponsor Group	27,06,534	0.46	Not encumbered	-	-
4	Neel Chandru Raheja	Sponsor Group	1,11,38,069	1.88	Not encumbered	-	-
5	Chandru Lachmandas Raheja	Sponsor Group	3,26,34,433	5.50	Pledge	3,25,27,465	99.67
6	Jyoti Chandru Raheja	Sponsor Group	1,48,65,700	2.51	Not encumbered	-	-
7	Capstan Trading LLP	Sponsor Group	4,10,95,719	6.93	Not encumbered	-	-
8	Casa Maria Properties LLP	Sponsor Group	4,68,20,719	7.90	Not encumbered	-	-
9	Palm Shelter Estate Development LLP	Sponsor Group	4,10,95,719	6.93	Pledge	2,71,90,548	66.16
10	Raghukool Estate Developement LLP	Sponsor Group	4,19,37,069	7.07	Pledge	1,77,31,322	42.28
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	Not encumbered	-	-
14	Sumati Ravi Raheja	Sponsor Group	84,31,535	1.42	Not encumbered	-	-

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

XVII. Details of the Debenture Trustee

- A. **Catalyst Trusteeship Limited** has given its consent to the Issuer for its appointment as Debenture Trustee vide its letter dated May 12, 2023 and has entered into a Debenture Trustee Agreement. Copy of the consent letter dated May 12, 2023 is enclosed in this Private Placement Memorandum as **Schedule I**. The Debenture Trustee has given its consent to the Issuer for its appointment under applicable laws.
- 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 are further specified in the debenture trustee agreement dated on or about the date of this Private Placement Memorandum.
 - b. The Debenture Trustee Agreement has been executed as per required regulations before opening of Issue. Service charges of Debenture Trustee are mentioned in the consent letter dated May 12, 2023.
- C. Details of security to be created for the Issue: Please refer to the section titled “Summary of Terms”
- D. The Debenture Trustee shall adhere to the requirements of the SEBI Debenture Trustee Monitoring Circular. The Transaction Security shall be created in accordance with provisions of the Debenture Trust Deed and the other Transaction Documents. Fulfillment of any requirements under the said SEBI 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 Debenture Trust Deed and the other Transaction Documents.
- E. The creation of security over the Secured Assets as detailed in this Private Placement Memorandum are part of the terms of the Issue of Debentures.
- F. **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 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 Debentures 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 Monitoring 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 Private Placement Memorandum as **Schedule IX**.

- 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.

XVIII. 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.

The obligations pursuant to the Debentures are, *inter alia*, guaranteed by way of an unconditional, irrevocable guarantee from the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders as per the terms contained in the relevant Transaction Documents.

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

Illustration of Debenture Cash Flows to be shown in Private Placement Memorandum	
Issuer	Mindspace Business Parks REIT
Face Value (per security)	INR 1,00,000
Date of Allotment	June 2, 2023
Redemption Date	June 30, 2026
Coupon Rate	7.75% per annum payable quarterly
Frequency of the Coupon Payment with specified dates	30-06-2023 30-09-2023 31-12-2023 31-03-2024 30-06-2024 30-09-2024 31-12-2024

	31-03-2025 30-06-2025 30-09-2025 31-12-2025 31-03-2026 30-06-2026
Day Count Convention	Actual / Actual
Procedure and time schedule for allotment and issue of securities	As detailed in the section titled “Application Process” and Part H (Issue Procedure) of the section titled “Disclosures (in accordance with SEBI Debt Regulations)”.

Illustrative Cash flow:

The below cash flow has been arrived at coupon rate 7.75% per annum payable quarterly (p.a.p.q.), determined from Electronic Debt Bidding platform set up on dated May 30, 2023.

Date	Total Amount (Rs.)
30-06-2023	2,97,26,027
30-09-2023	9,76,71,233
31-12-2023	9,76,71,233
31-03-2024	9,63,45,628
30-06-2024	9,63,45,628
30-09-2024	9,74,04,372
31-12-2024	9,74,04,372
31-03-2025	9,55,47,945
30-06-2025	9,66,09,589
30-09-2025	9,76,71,233
31-12-2025	9,76,71,233
31-03-2026	9,55,47,945
30-06-2026	9,66,09,589
30-06-2026	5,00,00,00,000

Note: All the amounts are rounded off to nearest integer.

Commission

In lieu of TIAPL and AK Capital agreeing to act as arrangers to the Issue, the Issuer shall be paying fees/charges as mutually agreed between arrangers and the Issuer in terms of the respective letter agreements dated on or about the date of this Private Placement Memorandum.

XX. 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.

XXI. 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.

XXII. 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.

XXIII. Disclosure pertaining to charge creation

The security created in relation to the Debentures shall be created and perfected in accordance with Applicable Laws on or prior to the 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 Debenture Trust Deed.

Debentures 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.

XXIV. 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.

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 Debentures 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 Debentures, 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 Private Placement Memorandum.

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 Debentures beyond 3 (three) Working Days from the date of closure of the issue of the Debentures, 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 Deemed Date of Allotment until the listing of the Debentures on the Stock Exchange.

F. Delay in allotment of Debentures

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 Debentures 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 Debentures to the successful investors.

G. Issue Details

Terms of the offer are set out in the section titled “**Summary of Terms**” of this Private Placement Memorandum.

H. Issue Procedure

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

a. Mode of bidding

The Debentures 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.

b. Who can bid/ apply/ invest

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 Private Placement Memorandum and any other information supplied in connection with this Private Placement Memorandum or the Debentures 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 Private Placement Memorandum 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 Private Placement Memorandum from the Issuer).

c. Minimum Subscription

As the current issue of Debentures 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.

d. Date of Allotment

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

e. Interest on Application Money

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

f. 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.

g. 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.

h. 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.

i. 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.

j. 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 Private Placement Memorandum. 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 Private Placement Memorandum. 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 Debentures 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 Debentures and procedure for remittance of application money, please refer to the section titled “Application Process and Other Issue Related Details” below.

k. Terms of Payment

The full Issue Price of the Debentures applied for, is to be paid in such process as has been listed in this Private Placement Memorandum.

l. 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.

m. Post-allocation disclosures as per EBP Guidelines

Upon allocation of the Debentures, 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.

n. 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 Debentures 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 Debentures offered under the present Issue.

o. 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 Debentures, 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 Debentures 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 Debentures 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 Debentures 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 Debentures shall be allotted and traded on the stock exchange(s) only in dematerialized form.

p. Allotment resolutions and Credit of debentures

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 Debentures 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 Debentures 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 Debentures so allotted. The Debentures 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 Debentures shall be allotted in dematerialized form only.

DISCLOSURES PRESCRIBED UNDER PAS-4 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES), RULES, 2014

I. General Information

- A. **Name, address, website and other contact details of the Issuer indicating both registered office and corporate office:** Specified in the front page of this Private Placement Memorandum.
- B. **Date of incorporation of the Issuer:** Specified in the front page of this Private Placement Memorandum.
- C. **Business carried on by the Issuer and its subsidiaries with the details of branches or units, if any:** Specified in Part IV (*Brief summary of the business/ activities of the Issuer and its line of business*) of the section titled “**Disclosures (in accordance with SEBI Debt Regulations)**”.
- D. **Names, addresses, DIN and occupations of the directors:** Specified in Part XI (*Brief particulars of the management of the Issuer*) of the section titled “**Disclosures (in accordance with SEBI Debt Regulations)**”.
- E. **Management’s perception of risk factors:** Please refer to the section titled “Risk Factors” above of the Private Placement Memorandum.
- F. **Details of default, if any, including therein the amount involved, duration of default and present status, in repayment of:**
- a. statutory dues: No default
 - b. debentures and interest thereon: No default and Not Applicable
 - c. deposits and interest thereon: No default and Not Applicable
 - d. loan from any bank or financial institution and interest thereon: No default.
- G. **Names, designation, address and phone number, email ID of the nodal/ compliance officer of the Issuer, if any, for the private placement offer process:** Specified in the front page of this Private Placement Memorandum.
- H. **Any default in Annual filing of the Company under the Companies Act or the rules made thereunder:**
- Not Applicable

II. Particulars of the Offer

Date of passing of resolution by the governing board of the Investment Manager and executive committee of the Investment Manager of the Issuer authorizing the offer of securities	<p>Resolution passed by the governing board of the Investment Manager of the Issuer dated September 14, 2020 and executive committee of the Investment Manager of the Issuer dated May 24, 2023.</p> <p>A copy of the said resolution(s) is annexed herewith and marked as Schedule III.</p> <p>The executive committee was constituted by way of a resolution passed by the governing board of the Investment Manager of the Issuer dated March 31, 2020</p>
--	--

	and September 14, 2020.		
Kinds of securities offered (i.e. whether shares or debenture) and class of security; the total number of shares or debentures or other securities to be issued	In aggregate up to INR 5,000,000,000 (Indian Rupees five billion only) listed, rated, secured, non-cumulative, taxable, transferrable, redeemable non-convertible debentures.		
Price at which the security is being offered, including premium if any, along with justification of the price	The Debentures are being offered at face value of INR 100,000 (Indian Rupees one hundred thousand only) per Debenture at par.		
Name and address of the valuer who performed valuation of the security offered and basis on which the price has been arrived at along with report of the registered valuer	Not applicable as the Debentures are being issued at par		
Relevant date with reference to which the price has been arrived at	Not Applicable		
Intention of promoters, directors or key managerial personnel to subscribe to the offer (applicable in case they intend to subscribe to the offer);	Not applicable		
The change in control, if any, in the Issuer that would occur consequent to the private placement	No change in control would occur consequent to the private placement.		
The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price.	None		
The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.	Not Applicable		
Amount, which the Issuer intends to raise by way of proposed offer of securities	Up to INR 5,000,000,000 (Indian Rupees five billion only).		
Terms of raising of securities:	Duration, if applicable	From Deemed Date of Allotment to the Scheduled Redemption Date	
	Rate of Interest	To be determined in accordance with the bidding process under the EBP mechanism	
	Mode of Payment	RTGS / NEFT	
	Mode of Repayment	RTGS / NEFT	
Proposed time schedule for which the Private Placement Memorandum is valid	The Issue will open at 11:00 a.m. and close at 12:00 p.m. and shall be valid during the regular business hours on June 1, 2023.		
Purpose and objects of the Issue	The utilisation shall be in the following specified manner, wherein the information may differ from the		

	<p>actual numbers to the extent of approximations or use of rounded numbers:</p> <p>For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.</p> <p>The net proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with applicable laws.</p> <table border="1"> <thead> <tr> <th>Objects of the Issue</th><th>%</th></tr> </thead> <tbody> <tr> <td>For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.</td><td>100</td></tr> <tr> <td>Total</td><td>100%</td></tr> </tbody> </table> <p>*N.B.: Note that the percentages denoted above are a realistic and conservative estimate of the proposed utilisation of proceeds arising in relation to the</p>	Objects of the Issue	%	For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.	100	Total	100%
Objects of the Issue	%						
For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.	100						
Total	100%						

	Debentures as on the date of this Private Placement Memorandum. However, there may be a variation of not more than 2% in the above figures on account of certain operational and commercial factors.
Contribution being made by the Promoter or directors of the either as part of the offer or separately in furtherance of the object	Not Applicable
Principal terms of assets charged as security, if applicable	<p>The Debt shall be secured by:</p> <ul style="list-style-type: none"> (i) A first ranking sole and exclusive security interest by way of an registered simple mortgage over the Mortgaged Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders; and (ii) The corporate guarantee from Asset SPV in favour of the Debenture Trustee to unconditionally guarantee the obligations under the Debentures from and on the Pay In Date until the Final Settlement Date. <p>The Security created over the Secured Assets shall rank <i>pari passu</i> among all the Debenture Holders (including any assignees and transferees thereof). The Transaction Security shall be created under the Security Documents in a form and manner satisfactory to the Debenture Trustee within such timelines as set out in the Transaction Documents. The Issuer and Asset SPV shall further undertake to take all such actions and execute all necessary documents to create and perfect the Transaction Security on all Secured Assets to the satisfaction of the Debenture Trustee.</p> <p>More detailed terms pertaining to the Debentures and the security being created in connection with the Debentures are captured in the section titled “Summary of Terms” of this Private Placement Memorandum and the Transaction Documents.</p>
The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations	No significant or material orders have been passed by the Regulators, Courts and Tribunals impacting the going concern status of the Issuer and its future operations.

Pre-issue and Post-issue unitholding pattern of the Issuer

Sl.	Category	Pre-Issue	Post-Issue
-----	----------	-----------	------------

No.					
		No. of units held	% of units holding	No. of units held	% of units holding
A	Promoters' (Sponsor's) holding				
1	Indian				
	Individual	69776271	11.77	69776271	11.77
	Bodies Corporate	301242033	50.80	301242033	50.80
2	Others				
	Trust	38,78,777	0.65	38,78,777	0.65
3	Foreign Promoters	0	0	0	0
	Sub-Total (A)	37,48,97,081	63.22	37,48,97,081	63.22
B	Non-promoters' holding				
1	Institutional investors				
	Mutual Funds	11,61,829	0.20	11,61,829	0.20
	Insurance Companies	76,86,621	1.30	76,86,621	1.30
	Provident/pension funds	9,75, 330	0.16	9,75, 330	0.16
	Foreign Portfolio Investors	12,41,28,523	20.93	12,41, 28,523	20.93
	Bodies Corporates	0	0.00	0	0.00
	Alternative Investment Funds	40,96,69534, 95,024	0.569	40,96,695	0.59
	Sub- Total (B) (1)	13,74,47,327	23.18	13,74,47,327	23.18
2	Non-Institutional Investors				
	Private Corporate bodies	0	0	0	0
	Directors and relatives	0	0	0	0
	Indian Public	5,70,65,114	9.62	5,70,65,114	9.62
	Others				
	Trusts	45,510	0.01	45,510	0.01
	Non Resident	22,20,617	0.37	2,20,617	0.3745

	Indians				
	Clearing Members	1869,213	0.010	69,21318	0.010
	NBFCs registered with RBI	11,45,200	0.19	11,45,200	0.19
	Bodies corporates	1,84,46,5642,01,28,090	3.39	1,84,46,564 2,01,28,090	3.39
	Sub- Total (B) (2)	8,06,73,774	13.60	8,06,73,774	13.60
	Sub-Total (B) = (B) (1) +(B) (2)	21,81,21,101	36.78	21,81,21,101	36.78
	GRAND TOTAL (A) + (B)_	59,30,18,182	100.00	59,30,18,182	100.00

Since the debentures are being offered through private placement, there is no change in Unitholding of the Issuer.

III. Disclosure with regard to interest of governing board of the Investment Manager, litigation, etc.

Any financial or other material interest of the directors, promoters or key managerial personnel in the offer and the effect of such interest in so far as it is different from the interests of other persons	Nil
Details of any litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against any Promoter (Sponsor) of the Issuer during the last 3 (three) years immediately preceding the year of the circulation of this Private Placement Memorandum and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action shall be disclosed.	Nil against the Promoter (Sponsor) of the Issuer as on March 31, 2023.
Remuneration of members of the governing board of the Investment Manager (during the current financial year and the last 3 (three) financial years).	The Chairperson of the governing board of the Investment Manager is 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 governing board and/or committees meetings. No other fees or remuneration other than

	sitting fee is paid to any other member of the governing board of the Investment Manager.
Related party transactions entered during the last 3 (three) financial years immediately preceding the year of circulation of this Private Placement Memorandum including with regard to loans made or, guarantees given or securities provided	Related party transactions entered into by the Issuer during the financial years 2020-2021,2021-2022, 2022-23 are annexed at Schedule X of this Private Placement Memorandum
Summary of reservations or qualifications or adverse remarks of auditors in the last 5 (five) financial years immediately preceding the year of circulation of this Private Placement Memorandum 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 remark	NIL
Details of any inquiry, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of private placement offer cum application letter in the case of the Issuer. Also if there were any prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last 3 (three) years immediately preceding the year of this Private Placement Memorandum and if so, section-wise details thereof for the Issuer and all of its subsidiaries	NIL

Details of acts of material frauds committed against the Issuer in the last 3 (three) years, if any, and if so, the action taken by the Issuer	NIL
--	-----

IV. Financial position of the Issuer

The capital structure of the Issuer in the following manner in a tabular form:

a.	The authorised, issued, subscribed and paid up capital (number of securities, description and aggregate nominal value)	Not applicable. The Issuer being a real estate investment trust does not have authorized, issued, subscribed and paid up capital. The total number of Units issued by the Issuer as on date is 593,018,182 Units.
b.	Size of the Present Issue	Up to 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 100,000 (Indian Rupees One Hundred Thousand only) per Debenture aggregating to INR 5,000,000,000 (Indian Rupees five billion only) pursuant to this Private Placement Memorandum.
c.	Paid-up Capital: a. After the offer: b. After the conversion of Convertible Instruments (if applicable)	(a) Not applicable. (b) Not applicable The Issuer being a real estate investment trust does not have a paid-up capital.
d.	Share Premium Account: a. Before the offer: b. After the offer:	(a) Not applicable. (b) Not applicable The Issuer being a real estate investment trust does not have a share premium account.
e.	Details of the existing unit capital of the Issuer in a tabular form, indicating therein with regard to each allotment, the date of allotment, the number of shares allotted, the face value of the units allotted, the price and the form of consideration.	As set out in Schedule VIII of this Private Placement Memorandum.

f.	Details of allotments (number and price at which each of the allotments were made) of units made by the Issuer in the last 1 (One) year preceding the date of the offer letter for Consideration other than cash	The Issuer has not made allotment of any kind of securities for cash or consideration other than cash in the last one year preceding the date of this Document.																											
g.	Profits of the Issuer, before and after making provision for tax, for the 3 (three) financial years immediately preceding the date of circulation of this Private Placement Memorandum	<div>Consolidated</div> <table><tr><th>Particulars</th><th>FY 2022-23 (In Millions)</th><th>FY 2021-22 (In Millions)</th><th>FY 2020-21 (In millions)</th></tr><tr><td>Profit Before Tax (PBT)</td><td>7,384</td><td>7,143</td><td>4,794</td></tr><tr><td>Profit after Tax (PAT)</td><td>3,085</td><td>4,473</td><td>3,348</td></tr></table> <div>Standalone</div> <table><tr><th>Particulars</th><th>FY 2022-23 (In Millions)</th><th>FY 2021-22 (In Millions)</th><th>FY 2020-21 (In millions)</th></tr><tr><td>Profit Before Tax (PBT)</td><td>11,509</td><td>11,036</td><td>5,839</td></tr><tr><td>Profit after Tax (PAT)</td><td>11,491</td><td>11,030</td><td>5,834</td></tr></table>				Particulars	FY 2022-23 (In Millions)	FY 2021-22 (In Millions)	FY 2020-21 (In millions)	Profit Before Tax (PBT)	7,384	7,143	4,794	Profit after Tax (PAT)	3,085	4,473	3,348	Particulars	FY 2022-23 (In Millions)	FY 2021-22 (In Millions)	FY 2020-21 (In millions)	Profit Before Tax (PBT)	11,509	11,036	5,839	Profit after Tax (PAT)	11,491	11,030	5,834
Particulars	FY 2022-23 (In Millions)	FY 2021-22 (In Millions)	FY 2020-21 (In millions)																										
Profit Before Tax (PBT)	7,384	7,143	4,794																										
Profit after Tax (PAT)	3,085	4,473	3,348																										
Particulars	FY 2022-23 (In Millions)	FY 2021-22 (In Millions)	FY 2020-21 (In millions)																										
Profit Before Tax (PBT)	11,509	11,036	5,839																										
Profit after Tax (PAT)	11,491	11,030	5,834																										
h.	Dividends declared by the Issuer in respect of the said 3 (three) financial years; interest coverage ratio for last three years (cash profit after tax plus interest paid/interest paid)	<div>(Amount in INR Millions)</div> <table><tr><th>Particulars</th><th>FY 2022-23 (In Millions)</th><th>FY 2021-22</th><th>FY 2020-21</th></tr><tr><td>Dividend declared</td><td>11,208</td><td>11,060</td><td>2,835</td></tr></table> <div><table><tr><th>Interest Coverage ratio</th><th>FY 2022-23 (In Millions)</th><th>FY 2021-22</th><th>FY 2020-21</th></tr><tr><td>Standalone</td><td>11.10</td><td>13.72</td><td>26.40</td></tr><tr><td>Consolid</td><td>5.04</td><td>5.92</td><td>5.58</td></tr></table></div>				Particulars	FY 2022-23 (In Millions)	FY 2021-22	FY 2020-21	Dividend declared	11,208	11,060	2,835	Interest Coverage ratio	FY 2022-23 (In Millions)	FY 2021-22	FY 2020-21	Standalone	11.10	13.72	26.40	Consolid	5.04	5.92	5.58				
Particulars	FY 2022-23 (In Millions)	FY 2021-22	FY 2020-21																										
Dividend declared	11,208	11,060	2,835																										
Interest Coverage ratio	FY 2022-23 (In Millions)	FY 2021-22	FY 2020-21																										
Standalone	11.10	13.72	26.40																										
Consolid	5.04	5.92	5.58																										

		ated			
--	--	------	--	--	--

- i. A summary of the financial position of the Issuer as in the 3 (three) audited balance sheets immediately preceding the date of circulation of this Private Placement Memorandum:

Standalone – Amount in INR Millions

S.No.	Particulars	FY 2022-23	FY 2021-22	FY 2020-21
I.	Equity and Liabilities			
1.	<i>Shareholder's funds</i>			
a.	Unit Capital	162,839	162,839	162,839
b.	Other Equity	3,202	2,919	2,950
c.	Corpus	0	0	0
2.	<i>Share application money pending allotment</i>	-	-	-
3.	<i>Non – current liabilities</i>			
a.	Long term borrowings	19,892	11,422	11,425
b.	Deferred tax liability	-	-	-
c.	Other long-term liabilities	540	271	193
4.	<i>Current liabilities</i>			
a.	Short term borrowings	1,996	4,997	-
b.	Trade payables	17	10	13
c.	Other current liabilities	38	562	28
d.	Short- term provisions	-	-	-
	Total	1,88,524	183,020	177,448
II.	Assets			
1.	<i>Non-current assets</i>			
a.	Fixed Assets			
	-Tangible	-	-	-
	-Intangible	-	-	-
	Investment property under construction / Capital work-in-progress	-	-	-
b.	Non- current investment	153,103	153,103	153,103
c.	Long term loans & advances	29,879	21,268	21,178
d.	Deferred tax assets	-	-	-
e.	Other non-current assets	566	266	218
2.	<i>Current assets</i>			
a.	Current investments	-	-	-
b.	Inventories	-	-	-
c.	Trade receivables	-	-	-
d.	Cash and cash equivalents	2,984	2,814	2,938
e.	Short term loans & advances	1980	5,000	-
f.	Other current assets	12	569	11
	Total	1,88,524	183,020	177,448

Consolidated– Amount in INR Millions

S.No.	Particulars	FY 2022-23	FY 2021-22	FY 2020-21
I.	Equity and Liabilities			
1.	<i>Shareholder's funds</i>			
a.	Unit Capital	1,62,839	162,839	162,839
b.	Other Equity	-15,012	-6,634	191
c.	Non-Controlling Interest	7,955	8,507	9,104
d.	Corpus	0	0	0
2.	<i>Share application money pending allotment</i>	-	-	-
3.	<i>Non – current liabilities</i>			
a.	Long term borrowings	45,842	35,357	33,489
b.	Deferred tax liability	2,494	669	258
c.	Other long-term liabilities	4,816	5,004	3,251
4.	<i>Current liabilities</i>			
a.	Short term borrowings	8,693	9,123	4,065
b.	Trade payables	709	705	865
c.	Other current liabilities	8,861	7,902	8,620
d.	Short- term provisions	34	35	6
e.	Regulatory Deferral Account – Liability	0	28	30
	Total	2,27,231	223,535	222,718
II.	Assets			
1.	<i>Non-current assets</i>			
a.	Fixed Assets			
	-Tangible/ Investment Property	2,06,440	198,733	196,685
	-Intangible	1	1	1
	Investment property under construction / Capital work-in-progress	7,867	13,496	15,329
b.	Non- current investment	29	23	18
c.	Other Financial Assets	2,526	2,474	1,927
d.	Deferred tax assets	473	1,051	1,543
e.	Other non-current assets	1,508	1,908	1700
2.	<i>Current assets</i>			
a.	Current investments	-	-	-
b.	Inventories	72	26	39
c.	Trade receivables	572	210	214
d.	Cash and cash equivalents	4,062	3,478	3,539
e.	Other Bank Balances	206	121	123
f.	Other current assets	3,121	1,773	1,434
g.	Regulatory Deferral Account – Assets	354	241	167
	Total	2,27,231	223,535	222,719

j. Audited Cash Flow and statement of Profit and Loss for the three years immediately preceding the date of issue of the Private Placement Memorandum

Audited cash flow

(Standalone – Amount in INR Millions)

	Particulars	FY 2022-2023	FY 2021-2022	FY 2020-21
A	Cash flow from operating activities			
	Profit before tax	11,509	11,036	5,839
	<i>Adjustments for</i>			
	Depreciation expense	-	-	-
	(Gain) on sale of property, plant and equipment	-	-	-
	Finance costs	1,139	867	230
	Interest income	-2,123	-1,677	-789
	Dividend Income	-10,662	-10,337	-5,344
	Guarantee Commission Fees	-16	-9	-7
	Net (Gains)/ Loss on Financial Assets at Fair Value through Profit or loss		-	-3
	Other comprehensive income	-	-	-
	Gain on redemption of mutual fund units	-21	-2	-2
	Liabilities no longer written back	-	-	-
	Advances written off	-	-	-
	Provision for Doubtful Debts (net)	-	-	-
	Operating profit before working capital changes	-174	-122	-76
	Movement in working capital			
	(Increase) / Decrease in inventories	-	-	-
	(Increase) / Decrease in trade receivables	-	-	-
	(Increase) in other financial assets and other assets	-15	0	-13
	Increase/(Decrease) in trade and other payables	7	-4	12
	Increase in Other financial liabilities, other liabilities and provisions	0	8	-26
	Cash generated from operations	-182	-118]	-103
	Direct taxes paid (net of refund received)	-17	-7	-3
	Net cash flows generated from operating activities (A)	-199	-125	-106
B	Cash flow from investing activities			
	Payments made for expenditure on Investment property under construction / Investment property	-	-	-
	Purchase of property, plant and equipment	-	-	-
	Loans given to body corporates	-50,615	-26,611	-26,682
	Investment in mutual fund	-13,309	-1,945	-7,525
	Proceeds from redemption of investment in mutual fund	13,330	1,947	7,527

	Proceeds on repayment of loans given	45,025	21,520	5,504
	Interest received	2,388	1,080	581
	Purchase of Investments (Preference Shares)	-	-	-334
	Proceeds from redemption of investment in Pref Shares	-	-	337
	Dividend Received	10,662	10,337	5,344
	Investments in fixed deposit (net)	-800	-1,425	-387
	Maturity Proceeds of Fixed Deposits	806	1,427	388
	Proceeds from sale of property, plant and equipment	-	-	-
	Net cash flows generated from / (used in) investing activities (B)	7,487	6,330	-15,247
C	Cash flows from financing activities			
	Repayment of non-current borrowings	-	-	-
	Proceeds from non-current borrowings	-	-	-
	Repayment of Loan taken from Body Corporates	-	-	-150
	Proceeds from Loan taken from Body Corporates	-	-	150
	Proceeds received as initial corpus	-	-	-
	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
	Expenses incurred towards Initial Public Offering	-	-	-264
	Proceeds from issue of debentures	10,500	5,000	11,500
	Redemption of debenture	-5,000		
	Proceeds from issue of commercial paper	983		
	Redemption of commercial paper	-983		
	Distribution to unit holders	-11,208	11,060	-2,835
	Recovery Expense Fund Deposits	-1	-1	-1
	Debentures Issue Expenses	-58	-36	-70
	Finance costs paid	-1,351	-232	-39
	Lease liability	-	-	-
	Net cash (used in) financing activities (C)	-7,118	-6,329	18,291
D	Net increase / (Decrease) in cash and cash equivalents (A+B+C)	170	-124	2,938
E	Cash and cash equivalents at the beginning of the year	2,814	2,938	0
F	Cash and cash equivalents at the end of the year (D + E)	2,984	2,814	2,938

	Reconciliation of Cash and cash equivalents with the Balance Sheet	2,984	2,814	2,938
	1. Cash and cash equivalents			
	Cash on hand			
	Balance with banks			
	- in current accounts	2,984	2,814	2,888
	Other Bank balances	-	-	50
	Less : Bank Overdraft	-	-	-
		2,984	2,814	2,938

(Consolidated - Amount in INR Millions)

	Particulars	FY 2022-2023	FY 2021-2022	FY 2020-21
A	Cash flow from operating activities			
	Profit before tax	7,384	7,143	4,793
	<i>Adjustments for</i>			
	Depreciation expense	3,554	3,289	2091
	(Gain) on sale of property, plant and equipment	-	-	-
	Finance costs	3,431	2,644	1,707
	Interest income	-47	-35	-133
	Dividend Income		-	-
	Guarantee Commission Fees		-	-
	Net (Gains)/ Loss on Financial Assets at Fair Value through Profit or loss		-	-
	Other comprehensive income		-	-
	Lease Rent		-	5
	Gain on redemption of preference shares		-	-3
	Gain on redemption of mutual fund units	-38	-12	-5
	Liabilities no longer written back	-17	-50	-40
	Inventory written off		73	0
	Impairment Loss		-	176
	Bad Debts Written off		-	-
	Foreign Exchange Fluctuation loss/ (gain)	1	0	-
	Provision for Doubtful Debts (net)	50	3	11
	Exceptional items	1,368	843	-
	Asset written off/Demolished	187		
	Operating profit before working capital changes	15,873	13,897	8,601

	Movement in working capital			
	(Increase) / Decrease in inventories	-46	13	17
	(Increase) / Decrease in trade receivables	708	2	-272
	(Increase) in other financial assets and other assets	-1093	-649	-562
	(Decrease)/ Increase in Regulatory Deferral Accounts	-141	-76	0
	Increase/(Decrease) in trade and other payables	4	179	206
	Increase in Other financial liabilities, other liabilities and provisions	361	12	563
	Cash generated from operations	15,666	13,378	8549
	Direct taxes paid (net of refund received)	-1,736	-1,780	-571
	Net cash flows generated from operating activities (A)	13,930	11,598	7978
	B Cash flow from investing activities			
	Payments made for expenditure on Investment property under construction / Investment property	-7,634	-5,632	-4008
	Purchase of property, plant and equipment	-26	-110	-30
	Investment in Government Bond	-6	-5	-
	Loans given to body corporates		-	-
	Investment in mutual fund	-22,501	-7,599	-9,612
	Proceeds from redemption of investment in mutual fund	22,537	7,611	9,617
	Proceeds on repayment of loans given		-	12,382
	Interest received	46	37	1,526
	Purchase of Investments (Preference Shares)		-	-334
	Proceeds from redemption of investment in Pref Shares		-	-
	Dividend Received		-	-
	Investments in fixed deposit (net)	50	-65	-127
	Maturity Proceeds of Fixed Deposits		-	-
	Proceeds from sale of property, plant and equipment	28	1205	-
	Net cash flows generated from / (used in) investing activities (B)	-7,506	-4,558	9,414
	C Cash flows from financing activities			
	Repayment of non-current borrowings	-13,379	-8,208	-34,785
	Proceeds from non-current borrowings	9,391	5,778	3,542
	Repayment of Loan taken from Body Corporates	-	-	-
	Proceeds from Loan taken from Body Corporates	-	-	-
	Proceeds received as initial corpus	-	-	-
	Proceeds from issue of units	-	-	10,000
	Collection towards Offer for Sale	-	-	35,000
	Payment to Sponsor Group and Blackstone entities in	-	-	-35,000

	respect of Offer for Sale			
	Expenses incurred towards Initial Public Offering	-	-	-264
	Proceeds from issue of debentures	15,400	9,000	11,500
	Proceeds from issue of commercial paper	983		
	Redemption of commercial paper	-983		
	Distribution to unit holders	-12,009	-11,892	-3,253
	Recovery Expense Fund Deposits	-1	-1	-1
	Debentures Issue Expenses	-81	-61	-70
	Finance costs paid	-3,871	-2,125	-1,697
	Repayment of Buyers Credit	-	-	-
	Lease liability	-13	-14	-16
	Net cash (used in) financing activities (C)	-4,563	-7,523	-15,044
D	Net increase / (Decrease) in cash and cash equivalents (A+B+C)	1,861	-483	2,348
E	Cash and cash equivalents at the beginning of the year	982	1,465	0
	Cash and cash equivalents acquired due to asset acquisition	-	-	-883
F	Cash and cash equivalents at the end of the year (D + E)	2,843	982	1,465
	Reconciliation of Cash and cash equivalents with the Balance Sheet	2,843	982	1,465
	1. Cash and cash equivalents			
	Cash on hand	3	2	2
	Balance with banks			
	- in current accounts	3,176	3,046	3,060
	Escrow Accounts	3	0	64
	Deposit with less than 3 months maturity	880	430	413
	Less : Bank Overdraft	-1,219	-2,496	-2,074
		2,843	982	1,465

Profit and Loss

**Standalone basis
In INR million**

Particulars	For Financial Year ended March 31, 2023	For Financial Year ended March 31, 2022	For financial year ended March 31, 2021
Income and gains			
Interest	2,123	1,677	789
Dividend	10,662	10,337	5,344
Other Income	37	11	12
Total Income	12,822	12,025	6,145
Expenses			
Valuation expenses	8	9	9
Audit fees	5	5	7
Insurance expenses	1	1	0
Management fees	67	64	34
Trustee fees	5	2	2
Legal and professional fees	66	24	17
Other expenses	22	17	7
Total Expenses	174	122	76
Earnings/ (loss) before finance costs, depreciation, amortisation and tax	12,648	11,903	6,069
Finance costs	1,139	867	230
Depreciation and amortisation expense	-	-	-
Profit/ (loss) before tax	11,509	11,036	5,839
Tax expense:			
Current tax	18	6	5
Deferred tax	-	-	-
Profit/ (loss) for the period / year	11,491	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/ (loss) for the period / year	11,491	11,030	5,834
Earning per unit			
Basic	19.38	18.60	14.67
Diluted	19.38	18.60	14.67

**Consolidated basis
In INR million**

Particulars	For Financial Year ended March 31, 2023	For Financial Year ended March 31, 2022	For financial year ended March 31, 2021
Income and gains			
Revenue from Operations	22,821	17,501	11,381
Interest	157	107	133
Other Income	63	88	51
Total Income	23,041	17,696	11,565
Expenses			
Cost of work contract services	2,181	-	274

Cost of materials sold	15	6	2
Cost of power purchased	817	444	341
Employee benefits expense	285	226	115
Cost of property management services	594	398	191
Trustee fees	5	2	2
Valuation fees	7	9	9
Insurance expenses	87	86	57
Audit fees	25	19	23
Management fees	565	500	316
Repairs & Maintenance Expenses	682	539	416
Legal and professional fees	180	113	138
Impairment Loss	-	-	176
Other expenses	2,002	1,510	913
Total Expenses	7,445	3,853	2,973
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	15,596	13,843	8,592
Finance costs	3,431	2,644	1,707
Depreciation and amortisation expense	3,554	3,289	1,964
Profit before rate regulated activities, exceptional items and tax	8,611	7,910	4,794
Add : Regulatory income/ (expense) (net)	205	76	32
Add : Regulatory income/(expense) (net) in respect of earlier periods	-64	-	-33
Profit before exceptional items and tax	8,752	7,986	4,793
Exceptional Items	-1368	-843	-
Profit before tax	7,384	7,143	4,793
Tax expense:			
Current tax	1,895	1,767	1,033
Deferred tax	2,404	903	412
Profit/ (loss) for the period / year	3,085	4,473	3,348
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT	2,836	4,238	3,074
Profit/(Loss) for the period/year attributable to non-controlling interests	249	235	274
Items of other comprehensive income	-		
Items that will not be reclassified subsequently to profit or loss	-		
Remeasurements of defined benefit liability, net of tax	-6	-3	-0
Total comprehensive income/ (loss) for the period / year	3,079	4,470	3,348
Total comprehensive income /(loss) for the period / year attributable to unit holders of Mindspace REIT	2,830	4,235	3,074

Total comprehensive income/(loss) for the period/year attributable to non controlling interests	249	235	274
Earning per unit			
Basic	4.54	7.15	7.73
Diluted	4.54	7.15	7.73

k. Any change in accounting policies during the last 3 (three) years and their effect on the profits

There has been no material change in significant accounting policy during the last three years.

APPLICATION PROCESS

Issue

Issue of the Debentures with a face value of INR 100,000 (Indian Rupees one hundred thousand only) each, for an aggregate principal amount of up to INR 5,000,000,000 (Indian Rupees five billion only) on a private placement basis not open for public subscription.

Compliance with laws

The Issue of Debentures 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 Private Placement Memorandum 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 Debentures.

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 Debentures, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debentures. The Investment Manager shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debentures.

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 DEBENTURES 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 Debentures 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 VI. 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 successful 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, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Phone: +91 2656 4000; Fax: +91 22 2656 4747; 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 Debentures 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: INR 100,000 (Indian Rupees one hundred thousand only) each.
- 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 Private Placement Memorandum.
- 10) Any application, which is not complete in any respect, is liable to be rejected.
- 11) The investor / applicant shall apply for the Debentures 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 Debentures, if any issued under this Private Placement Memorandum, shall be subject to this Private Placement Memorandum, the 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 Debentures in dematerialized form.

Right to NCD holders:

The Debentures 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 Debentures 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 Debentures allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the application form after verification. The Debentures 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 Debentures 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 Debenture Trust Deed and other transaction documents, including any outstanding nominal value, all other payments upon redemption of the Debentures, 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 Debentures

The Debentures shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debentures are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debentures may be transferred and/or transmitted in accordance with the applicable provisions of the applicable laws. The Debentures 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 Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debentures 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 debentures.

The Debentures 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 Debentures would be issued.

Authority for the placement

This private placement of Debentures is being made pursuant to the resolution passed by the governing board of K Raheja Corp Investment Managers LLP dated September 14, 2020, read with the resolution passed by the executive committee of K Raheja Corp Investment Managers LLP dated May 24, 2023 authorising the Issuer to borrow monies by way of issue of non-convertible debentures. Further, this private placement of Debentures is being made in compliance with the borrowing policy adopted by the Investment Manager.

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 Private Placement Memorandum.

Record Date

In respect of a Debenture, for first Coupon Payment Date, the Record Date shall mean the 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 53 (*Business Day*) and 54 (*Business Day Convention*) in the section titled "**Summary of Terms**" of this Private Placement Memorandum.

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 Debentures 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.

Debentures to Rank Pari-Passu

The Debentures 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 Debentures 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 Debentures. Investors are advised to consider the tax implications of their respective investment in the Debentures.

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 Debentures 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 Debentures 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 Debentures beyond 3 (three) Working Days

from the date of closure of the issue of the Debentures, 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 Deemed Date of Allotment until the listing of the Debentures on the Stock Exchange.

Notices

Any communication to be made under or in connection with the Debentures and the Transaction Documents shall be in accordance with the provisions of Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the 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.

Debentures subject to the Debenture Trust Deed, etc.

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

Governing Law

The Debentures are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debentures 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 76 (*Governing Law and Jurisdiction*) in the section titled "**Summary of Terms**".

Conflict

This Private Placement Memorandum 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 Debentures and in the event of any conflict or inconsistency with such documents, deeds and agreements the provisions of this Private Placement Memorandum shall prevail. However, in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this Private Placement Memorandum and the Debenture Trust Deed executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such Private Placement Memorandum.

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 Debentures 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.

MATERIAL DOCUMENTS

Material Contracts and Agreements

Set out below is the statement containing particulars of, dates of, and parties to all material contracts and agreements of the Issuer:

- (a) Trust Deed, the certificate of registration granted by SEBI and the Investment Management Agreement.
- (b) Debenture Trust Deed dated on or about this Private Placement Memorandum to be executed between the Issuer, the Asset SPV and the Debenture Trustee for recording the terms and conditions and stipulations pursuant to which the Debentures are being issued.
- (c) Debenture Trustee Agreement executed between the Issuer and the Debenture Trustee for the appointment of the Debenture Trustee in relation to the issue of Debentures.
- (d) Credit rating communication letter dated May 22, 2023 assigning final credit rating for the Debentures from the Credit Rating Agency I.
- (e) Credit rating communication letter dated May 22, 2023 assigning final credit rating for the Debentures from the Credit Rating Agency II.
- (f) Consent from Catalyst Trusteeship Limited to act as debenture trustee vide their letter dated May 12, 2023.
- (g) Copy of the resolution(s) of the governing board of the Investment Manager authorizing, *inter alia*, issue of the Debentures dated September 14, 2020 and executive committee of the Investment Manager dated May 24, 2023.
- (h) Security Documents.
- (i) Accounts Agreement.

Copies of the contracts and documents may be inspected at the Registered Office of the Issuer on any working day.

Future Borrowings

The Issuer shall be entitled from time to time to make further issue of debentures or any other instruments to the public, members of the Issuer and /or any other person(s) and to raise further loans, advances or such other facilities from Banks, Financial Institutions and / or any other person(s) on the security or otherwise of its assets, subject to such consents and approvals, as may be required under applicable law or any existing financing agreement(s) and the Debenture Documents and compliance with applicable financial covenants under the existing financing agreement(s) and the Debenture Documents.

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)	Mindspace Business Parks REIT NCD 6
2.	Issuer	Mindspace Business Parks REIT
3.	Debenture Trustee	Catalyst Trusteeship Limited
4.	Type of Instrument	Listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures
5.	ISIN	INE0CCU07082 (NSDL and CDSL) ISIN Description: SECURED RATED LISTED REDEEMABLE NON-CONVERTIBLE DEBENTURE Date Of Maturity: June 30, 2026
6.	Nature of Instrument (Secured or Unsecured)	Secured
7.	Eligible Investors	Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: <ul style="list-style-type: none"> • 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, non-banking financial companies, • insurance companies, • mutual funds/ alternative investment fund (AIF) • foreign portfolio investors, and any other investor eligible to invest in these Debentures, in each case, as may be permitted under Applicable Law.
8.	Listing (name of stock	BSE Limited (formerly known as Bombay Stock Exchange

	Exchange(s) where it will be listed and timeline for listing)	Limited) Issue Opening Date: June 1, 2023 Issue Closing Date: June 1, 2023 Pay In Date: June 2, 2023 Deemed Date of Allotment: June 2, 2023				
9.	Rating of the Instrument	CRISIL AAA/Stable (pronounced as “CRISIL Triple A with a Stable outlook”) [ICRA] AAA (Stable) (pronounced as “ICRA Triple A”)				
10.	Base Issue Size	INR 5,000,000,000 (Indian Rupees five billion only)				
11.	Option to retain oversubscription	N.A.				
12.	Minimum subscription / application size	1 Debenture and in the multiples of 1 Debenture thereafter				
13.	Method of allotment	To be determined on the basis of multiple yield allotment				
14.	Anchor Portion Details	Yes				
15.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	INR 1,500 million				
16.	Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)	INR 3,500 million				
17.	Name of Anchor Investor(s)	Aditya Birla Sun Life Mutual Fund				
18.	Quantum for each Anchor Investor (Rs.)	INR 1,500 million				
19.	Terms of Anchor Investor	At par with Face Value of the Debentures				
20.	Option to retain oversubscription (Amount)	Not applicable				
21.	Objects of the Issue / Purpose for which there is requirement of funds	<div>The utilisation shall be in the following specified manner, wherein the information may differ from the actual numbers to the extent of approximations or use of rounded numbers:</div> <table><tr><th>Objects of the Issue</th><th>%</th></tr><tr><td>For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or</td><td>100</td></tr></table>	Objects of the Issue	%	For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or	100
Objects of the Issue	%					
For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or	100					

		indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws		
		Total	100	
		<p>The net proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with applicable laws.</p> <p>*N.B.: Note that the percentages denoted above are a realistic and conservative estimate of the proposed utilisation of proceeds arising in relation to the Debentures as on the date of this Private Placement Memorandum. However, there may be a variation of not more than 2% in the above figures on account of certain operational and commercial factors.</p>		
22.	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		
23.	Details of the utilization of the Proceeds	Same as the row titled "Objects of the Issue / Purpose for which there is requirement of funds"		
24.	Coupon Rate	7.75% per annum payable quarterly as further specified in Section titled ' Summary of Terms ' in the Private Placement Memorandum		
25.	Coupon	The amount of interest payable in relation to the Debentures in the manner as set out in clause 3.2 (<i>Covenant to pay coupon</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.		
26.	Delay in listing penalty mechanism	In case of delay in listing of the Debentures 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 Debentures 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 Deemed Date of Allotment until the actual date on which		

		the Debentures are listed on the Stock Exchange.
27.	Step Up/Step Down Coupon Rate	<p>“Rating Downgrade Event” means any downgrade of the credit rating of the Debentures by the Credit Rating Agencies or other SEBI registered rating agency. Provided further that in the event there are one or more credit rating(s) of the Debentures available, the lower of the multiple ratings shall be considered in order to determine the occurrence of any downgrade of the credit rating of the Debentures.</p> <p>“Rating Upgrade Event” means the upgrade of the credit rating of the Debentures by the Credit Rating Agencies or any other SEBI registered rating agency. Provided further that in the event there are one or more credit rating(s) of the Debentures available, the lower of the multiple ratings shall be considered in order to determine the occurrence of any upgrade of the credit rating of the Debentures.</p> <p>Step Up- On and from the date of occurrence of a Rating Downgrade Event, the Coupon Rate in relation to the Debentures shall stand increased by 0.25% (zero decimal two five per cent.) per annum over and above the immediately preceding Coupon Rate that was prevailing at the time of such Rating Downgrade Event for every notch of downgrade in the credit rating by the Credit Rating Agency (the “Step Up Coupon Adjustment Factor”).</p> <p>Step Down - On and from the date of occurrence of a Rating Upgrade Event, the Coupon Rate in relation to the Debentures shall stand decreased by 0.25% (zero point two five per cent.) per annum on the immediately preceding Coupon Rate that was prevailing at the time of such Rating Upgrade Event for every notch of upgrade in the credit rating until it is restored to the credit rating existing as on the Deemed Date of Allotment, as certified by the Credit Rating Agency (the “Step Down Coupon Adjustment Factor”)</p> <p>Notwithstanding anything to the contrary stated hereunder, the Coupon Rate shall not, at any time, be less than the original Coupon Rate existing on the Deemed Date of Allotment.</p> <p>The detailed procedural requirements related to a step-up or step-down in the coupon rate is specified in Clause 3.3 (Coupon Adjustment) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
28.	Coupon Payment Frequency	Quarterly Coupon payment, beginning from the end of first quarter from the Deemed Date of Allotment i.e. June 30, 2023, with last coupon payment being the Scheduled Redemption Date.
29.	Coupon Payment Date(s)	30-06-2023 30-09-2023 31-12-2023

		31-03-2024 30-06-2024 30-09-2024 31-12-2024 31-03-2025 30-06-2025 30-09-2025 31-12-2025 31-03-2026 30-06-2026
30.	Cumulative / non-cumulative, in case of dividend	Not applicable
31.	Coupon Type (Fixed, floating or other structure)	Fixed
32.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Fixed pricing
33.	Day Count Basis (Actual/Actual)	Actual / Actual
34.	Interest on Application Money	Not applicable
35.	Default Interest Rate	Upon the occurrence of an Event of Default, additional interest @ 2% p.a. over the Coupon will be payable by the Issuer on the outstanding amount of debt for the defaulting period.
36.	Tenor	3 year and 29 days from the Deemed Date of Allotment
37.	Scheduled Redemption Date	June 30, 2026
38.	Redemption Amount	The principal amount of all the Debentures, the Coupon and the default interest, in accordance with the provisions of the Debenture Trust Deed.
39.	Redemption	<p>Scheduled Redemption</p> <p>The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date, in INR, the aggregate of the applicable scheduled redemption amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>Mandatory Redemption</p> <p>(i) Upon occurrence of a Mandatory Redemption Event in accordance with Clause 8 (<i>Mandatory Redemption</i>) of</p>

		<p>Part B (<i>Details specific to the issuance of the debentures</i>) of the Debenture Trust Deed, the Issuer shall promptly and in any case within 2 (two) Business Days of such Mandatory Redemption Event, notify the Debenture Trustee in writing and the Debenture Trustee (acting on the relevant instructions of the Debenture Holders) shall have the right to require the Issuer to redeem the Debentures (in full) issued to and held by them in accordance with sub-clause (ii) below.</p> <p>(ii) Upon occurrence of a Mandatory Redemption Event, the Debenture Trustee may, by issuing not less than 30 (thirty) Business Days' notice to the Issuer (such notice the "Mandatory Redemption Notice"), 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. The Debenture Trustee shall notify the Mandatory Redemption Amount payable by the Issuer in the Mandatory Redemption Notice.</p> <p>(iii) The Issuer shall, unless otherwise instructed by the Debenture Trustee (acting on the instructions of the Debenture Holders pursuant to a Majority Resolution) make all payments as referred to in sub-clause (i) above no later than 30 (thirty) Business Days of the date of the Mandatory Redemption Notice ("Mandatory Redemption Date"), unconditionally to, or to the order of, each Debenture Holder whose names appears on the "register of beneficial owners" as on the Record Date in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p>(iv) A "Mandatory Redemption Event" means the occurrence of the following events:</p> <p>(a) Delisting of Units of the Issuer from the Stock Exchange;</p> <p>(b) Downgrade of the credit rating of the Debentures or other debentures of the Issuer to 'A+' or below, as certified by the Credit Rating Agency;</p> <p>(c) Failure to create Additional Security pursuant to paragraph 2.15 (<i>Insurance Claims</i>) of Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed pursuant to the Material Insurance Claim Notice; and/or</p> <p>(d) Any Change in Control occurs.</p>
--	--	---

		There is no pre-agreed put option(s) or call option(s) attached to the Debentures that are exercisable prior to the expiry of 1 year (one year) from the date of issue of the Debentures.
40.	Redemption Premium /Discount	Not applicable
41.	Issue Price	To be determined in accordance with the EBP process.
42.	Manner of bidding	Open bidding
43.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
44.	Put Date	Not applicable
45.	Put Price	Not applicable
46.	Call Date	Not applicable
47.	Call Price	Not applicable
48.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
49.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	Not applicable
50.	Face Value	INR 100,000/ (Indian Rupees one hundred thousand only) Per Debenture
51.	Issue/ bidding Timing	The Issue will open at 11.00 A.M and close at 12.00 P.M and shall be valid during the regular business hours on June 1, 2023.
52.	Issue Opening Date	June 1, 2023
53.	Issue Closing Date	June 1, 2023
54.	Date of earliest closing of the issue, if any.	Not applicable
55.	Pay-in Date	June 2, 2023
56.	Deemed Date of Allotment	June 2, 2023
57.	Pay-in Amount	To be determined in accordance with the EBP process
58.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit
59.	Depository	NSDL and CDSL
60.	Disclosure of Coupon / Redemption dates	As specified in the row titled “Coupon Payment Dates” Furthermore, the Issuer hereby agrees and covenants with the Debenture Trustee that it shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each

		Debenture Holder in INR, the aggregate of the Redemption Amounts in respect of each Debenture being redeemed on the Scheduled Redemption Date in accordance with the Transaction Documents.													
61.	Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai													
62.	Business Day Convention	In accordance with the provisions of Clause 3.2 (e) (<i>Covenant to pay Coupon</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.													
63.	Settlement/Details of Subscription Account	<table><tr><td>Bank</td><td>HDFC Bank Ltd</td></tr><tr><td>Branch</td><td>Fort</td></tr><tr><td>Address</td><td>Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai</td></tr><tr><td>Bank A/C Name</td><td>Mindspace Business Parks REIT-NCD Subscription Account</td></tr><tr><td>Bank A/C No</td><td>57500000569645</td></tr><tr><td>RTGS/NEFT IFSC</td><td>RTGS</td></tr></table>	Bank	HDFC Bank Ltd	Branch	Fort	Address	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai	Bank A/C Name	Mindspace Business Parks REIT-NCD Subscription Account	Bank A/C No	57500000569645	RTGS/NEFT IFSC	RTGS	
Bank	HDFC Bank Ltd														
Branch	Fort														
Address	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai														
Bank A/C Name	Mindspace Business Parks REIT-NCD Subscription Account														
Bank A/C No	57500000569645														
RTGS/NEFT IFSC	RTGS														
64.	Record Date	In respect of a Debenture, means the day falling 15 (fifteen) calendar days before any Redemption Date or Coupon Payment Date, as applicable, except for the first Coupon Payment Date in respect of which it shall mean the Deemed Date of Allotment													
65.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>a) Key covenants of the Issue:</p> <p>The heads of the key covenants of the Issue are as follows with the specific details corresponding to each covenant in the Debenture Trust Deed:</p> <ul style="list-style-type: none">a) Authorisationsb) Compliance with Lawsc) Recovery Expense Fundd) Securitye) Mergers, Acquisitions and Restructuringf) Pari passug) Conduct of businessh) Dissolutioni) Taxesj) Redressals of Grievancesk) Amendments, waiversl) Negative Pledgem) Non-Disposaln) Financial Covenantso) Insurance Claimsp) Issuer’s Undertakingsq) Other Undertakingsr) Wilful Defaulter													

		<p>s) Information Provision t) End use u) REIT Undertakings v) The Issuer shall ensure that K Raheja Corp Group maintains at least 26% (twenty six per cent.) unit holding and control of the Issuer (directly or indirectly) during the tenure of the Debentures; w) The Issuer shall ensure that K Raheja Corp Group maintains Controlling Interest of the Investment Manager and the management control of the Investment Manager; x) The Issuer shall ensure that till the Scheduled Redemption Date, it holds (directly or indirectly) at least 100% (One Hundred per cent.) of the share capital of the Asset SPV and control the Asset SPV; y) The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law. z) The Issuer shall ensure that the Sponsor shall continue to remain an entity of the K Raheja Corp Group until the Scheduled Redemption Date. aa) Other negative covenants and additional covenants</p> <p>As further specified, modified, substituted or replaced in Schedule 5 (Covenants and Undertakings) of Part A (Statutory information pertaining to issuance of non-convertible debentures) of the Debenture Trust Deed.</p> <p>b) Side Letters Not applicable</p> <p>c) Accelerated payment clause Upon the occurrence of one or more Events of Default (<i>described below</i>):</p> <ul style="list-style-type: none"> the Debenture Trustee shall immediately send a notice to all the Debenture Holders requesting instructions as to whether immediate payment by the Issuer of the amounts outstanding with respect to the Debentures is required, and other actions to be taken in relation to such Event of Default; and the Debenture Trustee may and shall in accordance with the provisions of the Debenture Trust Deed, declare by way of an acceleration notice, to the Issuer that all or any part of the amounts outstanding with respect to the Debentures to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the notice.
66.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage	<ul style="list-style-type: none"> Description of Security On and from the Deemed Date of Allotment, the Debentures, all Coupon and other monies in respect of the Debentures shall be secured <i>inter alia</i> by: 1. A first ranking sole and exclusive security interest by

	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 placement memorandum	<p>way of a registered simple mortgage over the Mortgaged Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders; and</p> <p>2. Corporate Guarantee from Asset SPV in favour of the Debenture Trustee to unconditionally guarantee the obligations under the Debentures from and on the Pay In Date until the Final Settlement Date.</p> <ul style="list-style-type: none"> • Security cover: The Security shall provide a cover of at least 2x (“Security Cover”) over the Mortgaged Immoveable Properties. • Date / likely date of creation of security: On or prior to the Deemed Date of Allotment • Revaluation and replacement of security: In the event such Security Cover falls below 2x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 2x, or such other extended timeline as may be agreed with the Debenture Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 2x. • Interest/ Coupon to the Debenture Holder over and above the coupon rate specified in the Trust Deed In accordance with the provisions contained above in the row titled “Step Up/ Step Down Coupon Rate” within “Summary of Terms”
67.	Valuation Agency (Obligor)	A reputed valuation agency appointed from time to time by the Issuer and/or the Asset SPV in relation to the valuation of the Mortgaged Immoveable Properties.
68.	Valuation Agency (Debenture Trustee)	A reputed valuation agency appointed from time to time by the Debenture Trustee in relation to the valuation of the Mortgaged Immoveable Properties
69.	First Valuation Report	The valuation report prepared by the Valuation Agency (Debenture Trustee) in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment.
70.	Security valuation	(a) The Issuer shall, at its own costs:

		<p>(i) on or prior to the Deemed Date of Allotment, ensure that:</p> <p>(A) the Valuation Agency (Debenture Trustee) have duly been appointed; and</p> <p>(B) the Valuation Agency (Debenture Trustee) shall furnish to the Debenture Trustee the First Valuation Report; and</p> <p>(ii) on an annual basis, within a period of 60 (sixty) days from the last date of each Financial Year, the Issuer shall furnish to the Debenture Trustee, a valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). It shall be at the sole discretion of the Issuer to determine/choose whether the valuation report is to be/shall be prepared by the by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). The valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) shall be binding on the Parties and shall be used for the determination of the Security Cover in accordance with this Deed. For the avoidance of doubt, it is clarified that for the Financial Quarters ending (a) June 30, 2023, (b) September 30, 2023, and (c) December 31, 2023, security testing will be conducted on the basis of First Valuation Report. Subsequently, the valuation report prepared within 60 (sixty) days from March 31 of the relevant Financial Year shall be utilised to conduct the security testing for the Financial Quarter ending March 31 of that Financial Year and the Financial Quarters ending (a) June 30 (b) September 30 and (c) December 31 of subsequent Financial Year.</p> <p>The Issuer shall calculate the Security Cover based on the valuation furnished by the Valuation Agency (Debenture Trustee) or Valuation Agency (Obligor), pursuant to sub-clause (c)(ii) of Clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of this Deed above. In the event such Security Cover falls below 2.0x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 2.0x, or such other extended timeline as may be agreed with the Debenture</p>
--	--	--

		<p>Trustee, it shall and shall procure the Asset SPV to execute, acknowledge and deliver or cause to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 2.0x.</p> <p>The valuation mechanism and the asset cover requirement is more particularly described in the Clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
71.	Security Testing Date	The date falling on the expiry of 60 (sixty) days of each Financial Quarter.
72.	Transaction Documents	As defined in the Glossary
73.	Security Documents	As defined in the Glossary
74.	Conditions Precedent to Disbursement	<p>The following are the key conditions precedent:</p> <ol style="list-style-type: none"> 1. a certified copy of the registration certificate issued by the SEBI to the Issuer; 2. a certified copy of the memorandum of association and the articles of association of the Asset SPV; 3. a certified copy of the constitutional documents of the Investment Manager; 4. a copy of a resolution of the executive committee of the governing board of the Investment Manager; 5. a copy of a resolution of the governing board of the Investment Manager constituting an executive committee; 6. specimen signatures of the authorized signatories of the Issuer; 7. a copy of the board resolution of the Asset SPV; 8. specimen signatures of the authorized signatories of the Asset SPV; 9. evidence in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee; 10. a copy of the consent letter issued by the Debenture Trustee; 11. a copy of in-principle listing approval for Debentures from the Stock Exchange; 12. a copy of the consent letter issued by the RTA; 13. evidence, in a form and manner satisfactory to the Debenture Trustee, by way of a ratings communication letter, that the Debentures have received a final rating of 'CRISIL AAA/ (Stable)' and [ICRA] AAA (Stable) from the Credit Rating Agency I and Credit Rating Agency II ; 14. a copy of the tri-partite agreement with the Stock Exchange and the RTA to the issue of the Debentures; 15. evidence of receipt of the ISIN in relation to the

		<p>Debentures;</p> <ol style="list-style-type: none"> 16. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Escrow Account on or prior to the Deemed Date of Allotment; 17. a copy of the valuation report issued by the Valuation Agency (Debenture Trustee) appointed by the Debenture Trustee in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment; 18. a copy of the title search report issued by an external title search advocate appointed by the Debenture Trustee in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear title of the Issuer to the Mortgaged Immoveable Properties to the satisfaction of the Debenture Trustee; 19. demat statements issued by the depository participant of the Issuer evidencing that 100% (One Hundred per cent.) of the fully paid up equity shares of the Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee. 20. evidence that all fees, charges, taxes due and payable under the Transaction Documents as may be required for the issuance of the Debentures have been duly paid in full. 21. evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws. 22. confirmation from the Debenture Trustee that all financial, legal, technical and other due diligence of the Issuer and/ or the Asset SPV have been completed to the satisfaction of the Debenture Trustee. 23. the original financial statements of the Issuer and the Asset SPV. 24. evidence satisfactory to the Debenture Trustee that the initial contribution has been made by the Issuer. 25. evidence of copies of each Insurance Policy having been provided to the Debenture Trustee. 26. confirmation from the Debenture Trustee and the initial Debenture Holders that it has completed all “know your customer”, anti-money laundering checks and any similar checks as required by Applicable Law in relation to the issue of debentures. <p>As further specified, modified, substituted or replaced in Schedule 2 (<i>Conditions Precedent</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
75.	Condition Subsequent to Disbursement	<p>The following are the conditions subsequent:</p> <ol style="list-style-type: none"> 1. On the Deemed Date of Allotment: <ol style="list-style-type: none"> (i) evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid;

		<p>(ii) a copy of the resolution passed by the executive committee of the governing board of the Investment Manager approving the allotment of Debentures to the Debenture Holders;</p> <ol style="list-style-type: none"> 2. Within 2 (two) Working Days from the date of closure of the Issue, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders; 3. Within 2 (two) Business Days from the Deemed Date of Allotment, issuance of the letter by the Asset SPV to the Debenture Trustee requesting for the deposit of all Insurance Proceeds into the Escrow Account. 4. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund. 5. Within 3 (three) Business Days from the receipt of the letter by the Asset SPV as set out in paragraph (3) above, issuance of the letter by the Debenture Trustee to the Issuer instructing that all proceeds arising in connection with any Insurance Policy shall be promptly deposited in the Escrow Account. 6. Within 3 (three) Working Days from the date of closure of the Issue or such other timeline as prescribed under Applicable Laws, whichever is earlier, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange; 7. In accordance with the timelines specified under Applicable Law, the End Use Certificate from an independent chartered accountant providing details on utilisation of funds raised through the issue of Debentures. 8. Within 30 (thirty) days from the Deemed Date of Allotment, evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Indenture of Mortgage has been filed by the Asset SPV with the relevant Registrar of Companies by filing form CHG-9. 9. Within 30 (thirty) days from the date of creation of mortgage over the Mortgaged Immovable Properties or such other extended timeline as acceptable to the Debenture Trustee, evidence of the registration of the Indenture of Mortgage/creation of mortgage over the Mortgaged Immovable Properties with the relevant sub-registrar of assurances. 10. Within 60 (sixty) Business Days from the Deemed Date of Allotment, evidence to the satisfaction of the Debenture Trustee that the notice of charge issued pursuant to the Indenture of Mortgage has been duly counter-acknowledged by the Subscription Account Bank. 11. Within 10 (ten) Business Days of the Deemed Date of
--	--	---

		<p>Allotment, evidence of application made before the Tax authorities for permission under Section 281 of the Tax Act for creation of Security over the relevant Secured Assets by the Asset SPV, satisfactory to the Debenture Trustee, together with due acknowledgement thereof.</p> <p>12. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph (4) above, counter-acknowledged copy of the letter from the Asset SPV to the relevant insurer in relation to the deposit of all Insurance Proceeds into the Escrow Account.</p> <p>13. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 4 above, evidence that: (a) the Debenture Trustee (or its nominee) is named as the first loss payee with respect to the Insurance Policies relating to the Mortgaged Immoveable Properties ; and (b) all Insurance Policies in connection with the Mortgaged Immoveable Properties have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee.</p> <p>14. Within 60 (sixty) days from the Deemed Date of Allotment, evidence that the existing lessees of the Mortgaged Immoveable Properties have received a notification from the Asset SPV (in writing or by way of electronic email, as the case may be): (i) to deposit all Receivables (Long Term Tenants) (<i>in terms of the Debenture Trust Deed</i>) only into the Escrow Account; and (ii) a first ranking sole and exclusive equitable mortgage has been created over the Mortgaged Immoveable Properties in favour of the Debenture Trustee pursuant to the Indenture of Mortgage.</p> <p>15. Promptly and in no event beyond 7 (seven) Business Days of receipt: (a) a copy of the no-objection certificate from the Tax authorities under section 281 of the Tax Act in respect of the Security created by the Asset SPV pursuant to the relevant Security Documents.</p> <p>16. Promptly and in no event beyond 2 (two) Business Days of any change in details of the accounts:</p> <p>(i) The Issuer shall notify the Debenture Trustee of any change in bank and/ or account details pertaining to the Subscription Account.</p> <p>(ii) The Issuer shall provide the Debenture Trustee with the pre-authorisation pertaining to the Subscription Account to replace the pre-authorisation provided on or prior to the Deemed Date of Allotment.</p> <p>As further specified, modified, substituted or replaced in Schedule 3 (<i>Conditions Subsequent</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p>
--	--	---

76.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p>Key Events of Default:</p> <p>The key events of default include:</p> <ol style="list-style-type: none"> 1. Non Payment 2. Breach of other terms 3. Misrepresentation 4. Insolvency of the Obligors 5. Insolvency proceedings against the Obligors 6. Failure to list or dematerialise the Debentures and delisting 7. Judgments, Creditors' Process 8. Moratorium by the Governmental Authority 9. Expropriation 10.Cessation of business 11.Unlawfulness, Invalidity 12.Failure to maintain authorisations by the Obligors 13.Repudiation 14.Material litigation 15.Immunity 16.Wilful default 17.Non-creation of security or security in jeopardy for the Issue or breach of security cover for the Debentures 18.Cross default 19.Cancellation of the registration of the Issuer, and 20.Audit qualification <p>Any other event specified in Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed, each subject to cure periods, as applicable and as more particularly described in the Debenture Trust Deed.</p> <p>Consequences of event of default, as more particularly described in Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed:</p> <p>(a) Upon the occurrence of an Event of Default, which is continuing the Debenture Trustee shall, if so directed by the Debenture Holders by a majority resolution:</p> <ol style="list-style-type: none"> (i) issue an acceleration notice to the Issuer, stating that the Debt shall be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the Acceleration Notice; and
-----	---	---

		<p>(ii) declare by notice in writing to the Issuer that:</p> <p>(A) the Security created pursuant to the Security Documents will become enforceable, upon which the Security and all rights, remedies and powers under the Security Documents will become immediately enforceable (including the right to utilise, transfer or dispose the Secured Assets for the discharge of the Debt) in accordance with the terms of the Security Documents, in case the Issuer fails to pay all amounts due and payable to the Debenture Holders and/or the Debenture Trustee as per sub-clause (a)(i) above;</p> <p>(B) the right to make a demand under the Guarantee has become exercisable, upon which the same shall become enforceable; and</p> <p>(C) it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).</p> <p>(b) Upon the Security created or guarantee or rights, remedies and powers under the Security Documents having become enforceable pursuant to sub-clause (a) above, the Debenture Trustee shall, if so directed by the Debenture Holders by a majority resolution:</p> <p>(i) enforce any Security created, guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof;</p> <p>(ii) in terms of the Accounts Agreement and the other Transaction Documents, direct the Escrow Account Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Escrow Account from time to time for the discharge of the Debt and other statutory expenses, if any;</p> <p>(iii) transfer the Secured Assets to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale, deal or in any other manner, and as may be permissible by and in accordance with Applicable Laws, in each case in accordance with and subject to the terms of the Security Documents; and/or</p> <p>(iv) take any other action and exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).</p>
--	--	--

		<p>The particulars are further specified in clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.</p> <p>Conditions for joining the inter-creditor agreement:</p> <ol style="list-style-type: none"> 1. The Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Monitoring Circular as may be amended, modified or supplemented from time to time, for entering into an inter-creditor Agreement with other lenders who have extended financial indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the security created with respect to the Debentures pursuant to the provisions of the SEBI Debenture Trustee Monitoring Circular (in each case upon the delivery of an acceleration notice on account of non-payment of the outstanding nominal value of the Debentures or Coupon on the due date (in accordance with the terms of the Debenture Trust Deed). 2. For the removal of doubts, the Debenture Trustee shall be required to undertake the actions as set out in this provision only in case of exercise of rights by the Debenture Holders available to them under and in accordance with circular dated June 07, 2019 issued by the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions 2019, provided that the Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Monitoring Circular . 3. In accordance with the SEBI Debenture Trustee Monitoring Circular in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities, it is hereby agreed and acknowledged that the Debenture Trustee shall not enter into any inter-creditor arrangement (including the above inter-creditor agreement) unless agreed to by the Debenture Holders by any such threshold of Debenture Holders as may be prescribed under Applicable Law. Any such inter-creditor arrangement shall be in accordance with Applicable Laws.
77.	Financial Covenants	<p>At the Issuer level:</p> <ul style="list-style-type: none"> <input type="checkbox"/> Net Total Debt / NOI \leq 6.00x; and <input type="checkbox"/> Loan to Value Ratio \leq 49% (forty nine per cent.) <p>The above financial covenants shall be tested on a semi-annual basis, no later than 60 days from the end of every financial half year until the Scheduled Redemption Date (the</p>

		<p>“Financial Covenant Testing Date”) by reference to the audited financial statements of the Financial Year ending immediately prior to such Financial Covenant Testing Date. The first Financial Covenant Testing Date shall be the date falling on or prior to the expiry of 60 (sixty) days from the end of September 30, 2023. Provided that, in the event of any Permitted Acquisition, the Issuer may, in its sole discretion, with respect to the acquired entity, rely on available financials, books of account and other relevant records (determined at the sole discretion of the Issuer) for the purposes of calculating/determining the financial covenants.</p> <p>For the purpose of this entry,</p> <p>“Cash and Cash Equivalent” means cash in hand, any credit balance or any cash equivalent including in the form of liquid fixed deposits maintained with the Escrow Account Bank in the Escrow Account.</p> <p>“Loan to Value Ratio” means Net Total Debt divided by the value of assets of the Issuer, on a Consolidated Basis and expressed as a percentage.</p> <p>“Net Operating Income”/ “NOI” means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any).</p> <p>In the case of any Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), where the accounting treatment provides for consolidation of such asset that has been acquired by the Issuer, NOI of such asset for the corresponding period, shall be calculated on proforma basis, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period, shall be added, without double counting, for the purpose of calculation of the financial covenants. In case of Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), NOI shall also include income support (including any such support being capitalized in the balance sheet if any). Further, in case of Permitted Acquisition (<i>as described in the Debenture Trust Deed</i>), if the rent received is only for a partial period within the trailing 12 months under consideration, NOI shall be annualized from the lease commencement date. Further, in case of Operational Asset, if the occupation certificate is received within the trailing 12 months under consideration, NOI shall be annualized from the lease commencement date.</p> <p>“Net Total Debt” means the consolidated external Financial</p>
--	--	---

		<p>Indebtedness (Financial Covenants) (<i>in terms of the Debenture Trust Deed</i>) (including without limitation, all principal amounts, accrued but unpaid coupon, interest, additional interest, redemption premium and all other amounts payable thereunder but excluding any guarantees issued by the Group (REIT) or the Asset SPV) availed by the Group (REIT) without any double counting less Cash and Cash Equivalents.</p> <p>“Net Total Debt to NOI ratio” means the ratio of Net Total Debt to NOI.</p> <p>“Operational Asset” in respect of NOI means any asset operationalized during the trailing twelve-month period.</p>
78.	Operation of the Escrow Account	In accordance with the provisions of the relevant Transaction Documents
79.	Withdrawal from the Escrow Account	In accordance with the provisions of the relevant Transaction Documents
80.	Distribution of proceeds from Escrow Account prior to an Event of Default	In accordance with the provisions of the relevant Transaction Documents
81.	Distribution of proceeds from Escrow Account after occurrence and subsistence of an Event of Default	In accordance with the provisions of the relevant Transaction Documents
82.	Creation of recovery expense fund	<p>(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 Monitoring 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.</p> <p>(b) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Monitoring</p>

		<p>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.</p> <p>(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”.</p> <p>(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’.</p> <p>(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</p>
83.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default or breach in the performance or compliance of any covenant or undertaking, as set out in Row 56 above (All covenants of the Issue) and such other covenants as more particularly set out in Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible securities</i>) of the Debenture Trust Deed, contained in any Transaction Document by the Issuer or the Asset SPV, unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
84.	Provisions related to Cross Default Clause	Any payment obligation of the Issuer in connection with its financial indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such financial indebtedness.

		As further specified, modified, substituted or replaced in sub-sub-clause 18 (<i>Cross Default</i>) within Clause 6 (<i>Events of Default and Remedies</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.
85.	Role and Responsibilities of Debenture Trustee	As per Clause 9 (<i>Power and Duties of the Debenture Trustee</i>), Clause 10 (<i>Rights and Privileges of the Debenture Trustee</i>) and Clause 12 (<i>Information, Meetings and other Duties of the Debenture Trustee</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed.
86.	Risk factors pertaining to the issue	Please refer to the section titled “Risk Factors” above
87.	Governing Law and Jurisdiction	Indian Law. Courts and tribunals in Mumbai.
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.	Due Diligence Certificate	Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-A of the SEBI Debenture Trustee Monitoring Circular; Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-B of the SEBI Debenture Trustee Monitoring Circular; Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI Debt Regulations. Enclosed as Schedule IX. The due diligence certificate in Annexure II-A of the SEBI Debenture Trustee Monitoring Circular and Schedule IV of the SEBI Debt Regulations as mentioned above will be submitted to the Stock Exchange along with the Private Placement Memorandum.

Notes:

- 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.
- In case of default in payment of Interest / Coupon and/or principal redemption on the due dates, additional interest of at least @ 2% p.a. over the coupon rate shall be payable by the Issuer for the defaulting period
- While the debt securities are secured as per the terms of Private Placement Memorandum (i.e.

2x Requisite Security Cover), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

DECLARATION

The Investment Manager hereby declares that this Private Placement Memorandum 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 Private Placement Memorandum 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 Private Placement Memorandum 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 Private Placement Memorandum 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 Secured Assets on which Transaction Security is proposed to be created are free from any encumbrances as on date.

The Investment Manager accepts no responsibility for the statements made otherwise than in this Private Placement Memorandum 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 Private Placement Memorandum is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

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 Debentures are proposed to be listed, at the time of filing the Private Placement Memorandum.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Private Placement Memorandum. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this Private Placement Memorandum 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 Private Placement Memorandum is as applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Private Placement Memorandum 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 Private Placement Memorandum.

I am authorized by the governing board of the Investment Manager of the Issuer vide resolutions dated September 14, 2020 read with the resolution passed by the executive committee of the Investment Manager dated May 24, 2023, to sign this Private Placement Memorandum and declare that the subject matter of this Private Placement Memorandum and matters incidental thereto have been complied with. I further declare that:

- a. the Issuer has complied with the provisions of the Companies Act, 2013, 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 Companies Act, 2013 and 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 Debentures, 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 Private Placement Memorandum; and
- d. whatever is stated in this Private Placement Memorandum 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 Promoters subscribing to the Memorandum of Association and Articles of Association 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 Mindspace Business Parks REIT
(acting through its Investment Manager K Raheja Corp Investment Managers LLP)

Name: Ms. Chanda Makhija Thadani
Designation: Compliance Officer
Date: June 01, 2023
Place: Mumbai

Schedule I
Consent letter of the Debenture Trustee

[annexed separately]

CL/DEB/23-24/148

Date : 12-May-2023

To,
Preeti Chheda,
MindSpace Business Parks REIT,
RAHEJA TOWER, PLOT NO C-30, BLOCK G, ,
BANDRA KURLA COMPLEX, BANDRA EAST,
Mumbai,
Maharashtra,
India 400051.

Dear Sir/ Madam,

Re: Consent to act as a Debenture Trustee for Private Placement of Fully Paid, Rated, Listed, Redeemable, Transferable, Secured, Non-Convertible Debentures of ₹ 500.00 Crores

We refer to your letter dated 12.05.2023 , requesting us to convey our consent to act as the Debenture Trustee for captioned issue of Debentures.

We hereby convey our acceptance to act as Debenture Trustees for the said issue Debentures, subject to execution of Debenture Trustee Agreement as per Regulation 13 of SEBI (Debenture Trustee) Regulations, 1993, thereby agreeing to execute Debenture Trust Deed and to create the security if applicable within the timeline as per relevant Laws / Regulations and in the Offer Document / Information Memorandum / Disclosure Document / Placement Memorandum and company agreeing / undertaking to comply with the provisions of SEBI (Debenture Trustee) Regulations, 1993, SEBI (Issue and Listing o f Non-Convertible Securities) Regulations 2021, SEBI (Listing Obligations & Disclosure Requirements) Regulation 2015, Companies Act, 2013 and Rules thereunder and other applicable laws as amended from time to time.

Fee Structure for the proposed transaction will be as per annexure A.

Assuring you of the best professional services.

Thanking you.

Yours faithfully,



Name : Tamkeen Shaikh

Designation : Manager



Schedule II
Credit rating communication letter and rating rationale from the Credit Rating Agency
[annexed separately]

CONFIDENTIAL

CRISIL
Ratings

RL/MIBPKR/319658/CCR/0523/60933/114887534
May 22, 2023

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Raheja Tower, Level 8
Block G, C-30
Bandra-Kurla Complex
Mumbai City - 400051
9920784726



Dear Ms. Preeti Chheda,

Re: Review of CRISIL Corporate Credit Rating for Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to Mindspace Business Parks REIT (Mindspace REIT). Issuers with this rating are considered to have the highest degree of safety regarding timely servicing of debt obligations. Debt exposures to such issuers carry lowest credit risk.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance. CRISIL Ratings reserves the right to withdraw, or revise the rating at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

Registered Office: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076. Phone: +91 22 3342 3000 | Fax: +91 22 3342 3001
www.crisilratings.com

CONFIDENTIALRL/MIBPKR/319658/CP/0523/60932
May 22, 2023

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Raheja Tower, Level 8
Block G, C-30
Bandra-Kurla Complex
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs. 250 Crore Commercial Paper of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL A1+ (pronounced as CRISIL A one plus rating) rating on the captioned debt instrument. Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned commercial paper programme, this letter is valid for 30 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned Commercial Paper Programme with a maximum maturity of one year.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which CRISIL Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIALRL/MIBPKR/319658/NCD/0523/60929/109501763
May 22, 2023

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Raheja Tower, Level 8
Block G, C-30
Bandra-Kurla Complex
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs.450 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/MD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISEN, along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIALRL/MIBPKR/319658/NCD/0523/60928/101488727
May 22, 2023

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Raheja Tower, Level 8
Block G, C-30
Bandra-Kurla Complex
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs. 100 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/TMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISEN, along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIALRL/MIBPKR/319658/NCD/0523/60930/89661367.1
May 22, 2023

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Raheja Tower, Level 8
Block G, C-30
Bandra-Kurla Complex
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs. 300 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/TMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISEN, along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIALRL/MIBPKR/319658/NCD/0523/60931/89661367.2
May 22, 2023

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Raheja Tower, Level 8
Block G, C-30
Bandra-Kurla Complex
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs. 200 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/TMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISEN, along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIAL

RL/MIBPKR/319658/NCD/0523/60925/151019000

May 22, 2023



Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Raheja Tower, Level 8
Block G, C-30
Bandra-Kurla Complex
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

Re: CRISIL Rating on the Rs. 500 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

**Details of the Rs.500 Crore Non-Convertible Debentures of
MindSpace Business Parks REIT (MindSpace REIT)**

	<i>1st tranche</i>		<i>2nd tranche</i>		<i>3rd tranche</i>	
<i>Instrument Series:</i>						
<i>Amount Placed:</i>						
<i>Maturity Period:</i>						
<i>Put or Call Options (if any):</i>						
<i>Coupon Rate:</i>						
<i>Interest Payment Dates:</i>						
<i>Principal Repayment Details:</i>	Date	Amount	Date	Amount	Date	Amount
<i>Investors:</i>						
<i>Trustees:</i>						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

CONFIDENTIALRL/MIBPKR/319658/NCD/0523/60927/95541964
May 22, 2023

Ms. Preeti Chheda
Chief Financial Officer
Mindspace Business Parks REIT (Mindspace REIT)
Raheja Tower, Level 8
Block G, C-30
Bandra-Kurla Complex
Mumbai City - 400051
9920784726

Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs. 175 Crore Non Convertible Debentures of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL AAA/Stable (pronounced as CRISIL triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/MD/DF/17/2013, dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN, along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

RL/MIBPKR/319658/LTPMLD/0523/60923/91729214

May 22, 2023

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT (Mindspace REIT)

Raheja Tower, Level 8

Block G, C-30

Bandra-Kurla Complex

Mumbai City - 400051

9920784726



Dear Ms. Preeti Chheda,

Re: Review of CRISIL Rating on the Rs. 375 Crore Long Term Principal Protected Market Linked Debentures of Mindspace Business Parks REIT (Mindspace REIT)

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

CRISIL Ratings has, after due consideration, reaffirmed its CRISIL PPMLD AAA/Stable (pronounced as CRISIL PPMLD triple A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. Therefore, payments on the rated instrument have significant risks other than credit risk. This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Saina S Kathawala
Associate Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CRISIL Ratings Limited
A subsidiary of CRISIL Limited, an S&P Global Company
Corporate Identity Number: U67100MH2019PLC326247

May 23, 2023

Mindspace Business Parks REIT: Rating assigned for proposed NCD Programme and reaffirmed for existing limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Issuer rating	-	-	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture	1,550.00	1,550.00	[ICRA]AAA (Stable); reaffirmed
Proposed non-convertible debenture	0.00	500.00	[ICRA]AAA (Stable); assigned
Commercial paper programme	250.00	250.00	[ICRA]A1+; reaffirmed
Total	1,800.00	2,300.00	

*Instrument details are provided in Annexure-I

Rationale

The rating action for Mindspace Business Parks REIT (Mindspace REIT) favourably factors in the healthy committed occupancy of the completed area at 89.0% as of March 2023, which has improved from 88.3% as of December 2022. The rating continues to factor in its large and diversified portfolio of assets with office space, including completed area of 25.8 msf and under-construction/future development potential of 6.2 msf as of March 2023. Mindspace REIT's portfolio is spread across major cities such as Mumbai, Pune, Hyderabad and Chennai with a reputed and diversified tenant mix comprising leading multi-national and Indian corporates, wherein the top-10 tenants generate 32.2% of the gross contracted rentals.

The rating draws comfort from the low external borrowings at the consolidated level with net debt at Rs. 5017.5 crore and comfortable Net debt/NOI at 2.9 times as of March 2023. The portfolio has a low leverage with loan to asset value (LTV)¹ of 17.9%, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. Based on its current capital expenditure plans, ICRA expects the Net Debt/NOI to remain less than 4.0 times in the near to medium term. Part of Mindspace REIT's debt, at the consolidated level is in the form of Non-Convertible Debentures (NCDs) and Market Linked Debentures (MLDs) with bullet repayments at the end of their maturity period, exposing the REIT to refinancing risk. This risk is mitigated to an extent by the tranche repayment of the issuances and undrawn overdraft/LRD facilities of Rs. 1,370.4 crore as of March 2023, which are expected to be available to meet any exigencies. ICRA notes that tenant leases contributing to ~7.0% and 4.3% of the gross contracted rentals will be due for expiry in FY2024 and FY2025 respectively. The risk is partially mitigated by reputed tenants with strong businesses and lower-than-market rentals, increasing tenant stickiness.

The rating considers the impact of the future acquisitions that may be undertaken by Mindspace REIT on its leverage metrics. The two assets, Commerzone Raidurg, Hyderabad and The Square Avenue 98 (BKC Annex, Mumbai) which were under evaluation by the REIT for acquisition, have been put on hold in the near term. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage. Comfort, however, continues to be drawn from the proven track record and the experienced management of the REIT sponsor, K Raheja Corp Group (KRC), as well as the REIT manager K Raheja Corp Investment Managers LLP (KRCIML), and the financial flexibility of Mindspace REIT.

¹ For the purpose of LTV calculation, Net Debt is post accounting and minority adjustments with market value is as on December 31, 2022, based on the valuation report.

ICRA expects that Mindspace REIT's credit profile will be supported by REIT regulations that restrict the extent of under construction assets in the portfolio to less than 20% of the asset value and the cap on leverage at 49% of the asset value. The overall credit profile is expected to remain stable on the back of the large, diversified and stable operational portfolio, the anticipated growth from assets currently under development and the low leverage at the consolidated level.

Key rating drivers and their description

Credit strengths

Well diversified and large portfolio of assets with strong tenant profile -The asset portfolio under the REIT includes some of the major business parks of Mumbai, Hyderabad, Pune and Chennai with a reputed and diversified tenant mix comprising leading multi-nationals and Indian corporates, wherein the top-10 tenants generate 32.2% of the gross contracted rentals. The asset portfolio of the REIT includes completed office space area of 25.8 msf, under construction and future development potential of 6.2 msf. The completed area reported a committed occupancy of 89.0% as of March 2023 which has improved from 88.3% as of December 2022 supported by long-term lease agreements and a good track record of tenant stickiness owing to competitive rentals in most of the assets.

Low leverage and strong debt coverage -The rating draws comfort from the low external borrowings at consolidated level with net debt at Rs. 5017.5 crore and comfortable Net debt/NOI at 2.9 times as of March 2023, which is in similar lines as of December 2022. Thus, the portfolio has a low leverage with LTV of 17.9%, which provides financial flexibility to Mindspace REIT to fund its future organic as well as inorganic growth. The incremental debt drawdown for the under-construction assets will increase the debt to some extent in FY2024. Based on its current capital expenditure plans, ICRA expects the Net Debt/NOI to remain less than 4.0 times in the near to medium term. Low leverage provides financial flexibility to fund the future construction and acquisition.

Track record of sponsor and REIT manager -The REIT manager and sponsor are a part of KRC, which has considerable experience in developing and managing commercial real estate projects. KRC is one of India's leading groups in the real estate development and retail business, with experience of over four decades in developing and operating assets across commercial, hospitality, retail, and residential segments.

Credit challenges

Exposure to refinance risk – Part of the Mindspace REIT's debt is in the form of NCDs and MLDs with bullet repayments at the end of their maturity exposing, the REIT to refinancing risk. However, this refinancing risk is mitigated to an extent by the tranche repayment of the issuances and the undrawn overdraft/LRD facilities of Rs. 1,370.4 crore as of March 2023, which are expected to be available to meet any exigencies.

Expected increase in leverage levels – The two assets, Commerzone Raidurg, Hyderabad and The Square Avenue 98 (BKC Annex, Mumbai), which were under evaluation by the REIT for acquisition has been put on hold in the near term. ICRA expects the incremental capex to be funded by additional borrowings. The planned capex and acquisition plans are expected to increase the leverage, thus impacting the consolidated debt coverage indicators. However, the high financial flexibility from unencumbered assets provides some comfort. ICRA will continue to monitor the future asset acquisitions and their consequent impact on the leverage.

Vulnerability of commercial real estate sector to cyclicity -The company remains exposed to the inherent cyclicity in the real estate industry and vulnerability to external factors. ICRA notes that tenant leases contributing to 7.0% and 4.3% of the gross contracted rentals will be due for expiry during FY2024 and FY2025, respectively. However, the risk is partially mitigated by the reputed tenants with strong businesses and the lower-than-market rentals, which increase the tenant stickiness.

Environmental and social risks

Environmental considerations -The real estate segment is exposed to risks of increasing environmental norms impacting operating costs, including higher costs of raw materials such as building materials and cost of compliance with pollution control regulations. Environmental clearances are required for commencement of projects and lack of timely approvals can impact its business operations. Impact of changing environmental regulations on licenses for property development could also create credit risks.

Social considerations -The downside social risks faced by REITs like Mindspace could be said to be low. The demand for commercial office space, particularly those with good ancillary infrastructure and connectivity has been growing in India as the service economy expands. While there could be societal trends like preference for work-from-home, which could weigh on demand, on balance, the tailwinds for commercial real estate remain reasonably strong. Further, rapid urbanisation and a large working age population will support demand for commercial real estate in India and in turn benefit REITs like Mindspace.

Liquidity position: Strong

The liquidity position of the REIT is supported by stable rental income from the underlying assets and low operational expenditure in the leasing business. Healthy fund flow from operations will be adequate to cover the debt servicing obligations. Additionally, the REIT had cash and bank balances of Rs. 406.2 crore as on March 31, 2023. Further, the REIT had unutilised overdraft/LRD facilities of Rs. 1,370.4 crore as on March 31, 2023, which supports the liquidity profile.

Rating sensitivities

Positive factors – Not Applicable

Negative factors –

- Higher-than-anticipated borrowing that increases the LTV higher than 40% on a sustained basis
- Decline in the committed occupancy to lower than 80% on a sustained basis
- Any non-adherence to the debt structure
- Significant time and cost overruns in the under-construction assets, as well as any significant delay in incremental lease tie-ups, may result in downward rating revision

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Real Estate Investment Trusts
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has consolidated the financials of Mindspace REIT and its subsidiaries (as mentioned in Annexure II)

About the company

Mindspace REIT is a Real Estate Investment Trust (REIT) listed in India under the SEBI Real Estate Investment Trust Regulations, 2014. It is incorporated as a registered trust and listed through a public issue of units. The sponsor of Mindspace REIT is the K Raheja Corp Group, which has contributed shares in eight special purpose vehicles (SPVs) to the REIT in lieu of units in the latter. Mindspace REIT primarily holds interests in rental yielding of commercial real estate assets (Grade-A office portfolio). The REIT houses a facility management division in one of the SPVs. The asset portfolio of the REIT has a total completed area

of 25.8 msf, and under-construction area and area for future development of 6.2 msf. The REIT may also acquire additional assets in future as per its investment criteria to grow the portfolio inorganically.

Key financial indicators (audited)

Consolidated	FY2021*	FY2022	FY2023
Operating income	1138.1	1750.1	2282.1
PAT	334.9	447.3	308.5
OPBDIT/OI	74.4%	78.0%	67.4%
PAT/OI	29.4%	25.6%	13.5%
Total outside liabilities/Tangible net worth (times)	0.3	0.4	0.5
Total debt/OPBDIT (times)	4.5	3.3	3.6
Interest coverage (times)	4.9	5.2	4.5

*Audited results for 8 months (Aug-Mar)

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation

Source: Annual Report and Company, ICRA Research

Status of non-cooperation with previous CRA: Not applicable

Any other information:

The company also faces prepayment risk, given the possibility of debt acceleration upon the breach of covenants, including financial covenants, operating covenants and rating linked covenants. Upon failure to meet the covenants, if the company is unable to get waivers from the lenders/investors or the lenders/investors do not provide it with adequate time to arrange for alternative funding to pay off the accelerated loans, the rating would face pressure.

Rating history for past three years

	Instrument	Current Rating (FY2024)				Chronology of Rating History for the Past 3 Years					
		Type	Amount Rated (Rs. crore)	Amount outstanding as on Mar 31, 2023 (Rs. crore)	Date & Rating in	Date & Rating in FY2023	Date & Rating in FY2023	Date & Rating in FY2023	Date & Rating in FY2022	Date & Rating in FY2021	
										Aug 28, 2020	Jul 25, 2020
1	Issuer rating	Long-term	-	-	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	Provisional [ICRA]AAA (Stable)
2	Non-convertible debenture	Long-term	1550.0	1550.0	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	[ICRA] AAA (Stable)	-	-	-
3	Proposed non-convertible debenture	Long-term	500.00	-	[ICRA]A AA (Stable)	[ICRA]AA A (Stable)	--	[ICRA]AA A (Stable)	-	-	-
4	Commercial paper	Short-term	250.00	0.0	[ICRA] A1+	[ICRA] A1+	-	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity Indicator
Issuer rating	NA
Proposed non-convertible debenture	Simple
Commercial paper	Very Simple
Non-convertible debenture	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs Crore)	Current Rating and Outlook
INE0CCU07058	Non-convertible debenture	Feb – 2022	6.35%	Dec - 2024	500.00	[ICRA]AAA (Stable)
INE0CCU07066	Non-convertible debenture	July-2022	7.9%	FY2028	500.00	[ICRA]AAA (Stable)
INE0CCU07074	Non-convertible debenture	Mar-2023	8.0%	FY2027	550.00	[ICRA]AAA (Stable)
-	Issuer ratings	-	-	-	-	[ICRA]AAA (Stable)
-	Proposed non-convertible debenture*	-	-	-	500.00	[ICRA]AAA (Stable)
-	Commercial paper*	-	-	-	250.00	[ICRA]A1+

Source: Company; *Proposed to be listed

Annexure II: List of entities considered for consolidated analysis

Company Name	Ownership	Consolidation Approach
Intime Properties Limited	89%	Full Consolidation
Sundew Properties Limited	89%	Full Consolidation
K. Raheja IT Park (Hyderabad) Limited	89%	Full Consolidation
Mindspace Business Parks Private Limited	100%	Full Consolidation
Gigaplex Estates Private Limited	100%	Full Consolidation
Avacado Properties & Trading (India) Private Limited	100%	Full Consolidation
KRC Infrastructure and Projects Private Limited	100%	Full Consolidation
Horizonview Properties Private Limited	100%	Full Consolidation

Source: Company

ANALYST CONTACTS

Rajeshwar Burla
+91 40 4547 4829
rajeshwar.burla@icraindia.com

Abhishek Lahoti
+91 40 4547 4829
abhishek.lahoti@icraindia.com

Vishal R
+91 80 4332 6419
vishal.r@icraindia.com

Anupama Reddy
+91 40 4547 4829
anupama.reddy@icraindia.com

Sarthak Bhauwala
+91 22 6114 3438
sarthak.bhauwala@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)
info@icraindia.com

About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

ICRA Limited



Registered Office

B-710, Statesman House, 148, Barakhamba Road, New Delhi-110001
Tel: +91 11 23357940-45



Branches



© Copyright, 2023 ICRA Limited. All Rights Reserved.

Contents may be used freely with due acknowledgement to ICRA.

ICRA ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA ratings are subject to a process of surveillance, which may lead to revision in ratings. An ICRA rating is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.icra.in or contact any ICRA office for the latest information on ICRA ratings outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. All information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.



ICRA

ICRA Limited

Confidential

Ref: ICRA/ Mindspace Business Parks REIT/22052023/2

Date: May 22, 2023

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

Dear Ma'am,

Re: ICRA-assigned Credit Rating of Rs 1550.0 crore Non-Convertible Debenture (NCD) Programme, Rs 500.0 crore proposed NCD of Mindspace Business Parks REIT

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Further, please refer Rating Agreement seeking an enhancement of Rs. 500 crore of the captioned limits of your company.

Please note that the Rating Committee of ICRA, after due consideration, has reaffirmed the long-term rating outstanding on the Rs 1550 crore NCD of your company at [ICRA]AAA (Stable) (pronounced ICRA Triple A) and has assigned a long-term rating of [ICRA] AAA (pronounced ICRA Triple A) to the captioned proposed NCD of Rs. 500.0 crore. The Outlook on the long-term rating is Stable. Instruments with [ICRA]AAA rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AAA (Stable).

ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the NCD as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the NCD, the same must be brought to our notice before the NCD is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the NCD from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.



The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated NCD availed/issued by your company.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Ms. Anupama Reddy
Vice President and Co-group head
anupama.reddy@icraindia.com



ICRA

ICRA Limited

Confidential

Ref: ICRA/ Mindspace Business Parks REIT/22052023/3

Date: May 22, 2023

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

Dear Ma'am,

Re: ICRA-assigned Credit Rating for Commercial Paper Programme of Rs. 250.0 crore of Mindspace Business Parks REIT

Please refer to your Rating Agreement requesting ICRA Limited ("ICRA") to assign Rating to the Commercial Paper programme of Rs. 250.0 crore of your Company. The Rating Committee of ICRA, after due consideration, has retained the short term rating of [ICRA]A1+ (pronounced ICRA A one plus) to the captioned commercial paper programme ("Rating"). [ICRA]A1+ rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]A1+.

The Rating(s) are specific to the terms and conditions of the captioned facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facilities, the same must be brought to our notice before the facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated instrument availed/issued by your company.

Additionally, we wish to highlight the following with respect to the rating:

- (a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;



- (b) Once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your Commercial Paper size of Rs. 250.00 crore. In case, you propose to enhance the size of the CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Ms. Anupama Reddy
Vice President and Co-group head
anupama.reddy@icraindia.com



ICRA

ICRA Limited

Confidential

Ref: ICRA/ Mindspace Business Parks REIT/22052023/1

Date: May 22, 2023

Ms. Preeti Chheda

Chief Financial Officer

Mindspace Business Parks REIT

Raheja Tower

Plot C-30, Block G,

Next to Bank of Baroda,

Bandra Kurla Complex,

Bandra (E), Mumbai - 400051

Dear Ma'am,

Re: Surveillance of ICRA-assigned Credit Rating for Issuer Rating of Mindspace Business Parks REIT

Please refer to the Rating Agreement/Statement of Work dated January 16, 2020 executed between ICRA Limited ("ICRA") and your Company, whereby, ICRA is required to review its rating(s), on an annual basis, or as and when the circumstances so warrant. Based on a review of the latest developments, the Rating Committee of ICRA, after due consideration has reaffirmed a long-term Rating of [ICRA] AAA (pronounced ICRA triple A). Outlook on the long-term Rating is Stable. For Rating definition(s), please refer to ICRA website at www.icra.in.

In any of your publicity material or other document wherever you are using the above Rating(s), it should be stated as [ICRA]AAA(Stable).

The aforesaid Rating(s) will be due for surveillance any time before May 18, 2024. However, ICRA reserves the right to review and/or, revise the above Rating(s) at any time on the basis of new information becoming available, or the required information not being available, or other circumstances that ICRA believes could have an impact on the Rating(s). Therefore, request the lenders and Investors to visit ICRA website at www.icra.in for latest Rating(s) of the Company.

The Rating(s) are specific to the terms and conditions of the captioned facilities as indicated to us by you, and any change in the terms or size of the same would require a review of the Rating(s) by us. In case there is any change in the terms and conditions or the size of the rated facilities, the same must be brought to our notice before the bank facilities is used by you. In the event such changes occur after the Rating(s) have been assigned by us and their use has been confirmed by you, the Rating(s) would be subject to our review, following which there could be a change in the Rating(s) previously assigned. Notwithstanding the foregoing, any change in the over-all limit of the facilities from that specified in the first paragraph of this letter would constitute an enhancement that would not be covered by or under the said Rating Agreement.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated LOC availed/issued by your company.

Building No. 8, 2nd Floor, Tower A
DLF Cyber City, Phase II
Gurugram – 122002, Haryana

Tel.: +91.124 .4545300
CIN : L749999DL1991PLC042749

Website: www.icra.in
Email: info@icraindia.com
Helpdesk: +91 9354738909

Registered Office: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001. Tel. :+91.11.23357940-41

RATING • RESEARCH • INFORMATION



You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We look forward to your communication and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

Ms. Anupama Reddy
Vice President and Co-group head
anupama.reddy@icraindia.com

Schedule III
Board and Shareholder resolutions
[annexed separately]



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE EXECUTIVE COMMITTEE ("COMMITTEE") OF K RAHEJA CORP INVESTMENT MANAGERS LLP ("MANAGER") HELD ON MAY 24, 2023.

Approval for issuance of upto 50,000 Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures by Mindspace Business Parks REIT

"RESOLVED THAT pursuant to the provisions of (a) SEBI (Real Estate Investment Trusts) Regulations, 2014 (**"REIT Regulations"**), (b) SEBI (Non-Convertible Securities) Regulations, 2021, (c) Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) issued by SEBI" vide circular dated April 13, 2018, (d) SEBI (Listing Obligations and Disclosure Requirements), 2015 (e) Operational 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, 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 (**"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 LLP (acting as manager to Mindspace Business Parks REIT) (**"Investment Manager"**) dated November 21, 2019, and pursuant to powers vested in the Committee by the Governing Board of the Investment Manager vide resolutions dated September 14, 2020, approval of the Committee be and is hereby accorded for **Mindspace Business Parks REIT ("Mindspace REIT")** (acting through its Investment Manager) to issue upto 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures (**"Debentures"**), of INR 1,00,000 (Indian Rupees one lakh only) each aggregating upto INR 500,00,00,000/- (Indian Rupees five hundred crores only), in one or more tranches / series / issuances / phases, in dematerialised form, on private placement basis, 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 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 investors eligible to invest in these Debentures under the applicable laws (**"Debenture Holders"**), in such a manner that the aggregate borrowings of Mindspace REIT at any point of time shall not exceed the overall borrowing limits upto 25% of the value of the Mindspace REIT assets, without requiring any approval of the unitholders, and on such terms and in such manner as may be deemed fit, be and is hereby approved.

RESOLVED FURTHER THAT the consent of the Committee be and is hereby given for the negotiation and approval of the terms of the Debentures along with the execution of various documents by Mindspace REIT (acting through its Investment Manager) including but not limited to the following transaction documents as given below:

- (a) the debenture trustee agreement(s) between Mindspace REIT (through the Investment Manager in its capacity as the manager of Mindspace REIT) and Catalyst Trusteeship Limited (**"Debenture Trustee"**) acting on behalf of and for the benefit of the Debenture Holders;
- (b) the debenture trust deed(s) between Mindspace REIT (through the Investment Manager in its capacity as the manager of Mindspace REIT) and the Debenture Trustee (**"Debenture Trust**

- Deed”);**
- (c) the consent letter of the Debenture Trustee to act as the debenture trustee for the issuance of the Debentures;
 - (d) the letter appointing **CRISIL Ratings Limited** and **ICRA Limited** as the credit rating agencies of the Debentures;
 - (e) the letter agreement appointing **Link Intime India Private Limited** as the registrar and transfer agent (“**RTA**”) with respect to issuance of the Debentures;
 - (f) the tripartite agreement, if so required, between Mindspace REIT, the RTA and the National Securities Depository Limited and/or the Central Depositories Services (India) Limited, as the case may be;
 - (g) the agreement, if so required, to be entered into between Mindspace REIT and BSE Limited or any other recognized stock exchange for the purpose of listing the Debentures on the BSE Limited or any other recognized stock exchange, as the case may be;
 - (h) the letter appointing **Savills Property Services (India) Pvt. Ltd** Limited (and/or any other valuation agency), as the valuation agency in connection with the Debentures (“**Valuation Agency**”);
 - (i) the private placement memorandum(s) / disclosure document(s) cum offer letter (s) in the form specified in the Securities and Exchange Board of India (Non-Convertible Securities) Regulations, 2021 (“**Debt NCS Regulations**”) and in accordance with the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, , Operational 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, including any amendment or substitution thereof and other applicable laws, circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time and to be circulated by Mindspace REIT to the Debenture Holders for offering the Debentures by way of private placement (“**Private Placement Memorandum**”);
 - (j) the accounts agreement by and between inter alia Mindspace Business Parks Private Limited (“**Asset SPV**”), Kotak Mahindra Bank (the “**Escrow Account Bank**”) and the Debenture Trustee and/or the security trustee in connection with operation and maintenance of escrow bank accounts of the Asset SPV;
 - (k) the subordination agreement, if any/required; and
 - (l) any other documents relating to the Debentures including but not limited to term sheet, power of attorney, agency & authorization letter (“**Agency letter**”) and/or any other document executed/to be executed by Mindspace REIT with the Debenture Trustee, security trustee, registrar and transfer agent, credit rating agency, valuer and/or valuation agency, depositories, stock exchanges, arrangers, debenture holders or such other persons and entities as the case may be and as may be necessary in respect of the Debentures and/or designated as such by the debenture holders and Mindspace REIT, **(collectively, the “Transaction Documents”)**.

RESOLVED FURTHER THAT the Debentures be guaranteed by way of a guarantee of the Asset SPV in accordance with the terms of the Debenture Trust Deed and the deed of guarantee to be entered into between Asset SPV and the Debenture Trustee (the “**Deed of Guarantee**”) (as per the draft circulated to the Committee for the purpose of identification), the Committee be and hereby approve, to make a request in this regard to the Asset SPV.



RESOLVED FURTHER THAT the approval of the Committee be and is hereby accorded for the terms of and the execution of, and the transactions contemplated by debenture trustee agreement to be executed among Mindspace REIT (acting through its Investment Manager), and the Debenture Trustee in relation to the appointment of the Debenture Trustee for the Debentures (“**Debenture Trustee Agreement**”) as per the draft circulated to the Committee for the purpose of identification;

RESOLVED FURTHER THAT the Debentures, be secured, inter alia by way of the following security created by the Asset SPV, in accordance with the terms of the Debenture Trust Deed and the indenture of mortgage to be entered into between Asset SPV and the Debenture Trustee in relation to *inter alia* the creation of a charge by way of a registered simple mortgage over the Mortgaged Properties (defined below) in favour of the Debenture Trustee (for the benefit of the Debenture Holders) (the “**Indenture of Mortgage**”) (as per the draft circulated to the Committee for the purpose of identification), the Committee be and hereby approve, to make a request in this regard to the Asset SPV:

- (a) first ranking sole and exclusive security interest over by way of a registered simple mortgage over certain identified areas (totaling upto **c.0.89** msf leasable area) and notionally demarcated land parcel in Building No. 6, Building No. 7 and Building No. 8 at Commerzone Yerwada (“**Mortgaged Immoveable Properties**”, over:

PART A

Building No.6

(i) Unit No.201 admeasuring approximately 19,635 square feet carpet area (25,500 square feet leasable area) on 2nd office floor, (ii) Unit No.301 admeasuring approximately 42,560 square feet (56,000 square feet leasable area) on 3rd office floor, (iii) Unit No.502 admeasuring approximately 13,090 square feet carpet area (17,000 square feet leasable area) on 5th office floor, and (iv) Unit No.701 admeasuring approximately 41,453 square feet carpet area (54,544 square feet leasable area) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot No.6 admeasuring 9,740.17 square metres out of the larger land described in the Part B below. Plot No. 6 is notionally bounded as follows:

On or towards the North	:	By notional Plot No.7;
On or towards the South	:	By internal driveway within Plot;
On or towards the East	:	By By 20.0 m wide road;
On or towards the West	:	By internal driveway within Plot.

Building No. 7

(i) Unit No.101 admeasuring approximately 31,500 square feet carpet area (42,000 square feet leasable area) on 1st office floor, (ii) Unit No.201 admeasuring approximately 39,520 square feet carpet area (52,000 square feet leasable area) on 2nd office floor, (iii) Unit No.301 admeasuring approximately 31,570 square feet carpet area (41,000 square feet leasable area) on 3rd office floor; (iv) Unit No.302 admeasuring approximately 12,000 square feet carpet area (16,000 square feet leasable area) leasable area on 3rd office floor, (v) Unit No.402 admeasuring approximately 16,380 square feet carpet area (21,000 square feet leasable area) on 4th office floor, (vii) Unit No.501 admeasuring approximately 40,560 square feet carpet area (56,186 square feet leasable area) on 5th office floor, (viii) Unit No.601 admeasuring approximately 40,560 square feet carpet area (52,000 square feet leasable area) on 6th office floor and (ix) Unit No.701 admeasuring approximately 40,004 square feet carpet area (55,672 square feet leasable area) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot No.7 admeasuring 9,074.87 square metres out of the larger land described in the Part B below. Plot No.7 is notionally bounded as follows:

On or towards the North	:	By open space-1 (OS-1) within Plot;
On or towards the South	:	By notional Plot No.6;
On or towards the East	:	By 20.0 m wide road;
On or towards the West	:	By internal driveway within Plot.

Building No. 8

(i) Unit No.101 admeasuring approximately 38,403.62 square feet carpet area (49,234.62 square feet leasable area) on 1st office floor, (ii) Unit No.201 admeasuring approximately 38,425 square feet carpet area (49,262.82 square feet leasable area) on 2nd office floor, (iii) Unit No.301 admeasuring approximately 37,986 square feet carpet area (48,700 square feet leasable area) on 3rd office floor, (iv) Unit No.401 admeasuring approximately 31,356 square feet carpet area (40,200 square feet leasable area) on 4th office floor and (v) Unit Nos.601, 602, 701, 801, 901 admeasuring approximately in aggregate 1,64,377 square feet carpet area (2,10,740 square feet leasable area) TOGETHER WITH terrace carpet area of (i) 4,144 square feet or thereabouts on 9th floor and (ii) 19,500 square feet carpet area or thereabouts on 10th floor ALSO TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot No.8 admeasuring 7,347.40 square metres out of the larger land described in the Part B below. Plot No.8 is notionally bounded as follows:

On or towards the North	:	By open space-2 (OS-2) within Plot;
On or towards the South	:	By open space-1 (OS-1) within Plot;
On or towards the East	:	By 20.0 m wide road;
On or towards the West	:	By internal driveway within Plot.

PART B (Description of the larger land)

All that piece and parcel of amalgamated land bearing CTS No.2648 (corresponding to Survey No.144) and CTS No. 2649 (corresponding to Survey No.145) admeasuring in aggregate approximately 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) situated at Village Yerawada, Taluka Haveli, District Pune and bounded as follows:

On the North	:	By 18.0 m wide road and beyond that Survey No.159 & 96 (part);
On the South	:	By land bearing Survey No.137;
On the East	:	By 20.0 m wide road;
On the West	:	By land bearing Survey No. 95.

- (b) first ranking sole and exclusive security interest by way of a registered simple mortgage over all rights, title, interests, benefits, claims and demands whatsoever of the Asset SPV over:
- (i) the current & future movable assets owned by the Asset SPV and the receivables pertaining solely to the Mortgaged Immoveable Properties; and
 - (ii) escrow account for depositing such receivables, including all amounts standing to the credit of, or accrued or accruing on such escrow account pertaining to the abovementioned receivables in accordance with the terms of the Indenture of Mortgage;
- (c) creation of such security and/or provide such corporate guarantee in relation to obligations of Mindspace REIT in connection with the Debentures, as maybe mutually agreed between the AssetSPV, Mindspace REIT and the Debenture Holders,

in each case, in favour of the Debenture Trustee (collectively, the “**Transaction Security**”), all of which will be more particularly described in the Transaction Documents.

RESOLVED FURTHER THAT for giving effect to this resolution, Mr. Ravi Raheja, Mr. Neel Raheja, Mr. Vinod Rohira and Ms. Preeti Chheda, Members of the Committee, Ms. Chanda Makhija Thadani, Compliance Officer and Mr. Shrawan Kumar Gone and Mr. Ganesh Subudhi (“**Authorised Signatories**”) be and is 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 Debentures on private placement basis in one or more series / tranches are to be offered, number of Debentures to be offered in each tranche, issue price, rate of interest / coupon, redemption period, allotment of such Debentures), execute all necessary and required agreements, documents including the Transaction Documents, writings and papers, submit all required applications, letters, documents, deeds and writings, appoint lead managers, arrangers, debenture trustee(s) and other agencies, enter into arrangements for managing the offer, private placement documents and pay any fees, remuneration, expenses relating thereto, settle all difficulties, doubts and questions that may arise with respect to the offer, issue and allotment, utilization of the proceeds of the issue and do all such acts, deeds, matters and things as may be deemed necessary or considered, desirable or expedient to implement and give effect to the above resolutions including but not limited:

- a) to negotiate, finalize, execute, file, register and deliver the Transaction Documents with the Debenture Holders and/ or the Debenture Trustee in respect of the Debentures to which it is a party along with any modifications, amendments and changes as required to such Transaction Documents,
- b) liaising with and completing all legal, statutory, procedural, operational, registration, engagement and appointment related formalities for issue, allotment, listing and redemption of Debentures, 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, Stock exchanges, 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 (however fundamental they may be) to such agreements, letters and documents, (b) filing / registering of any documents including the Private Placement 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 RBI, SEBI, the central government, any state government, Registrar of Companies, 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;
- c) to make any changes to the Transaction Documents to which Mindspace REIT is a party that they, in their absolute discretion, may think fit, and to execute and any other deeds, agreements, indenture, documents, letters etc. including any amendments,

- supplementary agreements, addendum as may be required in relation to the marketing, issue, allotment, listing of the Debentures and also to perform the obligations of Mindspace REIT in relation to the Debentures,
- d) to accept and utilize the proceeds of the Debentures in the manner provided under the respective Transaction Documents and the applicable law with power to amend the utilization in accordance with applicable laws and the Transaction Documents;
 - e) to decide the pricing and all the other terms of the Debentures (including any coupon, redemption amounts and all other monies payable in relation to the Debentures), and all other related matters;
 - f) to design and approve such standard operating procedures (“SOPs”), authority matrix and other processes as it may deem fit for issue, allotment, listing and redemption of Debentures and reviewing and revising the same from time to time,
 - g) to make any applications to file, deliver or register any documents, instruments, deeds, amendments, supplements, papers, applications, notices or letters as may be required under applicable laws (including but not limited to notarisation of the relevant powers of attorney, Mortgage Documents, and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances (whether by themselves or through the person holding their power of attorney) and authenticate any information relating to the Debentures and the Transaction Documents, submitted by the Debenture Trustee with any information utility registered under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017;
 - h) to settle any question or difficulties that may arise in the matter of the said issue of Debentures as may be considered necessary or expedient in the best interest of Mindspace REIT, to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto;
 - i) to liaise and deal with market intermediaries including the depository, stock exchange, for availing electronic book mechanism, authorize intermediaries and to do all such acts and deeds as required to issue the Debentures via electronic book mechanism;
 - j) (i) to do any other act and/or deed, (ii) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (iii) settle any questions or difficulties that may arise for giving effect to this resolution, and (iv) give such direction as it deems fit or as may be necessary or desirable with regard;
 - k) to pay all costs, stamp duties, filing fees, registration fees or other such expenses in connection with the registration and perfection of the security to be created for Debentures, if any (including for notarization of the relevant power(s) of attorney and registration of the relevant Transaction Documents with the relevant registrar of sub-assurances); and
 - l) to otherwise deal with regulatory authorities including without limitation RBI, the Securities and Exchange Board of India, Stock Exchange, Registrar of Companies, the Ministry of Corporate Affairs, the relevant depositories, authorities appointed under the Income Tax, 1961 and such other authorities as may be required in connection with the Debentures and to do all such acts, deeds, matters and things as may be deemed necessary to give effect to this resolution.

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



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

**Name: Chanda Makhija Thadani
Designation: Compliance Officer
Place: Mumbai
Date: May 24, 2023**

Schedule IV
Financial Statements (Standalone), and Financial Statements (Consolidated & Combined)
[annexed separately]

For Annual Report for FY 20-21 –

<https://www.bseindia.com/bseplus/AnnualReport/543217/68516543217.pdf>

For Annual Report for FY 21-22 –

<https://www.bseindia.com/bseplus/AnnualReport/543217/73157543217.pdf>

For Standalone and Consolidated Financials for FY 22-23 –

Annexed below:

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:

- 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
- 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's 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



Deloitte Haskins & Sells LLP

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

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)

NV Shah

Nilesh Shah
Partner

Place: Mumbai
Date: May 04, 2023

Membership No. 49660
UDIN: 23049660B4YEE1281



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	29,879	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	5,000
- 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	8,382
Total assets		1,88,524	1,83,020
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	9
- 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

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 : 04 May 2023

**Neel C. Raheja**

Member

DIN: 00029010

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

MINDSPACE BUSINESS PARKS REIT
RNIN/REIT/19-20/003
 Condensed Standalone Statement of Profit and Loss
 (all amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 31 March 2023 (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)
Income and gains							
Interest	22	607	584	1,191	932	852	1,677
Dividend		2,709	2,672	5,380	5,282	5,180	10,337
Other Income	23	9	10	19	18	10	11
Total Income		3,325	3,266	6,590	6,232	6,042	12,025
Expenses							
Valuation expenses		1	1	2	6	6	9
Audit fees		2	1	3	2	3	5
Insurance expenses		0	0	0	0	0	1
Management fees		17	17	33	34	32	64
Trustee fees		1	2	3	2	1	5
Legal and professional fees		14	16	30	36	16	66
Other expenses	24	4	5	9	13	7	17
Total Expenses		39	42	80	93	65	122
Earnings before finance costs and tax		3,286	3,224	6,510	6,139	5,977	11,903
Finance costs	25	335	306	641	498	464	867
Profit before tax		2,951	2,918	5,868	5,641	5,513	11,036
Tax expense:							
Current tax	26	4	4	8	10	5	6
Deferred tax		-	-	-	-	-	-
Profit for the period / year		2,947	2,914	5,860	5,631	5,508	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		2,947	2,914	5,860	5,631	5,508	11,030
Earning per unit							
Basic (not annualised)	27	4.97	4.91	9.88	9.49	9.29	18.60
Diluted (not annualised)		4.97	4.91	9.88	9.49	9.29	18.60

Significant accounting policies

See the accompanying notes to the Condensed Standalone Financial Statements

*Refer note 35

As per our report of even date attached

For Deloitte Huskins & 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: 00460667

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023

MINDSPACE BUSINESS PARKS REIT

RN: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 30 September 2022 (Unaudited)	For the half year ended 31 March 2023 (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	2,918	2,755	5,641	5,512	11,509	11,036
<i>Adjustments:</i>							
Interest income	(607)	(584)	(448)	(932)	(852)	(2,123)	(1,677)
Dividend income	(2,709)	(2,672)	(2,589)	(5,282)	(5,179)	(10,662)	(10,337)
Guarantee commission fees	(3)	(4)	(4)	(7)	(9)	(16)	(9)
Gain on redemption of mutual fund units	(6)	(6)	(0)	(12)	(1)	(21)	(2)
Finance costs	335	306	258	498	464	1,139	867
Operating cash flows before working capital changes	(39)	(42)	(31)	(93)	(65)	(174)	(122)
Changes in:							
(Increase) / Decrease in financial and other assets	(1)	4	7	(18)	9	(15)	0
Increase / (Decrease) in financial and other liabilities	(6)	4	2	1	3	0	8
Increase / (Decrease) in Trade payables	7	(1)	3	(1)	2	7	(4)
Cash (used in) / generated from operations	(39)	(35)	(19)	(111)	(51)	(182)	(118)
Income taxes paid, net	(7)	(5)	(2)	(5)	(7)	(17)	(7)
Net cash generated / (used in) from operating activities	(46)	(40)	(21)	(116)	(58)	(199)	(125)
Cash flow from investing activities							
Loans given to SPVs	(17,818)	(6,958)	(12,761)	(24,775)	(15,901)	(50,615)	(26,611)
Loans repaid by SPVs	13,250	5,915	7,770	25,860	10,860	45,025	21,520
Investment in mutual fund	(4,993)	(4,186)	(210)	(4,136)	(1,160)	(13,309)	(1,945)
Proceeds from Redemption of mutual fund	4,999	4,186	210	4,145	1,161	13,330	1,947
Investment in fixed deposits	-	-	(1,280)	(800)	(1,300)	(800)	(1,425)
Maturity proceeds of fixed deposits	-	-	1,282	806	1,302	806	1,427
Dividend received	2,709	2,672	2,589	5,282	5,180	10,662	10,337
Interest received	532	504	299	1,352	553	2,388	1,080
Net cash generated / (used in) investing activities	(1,321)	2,140	(2,101)	6,669	695	7,487	6,330
Cash flow from financing activities							
Proceeds from issue of Debentures	5,500	-	5,000	5,000	5,000	10,500	5,000
Redemption of Debentures	-	983	-	(5,000)	-	(5,000)	-
Proceeds from issue of Commercial Paper	-	-	-	-	-	983	-
Redemption of Commercial Paper	(983)	-	-	-	-	(983)	-
Distribution to unit holders	(2,846)	(2,817)	(2,752)	(5,545)	(5,479)	(11,208)	(11,060)
Recovery Expense Fund Deposits	(1)	-	(1)	(1)	(1)	(1)	(1)
Interest paid	(257)	(225)	(95)	(869)	(141)	(1,351)	(232)
Debentures issue expenses	(30)	-	(35)	(26)	(35)	(58)	(36)
Net cash generated / (used in) from financing activities	1,383	(2,059)	2,117	(6,441)	(656)	(7,118)	(6,329)
Net (decrease) / increase in cash and cash equivalents	16	41	(5)	112	(19)	170	(124)
Cash and cash equivalents at the beginning of the period / year	2,968	2,927	2,819	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	2,927	2,814	2,984	2,814



MINDSPACE BUSINESS PARKS REIT

RN: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 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

See the accompanying notes to the Condensed Standalone Financial Statements.

*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

N. Shah

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)

V. Rohira

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

N. Chheda

Nilesh Chheda

Chief Financial Officer

DIN: 00039010

Place: Mumbai

Date : 04 May 2023

P. Chheda

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



MINDSPACE BUSINESS PARKS REIT**RN:IN/REIT/19-20/003****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 2021	2,950	
Profit for the year ended 31 March 2022	11,030	
Other comprehensive income for the year	-	
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	
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

Niles 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)

Noel C. Raheja

Member

DIN: 00029010

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

(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

SI 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 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	553	2,388	1,080
	· dividends (net of applicable taxes)	2,709	2,672	2,589	5,282	5,180	10,662	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:	15,610	3,743	5,160	24,096	5,500	43,449	9,090
	(2)							
	· applicable capital gains and other taxes, if any	-	-	-	-	-	-	-
	· debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
	· transaction costs	-	-	(35)	(26)	(35)	(26)	(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	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	(14,627)	(3,743)	(5,125)	(19,070)	(5,465)	(37,440)	(9,055)
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	6	6	6	12	7	31	8
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(11)	(9)	(3)	(19)	(15)	(34)	(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 may be deemed necessary by the Manager	(983)	-	-	(983)	-	(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⁾	(112)	(88)	(46)	(200)	(67)	(324)	(166)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(257)	(225)	(95)	(482)	(141)	(1,351)	(232)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(7)	(5)	(2)	(12)	(7)	(17)	(7)
Net Distributable Cash Flows (NDCF)		2,860	2,855	2,748	5,640	5,510	11,355	10,984



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

(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

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. 2,852 million for the quarter ended 31 March 2023. The distributions 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.
- 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
- 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: 117366W/W-100018

AN Shah

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)

Vinod N. Rohira

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023

Nilesh Shah

Nilesh Shah

Partner

DIN: 00029010

Place: Mumbai

Date : 04 May 2023

Preeti N. Chheda

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

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	2,38,629	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 SPV are computed basis the fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress which are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately 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 (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 2023

Particulars	As at	As at
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Fair Value of Investments in SPVs	2,33,648	2,25,278
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 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	For the half year ended	For the half year ended	For the year ended	For the year ended
		31 March 2023	30 September 2022	31 March 2022	31 March 2023	31 March 2022
		(Unaudited)*	(Unaudited)	(Unaudited)*	(Audited)	(Audited)
A	Total comprehensive income	5,860	5,631	5,508	11,491	11,030
B	Add : Changes in fair value not recognised 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

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 : 04 May 2023

Neel C. Raheja

Member

DIN: 00029010

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



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 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 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

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

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 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	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	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

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, half year 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, half year 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/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 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 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 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.

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 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

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

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).
- 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 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.



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.

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.

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 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

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

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 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 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.



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)

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.

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 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.

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 New and amended standards

- (a) 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 year ended 31 March 2023, but either the same are not relevant or do not have an impact on the standalone financial statements of the REIT.
- (b) 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 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 when 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 in 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 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. Mindspace REIT does not expect this amendment to have any significant impact in its financial statements. Mindspace REIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



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)****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 Avacado 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.



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)

5 Loans (Non current)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Loan to SPVs (Refer Note 29)	29,879	21,268
	29,879	21,268

Note : Mindspace REIT has given 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, Avacado , Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 31 March 2023 is Rs. 31,859 million (including Loans to SPVs of current nature amounting to Rs. 1,980 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. 9,969 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 - 9,853 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 17 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 - 4965 million)

f) Bullet repayment of Rs.4,975 million is due on 27 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 13 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
<i>Unsecured, considered good</i>		
Interest receivable on loan to SPVs	530	243
Other Receivables from related parties (refer Note 29)	31	18
Deposits	3	2
	564	263

7 Other Non-current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid Expenses	2	4
	2	4



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)

8 Loans (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
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
<i>Unsecured, considered good</i>		
Interest receivable on loan to SPVs	-	559
Other Receivables from related parties (refer Note 29)	4	-
	4	559

11 Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	1	5
Prepaid Expenses	6	3
Balances with government authorities	1	1
	8	9



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)

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/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.

(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%
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%
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%
Raghukool Estate Development LLP	4,19,37,069	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 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/ year, the profit after tax is transferred from the condensed standalone statement of profit and loss to the retained earnings account.



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)

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 I”) (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 6.65% 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.



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)

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.

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. 2,00,00,00,000 (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 MBPPL with respect to the maintenance of the mortgaged properties.

c) Corporate guarantee executed by MBPPL.

Redemption terms:

a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023 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. 75,00,00,000 (Indian Rupees seven hundred fifty millions only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 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.



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)

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.

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. 5,00,00,00,000 (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 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 5,52,974 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 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 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, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,00,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,00,00,00,000/- (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



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)

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) 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 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 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 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 1.067 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.

Refer Note 38 for Ratio disclosure.



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)

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. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000,000,000 (Indian Rupees five thousand millions 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. 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):

- 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.
- A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL would have been received.
- Corporate guarantee was executed by MBPPL.

Redemption terms:

- 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.
- 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+.
- 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 7.2% 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.



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)

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

* Expense of Rs. 17 million (31 March 2022 Rs. 16 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



22 Interest Income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 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	607	584	1,191	926	850	2,117	1,675
- on loans given to SPVs (refer note 29)	607	584	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 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	7	9	9	16	9
Gain on redemption of mutual fund units	6	6	12	9	1	21	2
	9	10	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 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	4	8	10	6	18	14
Marketing and advertisement expenses	0	0	0	0	(0)	0	0
Membership & subscription charges	-	-	-	0	0	0	0
Miscellaneous expenses	0	1	1	3	2	4	1
	4	5	9	13	7	22	17

25 Finance costs

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 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)	334	305	639	496	463	1,135	866
Guarantee commission charges	1	1	2	2	1	4	1
	335	306	641	498	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 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	8	10	5	18	6
Deferred tax charge	-	-	-	-	-	-	-
	4	4	8	10	5	18	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 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	5,631	5,508	11,491	11,030
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	4.97	4.91	4.64	9.88	9.49	9.29	19.38	18.60
- Basic (Rupees/unit) (not annualised)	4.97	4.91	4.64	9.88	9.49	9.29	19.38	18.60
- Diluted (Rupees/unit) (not annualised)*	4.97	4.91	4.64	9.88	9.49	9.29	19.38	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 (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 computation of fees paid to the Manager.



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**A Parties to Mindspace REIT as at 31 March 2023**

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. 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. 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 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		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 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)



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)

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 Ranganathan(w.e.f. 20th 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 (Independent Member) Ms. Manisha Girotra (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. 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 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 (till 30 March 2022) Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



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)
Unsecured loans given to								
Avacado Properties and Trading Private Limited	100	175	25	275	2,210	45	2,485	195
Gigaplex Estate Private Limited	4,178	2,513	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	400	1,880	3,245	750	5,125	750
KRC Infrastructure and Projects Private Limited	8,337	1,740	1,520	10,077	4,090	2,540	14,167	4,800
Mindspace Business Parks Private Limited	2,415	1,460	3,750	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	566
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	690	4,760	2,680	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	1,280	690	400	1,970	1,540	750	3,510	4,140
KRC Infrastructure and Projects Private Limited	6,590	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	401	552	676	845	1,228	1,798
Sundew Properties Limited	659	516	445	1,175	872	935	2,047	2,252
K. Raheja IT Park (Hyderabad) Limited	1,068	801	623	1,869	1,335	1,380	3,204	2,688
Avacado Properties and Trading (India) Private Limited	225	450	500	675	943	680	1,618	860
Mindspace Business Parks Private Limited	490	620	620	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	126	297
Gigaplex Estate Private Limited	218	190	106	408	284	204	692	407
Horizonview Properties Private Limited	86	107	87	193	193	171	386	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	153
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

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 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 2023 (Audited)
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	4	3	5	18	6	23
*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 year ended 31 March 2022, 3 million for the year ended 31 March 2023.							
Investment Management Fees							
K Raheja Corp Investment Managers LLP	17	17	16	33	34	32	67
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
Horizonview Properties Private Limited	0	1	1	1	(0)	1	1
Sundew Properties Limited	0	0	1	0	4	6	4
Mindspace Business Parks Private Limited	1	1	1	1	5	1	6
Guarantee commission fees to SPV							
Sundew Properties Limited	-	-	-	-	5	-	5
Mindspace Business Parks Private Limited	-	0	-	0	3	-	3
Gigaplex Estate Private Limited	(2)	(1)	7	(2)	-	7	(2)
Intime Properties Limited	6	-	-	6	-	-	6
Non cash transactions							
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	-	-	-	-	-	-	-
Corporate Guarantee extended by Gigaplex Estate Private Limited towards Debentures issued	-	-	5,000	-	-	5,000	-
Corporate Guarantee extended to 'Mindspace Business Parks Private Limited towards Bonds issued	-	-	-	-	4,900	-	4,900
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	-	-	5,500	-	-	5,500
Corporate Guarantee extended to 'Mindspace 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

**after Ind AS Adjustments



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**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	6,340
Avacado Properties and Trading (India) Private Limited	793	1,723
Gigaplex Estate Private Limited	11,983	3,848
KRC Infrastructure and Projects Private Limited	7,857	3,220
Sundew Properties Limited	2,195	750
Horizonview Properties Private Limited	4,490	5,041
K. Raheja IT Park (Hyderabad) Limited	116	346
Unsecured loan receivable (current)		
Mindspace Business Parks Private Limited	-	400
Avacado Properties and Trading (India) Private Limited	450	2,170
Gigaplex Estate Private Limited	800	2,430
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
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	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	-	45
Gigaplex Estate Private Limited	-	272
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



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****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)		
Sundew 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 Bobby Parikh & Associates	-	0
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
Sundew Properties Limited	4,000	7,315
KRC Infrastructure and Projects Private Limited	5,859	6,170
Security and Corporate guarantee extended by Sundew towards debentures		
Sundew 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	-

*after Ind AS Adjustments



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)

30 Commitments and contingencies**a) Contingent Liabilities**

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is 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	2,814
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	11,422
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.

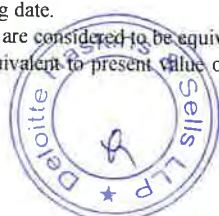
(e) Determination of fair values

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.



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)

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. 21,888 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



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)

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 distributions 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
RN:IN/REIT/19-20/003
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:**

	Ratios	Quarter ended			Half Year ended			Year ended	
		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	2.52	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))	2.16	2.17	2.16	2.16	2.18	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	13.72
j	Interest service coverage ratio (in times) (refer note d)	9.80	10.52	11.68	10.15	12.33	12.87	11.10	13.72
k(i)	Outstanding redeemable preference shares (quantity and value)*	NA	NA	NA	NA	NA	NA	NA	NA
k(ii)	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	5,631	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 l) *	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 condensed standalone financial statements :-



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)

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:

- 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)
- 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)
- 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)
- 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)
- 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)
- 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)
- 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 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 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.



Deloitte Haskins & Sells LLP

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.



A handwritten signature in blue ink, appearing to be "A. Sells".

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)

Niles Shah
Partner

Place: Mumbai
Date: May 04, 2023

Membership No. 49660
UDIN: 23049660BQYEEF9981



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
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	197,194
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	1,051
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
RN:IN/REIT/19-20/003
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	35,357
- Lease liabilities		114	114
- Other financial liabilities	22	4,153	4,280
Provisions	23	67	30
Deferred tax liabilities (net)	24	2,494	669
Other non-current liabilities	25	482	580
Total non-current liabilities		53,152	41,030
Current liabilities			
Financial liabilities			
- Borrowings	26	8,693	9,123
- Lease liabilities		13	13
- 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	645
- Other financial liabilities	28	7,696	6,835
Provisions	29	34	35
Other current liabilities	30	1,127	1,052
Current Tax liabilities (net)	31	25	2
Total current liabilities		18,297	17,765
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: 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: 00460667
Place: Mumbai
Date: 04 May 2023

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date: 04 May 2023



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Consolidated Statement of Profit and Loss
(All amounts in Rs. million 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 year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
	Income and gains							
32	Revenue from Operations	5,667	5,558	4,666	11,225	11,596	22,821	17,501
33	Interest Income	30	31	75	61	96	157	107
34	Other Income	26	15	32	41	22	63	88
	Total Income	5,723	5,604	4,773	11,327	11,714	23,041	17,696
	Expenses							
	Cost of work contract services	267	155	-	422	1,759	2,181	-
	Cost of materials sold	2	3	6	5	10	15	6
	Cost of power purchased	179	191	114	370	447	817	444
35	Employee benefits expense	65	80	55	145	140	285	226
36	Cost of property management services	201	147	130	348	246	594	398
	Trustee fees	1	2	1	3	2	5	2
	Valuation fees	1	1	5	1	6	7	9
	Insurance expense	24	22	20	46	41	87	86
	Audit fees	11	3	7	14	11	25	19
	Management fees	145	150	127	294	271	565	500
37	Repairs and maintenance	226	144	169	380	302	682	539
	Legal & professional fees	49	44	26	93	87	180	113
38	Other expenses	439	585	500	1,024	978	2,003	1,510
	Total Expenses	1,620	1,527	1,160	3,145	4,300	7,445	3,853
	Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax	4,103	4,077	3,613	8,182	7,414	15,596	13,843
39	Finance costs	977	905	749	1,882	1,549	3,431	2,644
40	Depreciation and amortisation expense	920	925	856	1,845	1,709	3,554	3,289
	Profit before rate regulated activities, exceptional items and tax	2,206	2,247	2,008	4,455	4,156	8,611	7,910
	Add Regulatory income/ (expense) (net)	36	45	37	81	124	205	76
	Add Regulatory income/(expense) (net) in respect of earlier periods**	(64)	-	-	(64)	-	(64)	-
	Profit before exceptional items and tax	2,178	2,292	2,045	4,472	4,280	8,752	7,986
	Exceptional items (refer note 51A, 51B and 52A and 52B)	(1,368)	-	489	(1,368)	-	(1,368)	(843)
	Profit before tax	810	2,292	2,534	3,104	4,280	7,384	7,143
41	Current tax	481	498	533	979	916	1,895	1,767
41	Deferred tax charge	668	529	665	1,197	1,207	2,404	903
	Tax expense	1,149	1,027	1,198	2,176	2,123	4,299	2,670
	Profit/(Loss) for the period/year	(339)	1,265	1,336	928	2,157	3,085	4,473
	Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT	(292)	1,159	1,262	869	1,967	2,836	4,238
	Profit/(Loss) for the period/year attributable to non-controlling interests	(47)	106	74	59	190	249	235



Other comprehensive income

- A. (i) Items that will not be reclassified to profit or loss
- 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 unit holders of Mindspace REIT
- Other comprehensive income attributable to non controlling interests

Total comprehensive income/(loss) for the period/ year	1,265	1,333	822	2,157	2,790	3,079	4,170
Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT	1,359	1,259	863	1,967	2,621	2,830	4,235
Total comprehensive income/(loss) for the period/year attributable to non controlling interests	116	74	59	190	169	249	235
Earnings per unit							
Before net movement in Regulatory Deferral Balances:							
-Basic	1.88	2.06	1.44	3.11	4.35	4.54	7.02
-Diluted	1.88	2.06	1.44	3.11	4.35	4.54	7.02
After net movement in Regulatory Deferral Balances:							
-Basic	1.95	2.13	1.47	3.32	4.43	4.78	7.15
-Diluted	1.95	2.13	1.47	3.32	4.43	4.78	7.15
Significant accounting policies							

See the accompanying notes to the Condensed Consolidated Financial Statements

*Refer Note 50

** True up adjustment for earlier periods 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-110018

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
Managing Director

K. Raheja

Member

DIN: 00400607

Place: Mumbai

Date: 04 May 2023

Vinod N. Rohira

Chief Executive Officer

DIN: 00400607

Place: Mumbai

Date: 04 May 2023

Preeti N. Chheda

Chief Financial Officer

DIN: 08067013

Place: Mumbai

Date: 04 May 2023



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19/20/003

Consolidated Financial Statements

Consolidated Statement of Cash Flow

(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 30 September 2022 (Unaudited)	For the half year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A Cash flows from operating activities						
Profit before tax	81.2	2,292	2,534	4,280	7,384	7,143
Adjustments for:						
Depreciation and amortisation expense	920	925	856	1,709	3,554	3,289
Finance costs	977	905	749	1,549	3,431	2,644
Interest income	(14)	(14)	(11)	(19)	(47)	(35)
Provision for doubtful debts (net)	15	5	(1)	30	50	3
Assets written off/ Dismoulded	8	69	73	116	187	73
Gain on redemption of mutual fund units	(13)	(8)	(6)	(21)	(38)	(12)
Foreign exchange fluctuation loss (net)	-	-	0	1	1	0
Liabilities no longer required written back	(13)	(3)	(23)	(11)	(17)	(50)
Exceptional items (refer note 51A, 51B and 52A and 52B)	1,368	-	(489)	1,368	1,368	843
Operating cash flow before working capital changes	4,060	4,171	3,683	7,642	15,873	13,897
Movement in working capital						
(Increase) / decrease in inventories	(14)	(2)	(12)	(30)	(46)	13
(Increase) / decrease in trade receivables	271	917	(15)	(480)	708	2
(Increase) / decrease in other financial assets and other assets	(324)	133	(209)	(902)	(1,093)	(649)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	(135)	47	276	449	361	32
(Decrease) / increase in regulatory deferral account (assets / liabilities)	28	(47)	(37)	(122)	(141)	(76)
(Decrease) / increase in trade payables	16	(229)	90	(213)	72	(79)
Cash generated/(used in) from operations	3,902	4,090	3,774	6,774	15,666	13,398
Direct taxes paid net of refund received	(409)	(476)	(334)	(851)	(1,736)	(1,780)
Net cash generated/(used in) from operating activities (A)	3,493	4,514	3,441	5,923	13,930	11,618
B Cash flows from investing activities						
Expenditure incurred on investment properties and investment property under construction including capital advances net of capital creditors	(1,883)	(2,826)	(2,077)	(2,923)	(7,634)	(8,624)
Capital work-in progress	(3)	(11)	(11)	(12)	(26)	(110)
Proceeds from sale of investment property under construction	-	-	1,200	-	1,200	1,200
Proceeds from sale of investment property & property plant and equipments	-	4	(0)	28	28	5
Investment in Government Bond	-	-	-	(6)	(6)	(5)
Proceeds from redemption of mutual fund	(7,129)	(5,407)	(3,404)	(9,965)	(22,501)	(7,599)
Movement from fixed deposits/other bank balances	7,141	5,429	3,410	9,967	22,537	7,611
Interest received	173	-	196	(123)	4	(65)
	12	9	7	25	46	37
Net cash (used in) / generated from investing activities (B)	(1,689)	(2,808)	(679)	(3,009)	(7,506)	(4,556)



C Cash flows from financing activities									
Proceeds from external borrowings	4,356	2,146	254	6,502	2,889	1,366	9,391	5,778	
Repayment of external borrowings	(4,153)	(987)	(1,685)	(5,140)	(8,239)	(3,692)	(11,379)	(8,208)	
Proceeds from issue of non-current debentures and bonds	5,500	983	5,000	983	9,000	5,000	15,400	9,000	
Proceeds from issue of Commercial Paper	-	-	-	-	-	-	983	-	
Non-current debentures issue expenses	(30)	-	(36)	(30)	(51)	(51)	(81)	(61)	
Redemption of Commercial Paper	(983)	-	-	(983)	-	-	(983)	-	
Payment towards lease liabilities	(13)	-	(0)	(13)	-	(12)	(13)	-	
Distribution to unitholders and dividend to Non-controlling interest holder (including tax)	(3,093)	(3,015)	(3,142)	(6,108)	(5,901)	(5,870)	(12,009)	(14)	
Recovery Expense Fund Deposits	(1)	-	(1)	(1)	-	(1)	(1)	(11,892)	
Finance costs paid	(951)	(877)	(556)	(1,828)	(2,041)	(1,116)	(3,871)	(2,145)	
Net cash generated / (used in) financing activities (C)	632	(1,750)	(166)	(1,118)	(3,445)	(4,375)	(4,563)	(7,543)	
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,436	(44)	2,596	2,392	(531)	(496)	1,861	(483)	
Cash and cash equivalents at the beginning of the period/year	407	451	(1,615)	451	982	1,478	982	1,465	
Cash and cash equivalents at the end of the period / year	2,843	407	982	2,843	451	982	2,843	982	
Cash and cash equivalents comprises (refer note no. 15A & 26)									
Cash on hand	3	3	2	3	2	2	3	2	
Balance with banks	3,176	3,070	3,046	3,176	3,057	3,046	3,176	3,046	
- in current accounts	3	1	0	3	5	0	3	0	
- in escrow accounts	880	45	430	880	25	430	880	430	
Less : Bank overdraft	(1,219)	(2,712)	(2,490)	(1,219)	(2,618)	(2,496)	(1,219)	(2,496)	
Cash and cash equivalents at the end of the period / year	2,843	407	982	2,843	451	982	2,843	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"

Note- 2 Refer note 6(a) for non-cash transactions

See the accompanying notes to the Condensed Consolidated Financial Statements

*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

ANBhat

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 R. Rajhira

Neel R. Rajhira
Member
DIN: 00029010

Place: Mumbai
Date: 04 May 2023

Vijay

Vinod N. Rautra
Chief Executive Officer
DIN: 00460667

Place: Mumbai
Date: 04 May 2023

Preeti N. Chitkala

Preeti N. Chitkala
Chief Financial Officer
DIN: 00066703

Place: Mumbai
Date: 04 May 2023



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 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 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*	(2,853)
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)
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)



Debtenture 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

4-54

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 : 04 May 2023

Neel C. Raheja

Member

DIN: 00029010

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



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
(All amounts are 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 (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	227,231	301,174	223,535	284,145
B	Liabilities**	71,449	68,962	58,823	56,456
C	Net Assets (A-B)	155,782	232,212	164,712	227,690
D	Less: Non controlling interests	7,955	11,649	8,507	11,274
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	147,827	220,563	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)	249	372	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 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 investor return expectations from such properties.

Notes

I Project wise break up of fair value of assets as at 31 March 2023 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	18,911	1,898	20,809
KRIT	34,243	625	34,868
Sundew	62,189	398	62,587
MBPPL			
MBPPL - Mindspace Airoli East	45,213		
MBPPL - Mindspace Pocharam	2,327		
MBPPL - Commerzone Yerwada	19,389	6,272	82,424
MBPPL - The Square, Nagar Road	9,223		
Gigaplex	44,865	741	45,606
Avacado			
Avacado - Mindspace Malad	10,582		
Avacado - The Square, BKC	4,653	1,292	16,527
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	26,162	1,524	34,677
KRC Infra - Camplus	6,991		
Horizonview	8,205	301	8,506
Mindspace REIT	-	35,421	35,421
Less: Eliminations and Other Adjustments*		(40,251)	(40,251)
Total	292,953	8,221	301,174
Less: Non-controlling interest	(12,688)	(321)	(13,009)
Total attributable to unitholders	280,265	7,900	288,165

* 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 2022 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	18,467	2,181	20,648
KRIT	30,531	3,887	34,418
Sundew	60,379	1,284	61,663
MBPPL			
MBPPL - Mindspace Airoli East	44,720		
MBPPL - Mindspace Pocharam	2,138		
MBPPL - Commerzone Yerwada	19,814	6,504	82,219
MBPPL - The Square, Nagar Road	9,043		
Gigaplex	41,134	406	41,540
Avacado			
Avacado - Mindspace Malad	10,136		
Avacado - The Square, BKC	4,569	2,162	16,867
KRC Infra			
KRC Infra - Gera Commerzone			
KRC Infra - Camplus			
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, finance lease receivable and regulatory assets (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress)

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, capital creditors (other than related to initial direct cost) and retention payables (which form part of fair valuation of the Investment property, Property, plant and equipment, 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

4-54

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 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 the Mindspace Business Parks REIT)


Neel C. Raheja
Member
DIN 00029010
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



MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
(All amounts are in Rs. millions 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 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	863	1,967	2,621	2,830	4,235
B	Add Changes in fair value not recognised in total comprehensive income (refer Note below)	8,083	6,764	5,652	14,847	16,853
C (A+B)	Total Return	8,946	8,731	8,273	17,677	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 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 (other than related to initial direct cost), 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 (other than related to initial direct cost), 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 value 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 50

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements
As per our report of even date attached

4-54

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

Neel C. Raheja
Member
DIN: 00029410

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)

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



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

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 31 March 2023 (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	514	299	1,036	553	2,388	1,180
	dividends (net of applicable taxes)	2,709	2,672	2,589	5,380	5,180	10,662	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⁾	15,610	3,743	5,160	19,354	5,500	43,449	9,190
	applicable capital gains and other taxes, if any	-	-	-	-	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
	Transaction costs	-	-	-	-	-	-	-
	proceeds re-invested or planned to be re-invested in accordance with the REIT regulations	-	-	(35)	(26)	(35)	(26)	(35)
	any acquisition	-	-	-	-	-	-	-
	investments as permitted under the REIT regulations	-	-	-	-	-	-	-
	lending to Asset SPVs	-	-	-	-	-	-	-
	as maybe deemed necessary by the Manager	(14,627)	(3,743)	(5,125)	(19,070)	(5,465)	(37,440)	(9,055)
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	6	6	6	12	7	31	8
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(12)	(9)	(3)	(20)	(15)	(35)	(37)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-
	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	(983)	-	-	(983)	-	(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 ⁽¹⁾	(111)	(88)	(46)	(200)	(67)	(324)	(166)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(257)	(225)	(95)	(482)	(140)	(1,351)	(232)
10	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(7)	(5)	(2)	(12)	(7)	(17)	(7)
	Net Distributable Cash Flows (NDCF)	2,860	2,855	2,748	5,640	5,510	11,354	10,984



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. 2,852 million for the quarter ended 31 March 2023. The distributions 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 nine months 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 surplus funds

4. 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: 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
(as Manager to the Mindspace Business Parks REIT)



Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023



Vinod N. Rohlin

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



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 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

(iii) 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 ^(a)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigplex	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	338	(188)	(312)	35	285	33	236	-	562
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	28	156	34	149	69	16	32	104	-	588
3	Add/Less: Loss/gain on sale of real estate assets	-	(0)	-	-	-	-	-	-	-	-
4	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: debts settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be re-invested 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	-	845	388	2,608	1,747	20	2,155	635	(3,831)	4,567
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⁾ 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.	36	269	23	306	31	(29)	199	450	-	1,285
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	26	47	76	195	130	-	19	39	-	532
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	42	(345)	(600)	41	(25)	227	-	(609)
10	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁵⁾	(62)	(195)	(106)	41	(1,242)	(25)	(163)	(169)	-	(1,921)
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	123	(932)	(192)	(2,428)	(35)	-	63	(736)	2,711	(1,426)
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)	(132)	(81)	-	(246)
Total Adjustments (B)		147	245	265	526	100	(10)	2,148	469	(1,120)	2,770
Net Distributable Cash Flows (C)=(A+B)		282	583	77	214	135	275	2,181	705	(1,120)	3,332



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 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 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 TSIC on 13 March 2023 for redevelopment.

Note 5: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant

Note 6: 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: 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 Manager to the Mindspace Business Parks REIT)



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



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 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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 December 2021, pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ^(a)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ^(b)	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
	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be re-invested 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	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 ⁽⁵⁾	(60)	(47)	(8)	40	1,002	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	(135)	76	1,215	(706)	(288)	-	(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)	1,083
Net Distributable Cash Flows (C)=(A+B)		479	664	1,149	167	100	278	809	750	(1,260)	3,136



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 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 39,996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPIL") 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.

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: 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 Huskins & Sells LLP**
Chartered Accountants
Firm's registration number: 117566W/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 Manager to the Mindspace Business Parks REIT)



Vinod N. Rohira
Chief Executive Officer
DIN: 00460667
Place: Mumbai
Date : 04 May 2023



Nisha K. Raheja
Member
DIN: 00029010
Place: Mumbai
Date : 04 May 2023



Preet N. Chheda
Chief Financial Officer
DIN: 08066703
Place: Mumbai
Date : 04 May 2023



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 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

(ii) Calculation of net distributable cash flows at each Asset SPV

For the quarter ended 31 March 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ^(a)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KKC	Infra	Intine	KRIT	Sundew	Elimination ^(b)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	124	947	(183)	(237)	98	229	200	545	-	-	1,723
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	24	134	33	114	50	16	23	98	-	-	492
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:	440	3,520	482	1,058	1,120	240	878	-	-	(1,515)	6,223
	debits 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⁾	-	(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.	(38)	138	5	238	34	10	(114)	91	-	-	364
	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 rentals 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	31	79	87	54	42	-	2	3	-	-	298
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-	-
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⁾	(131)	12	55	128	133	(5)	4	230	-	-	426
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(34)	(182)	(155)	(570)	(842)	(35)	(199)	(160)	-	-	(2,177)
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	-	-	-	-	-	-	-	-	-	-	-
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	249	(2,292)	(238)	(741)	(599)	-	(88)	(289)	-	1,380	(2,618)
	Total Adjustments (B)	541	(219)	269	281	(62)	(48)	(77)	(55)	-	-	(180)
	Net Distributable Cash Flows (C)=(A+B)	665	727	87	44	37	407	629	463	-	(135)	2,923



Note 1:

- For the purpose of eliminations, repayment of loans from REIT (further lent to Asset SPVs) is considered
- Regrouped 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 39.99% acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPPL") 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: 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 Manager to the Mindspace Business Parks REIT)



Vinod N. Rathi

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023



Neel C. Raheja

Member

DIN: 00029040

Place: Mumbai

Date : 04 May 2023



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



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 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

(iv) 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 ^(a)

Sr. no.	Description	Avocado	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	804	(383)	(521)	74	556	310	782	-	2,015
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	53	298	69	296	134	32	71	211	-	1,164
3.	Add/Less: Loss/gain on sale of real estate assets	-	(0)	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: 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	300	845	388	3,861	2,717	70	2,886	835	(6,291)	5,611
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 ⁽⁵⁾ 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.	117	434	42	468	36	(45)	201	536	-	1,788
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	-	-	-	-	-	-	-	-	-	-
9.	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⁾	55	85	175	361	233	-	41	87	-	1,037
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁷⁾	(64)	9	33	(306)	402	55	(43)	356	-	442
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	(81)	(370)	(122)	(644)	(3,038)	(48)	(267)	(283)	-	(4,853)
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	(12)	(856)	1,023	(3,134)	(323)	-	23	(923)	3,911	(291)
Total Adjustments (B)											
		368	445	1,608	902	161	(68)	(231)	(145)	-	(444)
	Net Distributable Cash Flows (C)=(A+B)	761	1,249	1,225	381	235	552	2,991	1,456	(2,380)	6,469



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 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 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 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCL") 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.

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 March 31, 2023, includes Rs. 450 millions 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 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 TSIC on 13 March 2023 for redevelopment.

Note 6, NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers

Note 7: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required 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: 49660

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: 00025070

Place: Mumbai

Date : 04 May 2023

Vinod N. Kohira
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



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 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

(iii) Calculation 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 ^(a)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽ⁱ⁾	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
	debits settled on due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽²⁾	-	-	-	-	-	-	-	-	-	-
	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	-	-	-	-	-	-	-	-	-	-
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)}	314	142	184	523	131	-	22	37	-	1,353
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁴⁾	8	(44)	(4)	(480)	(72)	(42)	(17)	63	-	(588)
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	(56)	(430)	(40)	(583)	(1,328)	(54)	(446)	(158)	-	(3,095)
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	2,918	5,397	(18)	(1,782)	(1,200)	-	218	(2,070)	1,064	4,527
Total Adjustments (B)											
		3,669	5,938	523	716	(25)	(83)	(165)	(108)	-	(356)
Net Distributable Cash Flows (C)=(A+B)		3,938	6,902	182	534	125	695	1,358	1,233	(3,435)	8,578
										(3,435)	11,532



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 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 case of Gigaplex, during the half year ended 30 September 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 Pucharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPPL") 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.

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 Rs. 750 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, 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: 117366W/W-100018

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: 04 May 2023

Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date: 04 May 2023

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date: 04 May 2023

Preeti N. Chhedra

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date: 04 May 2023



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 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

(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^(A)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ^(B)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	191	1,596	(377)	(288)	180	477	456	1,046	-	3,282
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	44	254	63	220	89	24	31	181	-	905
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: ^(A)	580	3,520	482	1,058	1,490	490	1,703	50	(3,095)	6,277
	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 ^(C)	-	(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)	191	29	322	60	(5)	(107)	109	-	579
	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	-	-	-	-	-	-	-	-	-	-
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) & (E)}	65	134	171	99	74	-	4	6	-	552
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^(F)	(54)	1,399	95	251	258	(23)	(20)	119	-	2,024
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	(64)	(261)	(183)	(980)	(1,514)	(32)	(366)	(220)	-	(3,621)
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 ^(H)	220	(3,466)	(112)	(602)	(578)	0	(146)	(229)	2,640	(2,273)
	Total Adjustments (B)	-	-	-	-	-	(103)	(171)	(116)	-	(389)
	Net Distributable Cash Flows (C)=(A+B)	768	144	546	368	(122)	349	928	(99)	(455)	2,426
		959	1,740	169	79	58	827	1,383	947	(455)	5,708



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 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 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, KRII and Intime on 23 December 2021 amounting to Rs. 1,691 million to Mindspace REIT and Rs. 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 5: In case of Sundew, during the half year ended 31 March 2022, a total amount of Rs. 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.

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 ("KRCP") 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 7: NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers

Note 8 - In case of Avacado, regrouped to present borrowings 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: 49660

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. Rohini

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



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 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

(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 ^(a)

Sr. no.	Description	Avocado	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)											
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	663	1,768	(724)	(703)	224	224	1,082	822	1,837	-	4,967
3.	Add/Less: Loss/gain on sale of real estate assets	103	572	138	539	248	248	63	109	422	-	2,194
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:	-	(0)	-	-	-	-	-	-	-	-	(0)
	debits settled or due to be settled from sale proceeds	670	1,135	698	6,506	4,997	380	380	4,119	2,870	(10,790)	10,585
	transaction costs	-	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ^(a)	-	-	-	-	-	-	-	-	-	-	-
	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⁾	181	744	63	618	87	(38)	(38)	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	-	-	-	-	-	-	-	-	-	-	-
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 ^{(1) & (5)}	368	227	359	884	364	-	-	63	124	-	2,389
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)}	(56)	(35)	29	(786)	330	13	(59)	(59)	419	-	(145)
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⁾	(137)	(800)	(162)	(1,226)	(4,366)	(102)	(102)	(712)	(441)	-	(7,946)
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	2,905	4,542	1,005	(4,916)	(1,523)	-	-	241	(2,994)	4,975	4,235
Total Adjustments (B)												
		4,034	6,385	2,130	1,619	137	165	(151)	(396)	(253)	-	(800)
Net Distributable Cash Flows (C)=(A+B)												
		4,696	8,153	1,406	915	361	1,247	165	4,349	2,688	(5,815)	18,000



Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: In case of KREIT, 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 TSIC 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 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 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 ("KRCPPL") 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.

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, amount presented for half 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 required 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: 49660

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)



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023



Neel C. Raheja

Member

DIN: 00029010

Place: Mumbai

Date : 04 May 2023



Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 04 May 2023



MINDS¹s

RN:IN/REIT/19-20/003

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

(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	2,899	(764)	(286)	340	979	791	2,055	-	6,340
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	83	478	122	413	165	40	48	345	-	1,695
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: ⁽¹⁾	750	5,420	552	1,458	2,360	1,130	2,883	250	(8,475)	6,327
	debits 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 ⁽²⁾	-	-	-	-	-	-	-	-	-	-
	any acquisition	-	(1,200)	-	-	-	-	-	-	-	(1,200)
	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	385	70	344	97	(10)	151	376	-	1,464
	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	249	340	211	125	-	4	13	-	1,080
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)	(248)	100	207	299	(76)	(238)	(113)	-	(114)
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)	(442)	(274)	(1,416)	(2,446)	(47)	(582)	(418)	-	(5,754)
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⁾	-	-	-	-	-	-	-	-	-	-
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⁾	42	(3,848)	197	(744)	(832)	0	(26)	3,424	4,630	2,843
	Total Adjustments (B)	889	366	1,106	-471	(233)	(221)	(332)	(278)	-	(832)
	Net Distributable Cash Flows (C)=(A+B)	1,215	3,265	342	184	108	1,796	2,698	5,655	(3,845)	5,082
											11,421



Note 1: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered.

Note 2: In case of KRIIT, 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 Rs.260 million on account of demolition of the said buildings. It has received concurrence from TSIC on 23 June 2021 for redevelopment.

Note 3: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 4: Includes Rs. 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. Rajeja 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 Rs. 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 Rs. 1,691 million to Mindspace REIT and Rs. 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. Rajeja Corp Private Limited ("KRCPPL") 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 10: NDCF is calculated on quarterly basis, amount presented for half year and year ended is mathematical summation of quarterly numbers

Note 11: In case of Avacado and Gigaplex, regrouped to present borrowings 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: 49660

Place: Mumbai

Date : 04 May 2023

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



Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 04 May 2023



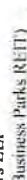
Neel K. Rajeja

Member

DIN: 00029010

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





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.

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.

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 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% 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%)



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 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 Unitholders 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 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 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 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.

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:

- The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.
- Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.
- The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.
- Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.



3 Significant accounting policies

(a) Functional and presentation currency

The 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.
- * 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 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 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 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 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) 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.

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 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 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 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.



(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 (801A 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 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.

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. 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-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:

- 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.
- 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.
- For investments in debt instruments, this will depend on the business model in which the investment is held.
- 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 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.

(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 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 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.

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.

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

- (1) 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 ICAT'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 year ended 31 March 2023, 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 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 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 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. 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 yet effective.



4 Property, plant and equipment (PPE)

Reconciliation of carrying amounts for the year ended 31 March 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 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 (net)	-	(41)	(10)	-	(63)	(2)	-	-	-	(106)	-
At 31 March 2022	1	434	899	195	-	147	10	5	21	-	1,716
At 1 April 2022	1	434	899	195	-	147	10	5	21	-	1,716
Additions during the period	-	-	3	0	-	12	-	1	4	-	26
Disposals/adjustments (net)*	-	(109)	(59)	-	-	1	-	-	(1)	-	(168)
At 31 March 2023	1	325	843	195	-	160	10	6	24	10	1,574
Accumulated depreciation											
At 1 April 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 (net)	-	(2)	-	-	(7)	(2)	-	-	-	-	(12)
At 31 March 2022	-	8	132	11	-	13	1	4	6	2	178
At 1 April 2022	-	8	132	11	-	13	1	4	6	2	178
Charge for the period	-	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
Carrying amount (net)											
At 31 March 2022	1	426	767	184	-	134	9	1	15	2	1,539
At 31 March 2023	1	318	651	171	-	133	5	1	10	7	1,296

*Note 4(a): Disposals/adjustments includes disposal, if any, and reclassification of assets from Power assets (PPE) to Investment property



5 Investment property*

Reconciliation of carrying amounts for the year ended 31 March 2023

Particulars	Land (Under Development)***	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 2021	2,758	67,666	26,206	90,235	3,533	29	5,269	92	1,603	197,392
Additions during the year	-	-	922	4,112	927	43	577	24	124	6,731
Disposals/adjustments (net) (Refer Note 51A)	-	-	-	(1,453)	(13)	-	(199)	(16)	(30)	(1,695)
At 31 March 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,697	202,428
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)	(13)	(2)	(1,461)
At 31 March 2023	2,758	68,323	27,959	99,433	5,930	72	6,934	119	2,302	213,832
Accumulated depreciation										
As at 1 April 2021	-	-	-	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 (net) (Refer Note 51A)	-	-	-	(13)	(1)	-	(24)	-	(14)	(73)
At 31 March 2022	-	-	828	2,584	528	4	999	28	262	5,235
As at 1 April 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the period	-	-	508	1,673	406	4	622	19	198	3,430
Disposals/adjustments (net)***	-	-	-	(110)	(2)	-	(43)	-	78	23
At 31 March 2023	-	-	1,336	4,247	932	8	1,578	47	538	8,688
At 31 March 2022	2,758	67,666	26,301	90,309	3,929	68	4,640	78	1,436	197,194
At 31 March 2023	2,758	68,323	26,623	95,186	4,998	64	5,356	72	1,764	205,144

*Note 5(a):

(i) In MBPPL-Pocharam, all the piece and parcel of demarcated land admeasuring about 1,07,097.06 Square Meters (equivalent to about 26.464 acres) in Survey No. 08(part), 09(part) & 10(part) situated at Pocharam Village, Chikasa Mandal, Medak-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-land based facilities

(ii) In MBPPL, investment properties situated at Connaught and Square Nagai Road, title deeds of properties are held in the name of the SPV by virtue of Company Scheme before the National Company Law Tribunal, Bench at Mumbai, between Trion Properties Private Limited ("TPPL"), K. Raheja Corp Private Limited ("KRCL"), and the SPV, and the Order delivered on 7 September 2017 passed therein read with the Scheme of Arrangement whereby properties with the buildings constructed thereon as were owned by TPPL & KRCL stood transferred into the SPV.

(iii) In MBPPL - The leasehold land (admeasuring 198,997 sq mtrs in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtra Industrial Development Corporation ("MIDC"). The lease is due to expire on 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

(iv) In Gajiplex - 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 99 years upon payment of premium as may be decided

**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

***Note 5(c) Disposals/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. 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 2,746 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

- Refer note 52B

(ii) Refer note 52A



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 31 March 2023	As at 31 March 2022
Intime	112	-
MBPPL*	1,129	1,330
Gigaplex #	948	4,691
Sundew	188	15
KRIT	728	1,245
KRC Infra**	4,522	5,941
Avacudo	93	273
Horizonview	147	1
Total	7,867	13,496

* 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 Cera Developments Private Limited was classified under IPUC pending the finalization of the agreement with Cera Developments Private Limited. During the year, the agreement has been executed. Under the circumstances, in pursuance of such agreement, an amount of Rs 1,582 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 Rs. 2,277 million and cost of works contract amounting to Rs. 2,181 million has been recognised till March 31, 2023

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 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 2022	1
At 31 March 2023	1

Note: Includes trademark and computer softwares (less than Rs 0.5 million)



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)

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 2055 Bond (Face value Rs 100), 28,700 units (31 March 2022: 28,700)	3	3
8.33% GOI 2036 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
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2022: NIL)	3	-
6.99% 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



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)

9 Other financial assets (Non current)

Particulars	As at 31 March 2023	As at 31 March 2022
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	32	57
Unbilled revenue	1,058	904
Interest receivable	23	23
Finance lease receivable	844	874
Security deposits for development rights	60	60
Security deposits	497	545
Other receivables	12	11
	2,526	2,474

* 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
<i>Unsecured, considered good</i>		
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
<i>Unsecured</i>		
Considered good	572	210
Credit impaired	82	40
Less: loss allowance	(82)	(40)
	572	210



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
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	4	1
- from others	11	2
Interest accrued but not due		
- on fixed deposits	1	-
- from others	3	15
Security deposits	170	21
Fixed deposits with banks*	322	432
Unbilled revenue	1,613	446
Finance lease receivable	309	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
<i>Unsecured, considered good</i>		
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



18 Corpus

Corpus	
As at 1 April 2021	0
Changes during the year	-
Closing balance as at 31 March 2022	0
As at 1 April 2022	0
Changes during the period	-
Closing balance as at 31 March 2023	0

19 Unit Capital

A. Unit Capital	No.	Amount
As at 1 April 2021	593,018,182	162,839
Changes during the year	-	-
Closing balance as at 31 March 2022	593,018,182	162,839
As at 1 April 2022	593,018,182	162,839
Changes during the period	-	-
Closing balance as at 31 March 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 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.

(b) Unitholders holding more than 5 percent Units 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
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 Mana 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 Development 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) 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 March 2023	As at 31 March 2022
Reserves and Surplus		
Retained earnings	(15,546)	(6,743)
Debt redemption reserve	534	109
	(15,012)	(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.

Debt redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debt 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 Debentures) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity.



21 Borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured		
Terms loans		
- from banks (refer Note 21 A)	15,276	19,963
- from other parties (refer Note 21 A)	1,578	-
Flexi term loan (refer Notes (21 A)(u)-Note 2 and 21 A(vi)-Note 3))	380	-
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))	-	1,988
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(ii))	3,741	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(iii))	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 B(iv))	3,986	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(v))	4,971	4,954
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(vii))	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 21 B(viii))	5,461	-
Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vii))	4,730	-
	45,842	35,357

21 A Repayment terms, rate of interest and security details

21 A(i) Gigaplex

Note 1: Lender Term loans - INR Nil million (31 March 2022 - INR 827 million) ; Current maturities of long-term debt - INR 820 million (31 March 2022 - INR 86 million); Bank Overdraft of INR 6 million (31 March 2022 - INR 500 million)

(1) Nature of securities:

- Hypothecation of movable fixed asset pertaining to Property, present and future,
- Hypothecation of current asset and receivables pertaining to Property, present and future
- Escrow account and Debt service reserve account (DSRA),
- Charge by way of Registered Mortgage of certain floor/unit of IT building named Building 4,
- Mortgage/First Pan-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 (TTC) 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 8.60%.

Note 2: Lender Term loans - INR 1,279 million (31 March 2022 - INR 1,460 million); Current maturities of long-term debt - INR 26 million (31 March 2022 - INR 91 million); Bank Overdraft of INR Nil million (31 March 2022 - INR 484 million)

(1) Nature of securities:

Exclusive EM/ RM charge of Building No 1 along with Pan-Passu charge on all that piece or parcel of land known as Plot No. IT-5 in the Trans Thane Creek (TTC) 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:

- 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
- 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
- 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 8.10% p.a payable monthly.

The said loan shall be repaid in structured 36 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2024.



21 A(ii) **Horizonview**

Note 1: Lender Term Loan of INR Nil million (31 March 2022 INR 999 million). Current Maturities of Term Loan of INR 1000 Million (31 March 2022 INR Nil million). Bank Overdraft of INR 175 million (31 March 2022 INR 140 million)

(1) Nature of securities:

- 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"
- 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
- 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 8.10% p.a. for Term Loan facility and OD facility (Sublimit of Term loan)

Note 2: Lender Term Loan of INR 1.485 million (31 March 2022 INR Nil million). Current maturities of long-term debt of INR 8 million (31 March 2022 INR Nil million) Flexi term loan of INR 0 million (31 March 2022 INR NIL).

(1) Nature of securities:

- Charge over leasable area of 0.342 Mn Sq Ft situated on the 3rd to the 9th floor in Tower A, Commerzone comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor, constructed on the land admeasuring approximately 5 acres 51 cents (equivalent to 22,425.13 square meters) as per revenue records bearing Survey No 25/3A, Survey No 25/4H5, Survey No 25/4H6B and Survey No 25/4I situate at 111/168, Porur village, Ambattur Taluk, Thiruvallur District, D No 111 Mount Poonamallee High Road, Porur, Chennai 600 116
- Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account

(2) Terms of repayment:

Repayment to be done through staggered monthly installment till November 2036. The loan carries interest rate 7.60% for the entire facility.

21 A(iii) **KRC infra**

Note 1: Lender Term Loan of INR 4.449 million (31 March 2022 INR 4,900 million). Current maturities of long-term debt of INR 451 million (31 March 2022 INR 360 million) and Bank Overdraft of INR 64 million (31 March 2022 INR 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:

- Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4
- Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4
- Fixed deposit pledged - DSRA equivalent to 3 months interest and principal
- Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand. Term Loan carries interest rate of 8.05% p.a.

Note 2: Lender Term Loan of INR 471 million (31 March 2022 NIL). Current maturities of long-term debt of INR 27 million (31 March 2022 NIL) and Bank Overdraft of INR 395 million (31 March 2022 NIL)

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R1 and R4

(1) Nature of securities:

- Exclusive Mortgage over Floor 1,2,3,4,5,12 and 13 of building R3 alongwith land appurtenant thereto
- Exclusive charge over receivables from Floor 1,2,3,4,5,12 and 13 of building R3
- Fixed deposit pledged - DSRA equivalent to 3 months interest and principal
- Corporate Guarantee from Mindspace REIT

(2) Terms of repayment:

Repayment in 180 instalments upto March 31, 2038. The overdraft facility is repayable over 35 monthly installments starting from 31 May 2035. Term Loan carries interest rate of 8.50% p.a.

21 A(iv) **MBPPL**

Note 1: Lender Term Loan of INR 1,849 million (31 March 2022 INR 4,458 million). Current maturities of long-term debt of INR 2,613 million (31 March 2022 INR 340 million); Bank Overdraft of INR Nil million (31 March 2022 INR 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.

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 part-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 Rs 3,000 Millions is repayable 168 monthly installments starting from 30 September 2018. The loan carries interest rate of 9.40%.

Overdraft of Rs 500 millions is repayable alongwith the term loans and carries interest rate of 9.40% p.a. currently.

Term loan of Rs 2,530 Millions is repayable 156 monthly installments starting from 27 March 2020. The loan carries interest rate of 8.10% p.a. currently payable monthly.

Overdraft of Rs 1,500 millions is repayable alongwith the term loans and carries interest rate of 8.10% p.a. currently.

Note 2: Lender Term Loans of INR Nil million (31 March 2022 INR 1,684 million). Current maturities of long-term debt of INR Nil million (31 March 2022 INR 149 million) and Bank Overdraft of INR Nil million (31 March 2022 INR 70 million)



Nature of securities:

Term loan from the 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 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
- 4) Guarantee of Mindspace REIT

Terms of repayment:

Term loan of Rs 3,653 Millions is repayable in 120 ballooning monthly installments beginning from October 2018. The loan carries interest of 8.10%. The loan has been partially repaid in February 2022.

Overdraft of Rs. 100 Millions is repayable along with the term loans and carries interest rate of 8.45%.

The above mentioned loan is prepaid entirely during the year.

Note 3: Lender Term Loan of INR 2,009 million (31 March 2022: INR 1,729 million). Current maturities of long-term debt of INR 237 million (31 March 2022: INR 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; (Security for Term Loan Facility 1 & 2)
- (a)(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property. (Security for Term Loan Facility 1 & 2)
- (a)(iii) An amount equivalent to one month's Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement (Security for Term Loan Facility 1 & 2)
- (a)(iv) Corporate Guarantee provided by Mindspace Business Parks REIT Specific to Term Loan Facility 2

Terms of repayment:

Term Loan Facility 1 Term loan of 2,800 million is obtained at an interest rate of 9.85% 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 Facility 2 Term Loan is obtained at an interest rate of 9.05% linked to 1 Yr KMCLR with Yearly reset and is Repayable in 144 monthly installments after the moratorium of 44 months from the date of first disbursement. Overdraft Facility is repayable on demand and carries interest rate of 9.05%.

Note 4: Lender Term Loan of INR 1,677 million (31 March 2022: NIL). Current maturities of long-term debt of INR 46 million (31 March 2022: NIL) and Bank Overdraft of INR 4 million (31 March 2022: INR Nil million).

Nature of securities:

- 1) Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts, along with first pan-passu charge on the Land.

- 2) First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account.

Terms of repayment:

Term loan is obtained at an interest rate of 8.05% with yearly reset and is repayable in 180 monthly installments.

The overdraft facility is repayable over 25 monthly installments starting from 15 March 2036. Term Loan carries interest rate of 8.05% p.a.

21 A(v) KRIT

Note 1: Lender Overdraft facility of INR 283 million (31 March 2022: INR 44 million).

Nature of securities:

Overdraft limit from Lender is secured with following:

Primary Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future.

Collateral

- a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
- b) Property is defined as Bldg. no. 5 (along with appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~ 1.14 lakhs sq. ft. and Floor 1 & 2 (along with 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.

21 A(vi) Sundew Properties Limited

Note 1: Lender Non current borrowings of INR Nil million (31 March 2022: INR 2,925 million); Current maturities of long-term debt of INR Nil million (31 March 2022: INR 299 million) and Bank Overdraft of INR Nil million (31 March 2022: INR 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, Serlingampally 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, Serlingampally Mandal, Ranga Reddy District, Hyderabad.

Terms of repayment:

Repayable in 120 monthly installments of varying amounts commencing from October 2018. The loan currently carries an interest rate of 8.10% per annum. Overdraft of Rs. 200 Millions is repayable along with the term loans and carries interest rate of 8.45% (31 March 2022: 6.60% per annum). The loan is fully repaid in the month of March 2023.



Note 2 Lender Term Loan INR 705 million (31 March 2022 INR 753 million). Current maturities of long-term debt INR 48 million (31 March 2022 INR 37 million). Bank Overdraft INR 96 million (31 March 2022 INR 225 million)

Nature of securities

Term loan and Bank Overdraft from Lender is secured by way of charge on All the piece & parcel of Building 14 together with sub-plot of land located at Survey no. 64, situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad admeasuring approximately 14,456.45 sq. mtrs., having total leasable area of around 529,030 sq. ft. including all the structures thereon both present & future, along with all the development potential arising thereon including additional development potential in the form of TDR, premium FSI, etc., both present and future ("Property") and Exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Property and Exclusive charge by way of hypothecation on the Escrow Account along with all monies credited/deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be) pertaining to the Property.

Terms of repayment

Repayable in 120 monthly instalments of varying amounts

The Rupee Term loan facility currently carries an interest rate of 7.40% per annum and the Overdraft facility carries an interest rate of 8.80% per annum

Note 3 Lender Non current borrowings of INR 93 million (31 March 2022 INR NIL). Current maturities of long-term debt of INR 4 million (31 March 2022 NIL). Flexi term loan of INR 380 million (31 March 2022 INR NIL). Current maturities of Flexi term loan of INR 10 million (31 March 2022 INR NIL)

Nature of securities:

1 First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acres land (larger Property) bearing Survey No. 64 (part) being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad 500081

2 First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 situated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account

Terms of repayment:

Repayable in 156 staggered monthly instalments. The entire facility currently carries an interest rate of 8.00% per annum

21 A(vii) Avacado

Note 1 Lender Term Loan INR 2,838 million (31 March 2022 INR 227 million). Current maturities of long term borrowings INR 89 million (31 March 2022 89 million) and Bank Overdraft of INR 196 million (31 March 2022 INR 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 two basements and ground plus eight upper floors all collectively admeasuring 1,46,350 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 instalments

Mindspace REIT

21 B(i) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series I") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,00,00,00,000 (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 I is 36 months from 17 December 2020, being date of allotment. This NCD Series I was listed on BSE Limited on 21 December 2020.

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 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 I

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

c) Corporate guarantee executed by MBPPL

Redemption terms:

a) NCD Series I 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 maturity of long term debt 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



21 B(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 pay-off 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 leaseable 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 buildings no 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Sarfingampally 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.

21 B(iii) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of 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. 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 leaseable 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.

21 B(iv) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Sundew NCD 1") having face value of 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.

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 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.



- 21 B(v) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of 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 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 5,52,974 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 Auroh 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.

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 B(vi) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertible Bonds") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,90,000,000 (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.

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.

- 21 B(vii) 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/- (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 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 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 B(viii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 (fifty five thousand) Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ('Mindspace REIT Green Bond 1') having nominal value of 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

- First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leaseable area of approximately 1,067 million square feet of 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
- A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intune Properties
- Corporate guarantee executed by Intune Properties Limited

Redemption terms:

- 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)
- 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.
- 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.
- 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 March 2023	As at 31 March 2022
Security deposits	3,445	3,759
Retention money payable		
- due to micro and small enterprises	31	115
- others	111	74
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	31	61
Interest accrued but not due on debentures	535	271
	4,153	4,280

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 (7)(c))	27	-
	67	30

24 Deferred tax liabilities (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Deferred tax liabilities (net)	2,494	669
	2,494	669

25 Other non-current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Unearned rent	482	580
	482	580



26 Short term borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Secured:		
Loans repayable on demand		
- overdraft from banks	1,219	2,496
Unsecured:		
- Commercial Paper (Refer note 26(ii)) (31 March 2022 Nil)	-	-
Current maturities of long-term debt		
- 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 21 B(ii))	1,996	-
- 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 26(i))	-	4,997
- Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi))	98	-
- from banks (refer Note 21 A)	5,357	1,630
- from other parties (refer Note 21 A)	13	-
- Flexi term loan (refer Note 21 A(vi)-Note 3))	10	-
	8,693	9,123

- 26 (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. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,00,00,00,000 (Rupees five thousand million 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. During the current year, 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)

- First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leaseable 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.
- A charge on the escrow account in which receivables of the Mortgaged Properties of MBPPL shall be received.
- Corporate guarantee executed by MBPPL.

Redemption terms:

- 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 redeemed (refer note 26).
- 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+.
- 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.

- 26 (ii) 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 thousand 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.

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	133	60
- total outstanding dues of creditors other than micro enterprises and small enterprises *	576	645
	709	705

* Refer note 48 for related party disclosure.

28 Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Employees dues payable	13	2
Interest accrued but not due on loans from		
- banks / financial institutions	44	72
- debenture/bonds	3	523
Interest accrued and due on others	21	29
Security deposits	5,162	4,116
Retention dues payable		
- due to micro and small enterprises	193	112
- others	250	127
Unpaid Distributions	0	1
Capital creditors		
- Due to micro and small enterprises	380	383
- Others	1,560	1,368
Other liabilities*	70	102
	7,696	6,835

* Refer note 48 for related party disclosure.



29 Provisions (Current)

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits		
- gratuity	4	4
- compensated absences	3	4
Provision for compensation*	27	27
	34	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 31 March 2023	As at 31 March 2022
Unearned rent	365	364
Advances received from customers	46	169
Statutory dues	308	170
Other advances	54	50
Other payable*	354	299
	1,127	1,052

*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	25	2
	25	2



32 Revenue from operations

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 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 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Sale of services						
Facility rentals	4,171	4,140	8,311	7,736	16,047	14,185
Maintenance services	1,022	852	1,874	1,604	3,478	2,635
Sale of Equipment						
Less: Cost of Equipment sold	15	65	80	379	459	-
	(15)	(65)	(80)	(379)	(459)	-
Revenue from power supply	134	143	277	313	590	440
Revenue from works contract services (Refer Note 6(a))	279	162	441	1,836	2,277	-
Other operating income						
Interest income from finance lease	37	39	76	84	160	189
Sale of surplus construction material and scrap	24	36	60	23	83	52
Compensation*	-	186	186	-	186	-
	5,667	5,558	11,225	11,596	22,821	17,501

* During the quarter ended December 31, 2022, Avasco has received one time compensation for damages amounting to Rs. 186 Million from a tenant for termination of lease of tenant.

33 Interest Income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 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 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Interest income						
- on fixed deposits	8	9	17	16	33	23
- on electricity deposits	3	4	7	7	14	11
- on income-tax refunds	13	13	26	70	96	61
- others	6	5	11	3	14	12
	30	31	61	96	157	107

34 Other income

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 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 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Gain on redemption of investments	13	8	21	17	38	12
Foreign exchange gain (net)	-	-	-	-	-	0
Liabilities no longer required written back	13	3	16	1	17	50
Miscellaneous income	0	4	4	4	8	20
	26	15	41	22	63	80

35 Employee benefits expense*

Particulars	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 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 2023 (Unaudited)	For the year ended 31 March 2023 (Audited)
Salaries and wages	60	67	127	125	252	207
Contribution to provident and other funds	5	4	9	8	17	11
Gratuity expenses	(2)	3	1	3	1	4
Compensated absences	(1)	1	-	2	2	2
Staff welfare expenses	3	5	8	3	10	2
	65	80	145	140	285	226

* Employee benefits expenses majority refers to employee benefit expenses of facilities maintenance services



36 Cost of property management services

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	30	32	24	62	52	46	114	81
Security expenses	31	20	20	57	48	37	105	69
AMC expenses	62	39	37	101	74	69	175	126
Garden maintenance	3	2	2	5	5	3	10	6
Repair and maintenance	32	8	15	40	12	23	52	32
Consumables	21	20	17	41	21	26	62	34
Electricity consumption charges	2	1	1	3	1	1	4	1
	201	147	130	348	246	232	594	398

37 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	120	50	77	176	117	145	293	261
- plant and machinery	81	60	60	141	141	119	282	212
- computers	-	-	1	-	1	1	1	2
- electrical installation	12	12	11	24	15	16	39	28
- others	23	16	20	39	28	27	67	36
	236	144	169	380	302	308	682	539

38 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)
Real	5	3	1	8	1	2	11	6
Property tax	144	146	130	290	276	259	586	561
Electricity, water and diesel charges	150	163	92	313	328	192	641	389
Travelling and conveyance	6	6	3	12	3	5	15	7
Rates and taxes	5	7	10	12	9	14	21	33
Donation	1	-	-	1	3	-	4	-
Business support fees	18	25	15	43	43	29	86	57
Assets written off/ Demolished	8	69	73	77	110	73	187	73
Filing fees and stamping charges	18	10	22	28	27	30	55	48
Business promotion expenses/advertising expense	17	21	8	38	26	19	64	26
Bank Charges	2	-	1	2	4	3	6	6
Bad debts written off	-	-	3	-	1	3	1	3
Corporate Social Responsibility expenses	44	45	43	89	85	84	174	162
Compensation	-	-	76	-	-	83	-	90
Provision for Doubtful Debts (expected credit loss allowance)	15	4	(1)	20	30	1	50	3
Foreign exchange loss (net)	-	-	0	-	1	0	1	0
Directors' sitting fees	1	0	0	1	1	1	2	2
Miscellaneous expenses	5	85	23	90	28	28	118	42
	439	585	498	1,024	978	826	2,002	1,510



39 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 borrowings from banks and financial institutions	486	458	397	944	898	821	1,842	1,735
- on debentures and bonds	496	470	317	966	721	589	1,687	995
- on lease liability	3	3	3	6	7	6	13	16
- on others	-	2	1	2	10	3	12	9
Unwinding of interest expenses on security deposits	95	95	128	190	190	202	380	338
Other finance charges	4	-	2	4	-	10	4	14
Less: Finance costs capitalised to investment property under construction	(107)	(123)	(99)	(230)	(277)	(219)	(507)	(463)
	977	905	749	1,882	1,549	1,412	3,431	2,644

40 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 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)
Depreciation of property, plant and equipment	33	32	43	65	59	69	124	121
Depreciation of investment property	887	893	813	1,780	1,650	1,626	3,430	3,168
Amortisation of intangible assets	0	0	0	0	0	0	0	0
	920	925	856	1,845	1,709	1,695	3,554	3,289

41 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	481	498	533	979	916	939	1,895	1,767
Deferred tax charge	668	529	665	1,197	1,207	794	2,404	983
	1,149	1,027	1,198	2,176	2,123	1,733	4,299	2,070



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)

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	7,338

Notes:

- 1 (a) Gigaplex- An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs.3 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. 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.

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 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.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.



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. 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 31 March 2023	As at 31 March 2022
MBPPL	891	658
Gigaplex	770	2,379
Sundew	438	166
KRC Infra	1,513	3,378
Horizonview	328	77
KRIT	988	439
Avacado	141	77
Intime	104	164
	5,173	7,338

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. 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.

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. The matter is currently pending.



- b) Saraswati 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 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 May 4, 2023 for passing order on Application for injunction filed by the Plaintiff. 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.

- c) 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. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subject to the final order /outcome of the 2021 Suit.

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 Udayanraje 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 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 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 05.07.23 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.

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 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 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

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 is still pending, it's next date is 12.06.23 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.



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. 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 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. 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.

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 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 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 w.r.t. 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. 64 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.



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 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.

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 before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	(264)	1,114	1,225	852	1,843	2,572	2,695	4,162
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	869	1,967	2,624	2,836	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	593,018,182
Earnings Per Unit								
Before net movement in Regulatory Deferral Balances	(0.45)	1.88	2.06	1.44	3.11	4.35	4.54	7.02
- Basic (Rupees/unit)	(0.45)	1.88	2.06	1.44	3.11	4.35	4.54	7.02
- Diluted (Rupees/unit) *								
After net movement in Regulatory Deferral Balances	(0.49)	1.95	2.13	1.47	3.32	4.43	4.78	7.15
- Basic (Rupees/unit)	(0.49)	1.95	2.13	1.47	3.32	4.43	4.78	7.15
- Diluted (Rupees/unit) *								

* Mindspace REIT does not have any outstanding dilutive units.



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)

45 Financial instruments

A The carrying value of financial instruments by categories are as below:

Financial assets	As at 31 March 2023	As at 31 March 2022
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
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	5,061	3,951
Total assets	9,930	7,783
Financial liabilities		
Borrowings	54,535	44,480
Lease Liabilities	127	127
Security deposits	8,607	7,874
Trade payables	709	705
Other financial liabilities (other than Security deposits)	3,242	3,240
Total liabilities	67,220	56,426

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:

- recognised and measured at fair value
- 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:	3/31/2023	0	-	-	0
FVTOCI financial investments:	3/31/2022	0	-	-	0

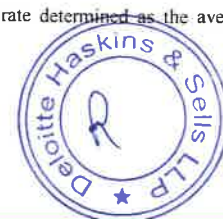
C Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 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. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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



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)

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 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 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,533	190	-	(56)	5,667
Segment result	3,235	(26)	(108)	-	3,101
Less: Finance cost	95	(4)	886	-	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)	5,558
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	-	(43)	4,666
Segment result	2,798	22	(133)	-	2,687
Less: Finance cost	129	1	619	-	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 51B)	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



For the half year ended 31 March 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	10,948	397	-	(120)	11,225
Segment result	6,584	(54)	(278)	-	6,252
Less: Finance cost	190	(4)	1,696	-	1,882
Add: Interest income / other income	27	4	71	-	102
Profit / (Loss) before exceptional items and tax	6,421	(46)	(1,903)	-	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	307	-	(86)	9,070
Segment result	5,532	49	(252)	-	5,329
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	5,359	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	-	-	1,733	-	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	12,586	(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 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	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 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



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

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	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:

i) The Company has earned revenue from works contract (Real Estate Segment) from 1 customer (Refer Note no 6(a))

ii) MindSPACE Group has no customer that represents more than 10% of the Group's revenue (other than works contract revenue) for all the reporting periods (i.e. for the 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)



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	94.9%	147,827	86.4%	(298)
SPVs				
Intime Properties Limited	1.1%	1,688	(7.8%)	27
K Raheja IT Park (Hyderabad) Limited	1.5%	2,271	33.6%	(116)
Sundew Properties Limited	2.6%	3,996	(12.2%)	42
Consolidated net assets/ Total comprehensive income	100%	155,782	100%	(345)

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 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	94.8%	156,205	94.4%	1,259
SPVs				
Intime Properties Limited	1.1%	1,736	1.8%	23
K Raheja IT Park (Hyderabad) Limited	1.6%	2,717	1.4%	18
Sundew Properties Limited	2.5%	4,054	2.4%	31
Consolidated net assets/ Total comprehensive income	100%	164,712	100%	1,333



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%	147,827	93.6%	863
SPVs				
Inlime Properties Limited	1.1%	1,688	5.7%	53
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(9.7%)	(89)
Sundew Properties Limited	2.6%	3,006	10.3%	95
Consolidated net assets/ Total comprehensive income	100%	155,782	100%	922

Name of the entity	As at 30 September 2022		For the half year ended 30 September 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				
Inlime 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 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	94.8%	150,205	93.9%	2,621
SPVs				
Inlime Properties Limited	1.1%	1,736	1.7%	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%	2,790



Name of the entity	As at 31 March 2023		For the year ended 31 March 2023	
	As a % of consolidated net assets	Amount	Share in total comprehensive income	
			As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	147,827	91.9%	2,830
SPVs				
Intime Properties Limited	1.1%	1,688	3.3%	103
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(1.6%)	(49)
Sundew Properties Limited	2.6%	3,996	6.4%	196
Consolidated net assets/ Total comprehensive income	100%	155,782	100%	3,079
As at 31 March 2022				
Name of the entity	As a % of consolidated net assets	Amount	Share in total comprehensive income	
			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

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 March 2023		As at 31 March 2022	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Non-current assets	14,542	16,410		
Current assets	1,658	143		
Non-current liabilities	(155)	(177)		
Current liabilities	(704)	(593)		
Net assets	15,341	15,783		
NCI holdings	11.0%	11.0%		
Carrying amount of Non-controlling interests	1,688	1,736		



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 year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	241	238	212	479	453	932	849
Attributable to Non-controlling interest							
Total comprehensive income for the period	27	26	23	53	50	103	93
Cash flows from/ (used in) :							
Operating activities	30	31	27	61	50	112	86
Investing activities	3	8	31	11	34	59	137
Financing activities	(33)	(35)	(55)	(68)	(84)	(152)	(222)
Net increase/ (decrease) in cash and cash equivalents	-	4	3	4	1	5	0

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

Summarised balance sheet

Particulars

	As at 31 March 2023	As at 31 March 2022
Non-current assets	22,001	26,229
Current assets	383	232
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 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Total comprehensive income for the period	(1,053)	247	162	(806)	357	368	(457)
Attributable to Non-controlling interest							
Total comprehensive income for the period	(116)	27	18	(89)	39	41	(50)
Cash flows from:							
Operating activities	25	29	8	54	47	26	101
Investing activities	223	66	73	290	12	145	302
Financing activities	(254)	(93)	(72)	(347)	(82)	(429)	(296)
Net increase in cash and cash equivalents	(6)	2	9	(3)	(23)	16	(26)



(iii) Sundew Properties Limited
Summarised balance sheet

Particulars	As at 31 March 2023	As at 31 March 2022
Non-current assets	46,435	48,092
Current assets	405	464
Non-current liabilities	(8,555)	(9,398)
Current liabilities	(1,959)	(2,306)
Net assets	36,326	36,852
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	3,996	4,054

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 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	483	289	863	915	746	1,778
Atributable to Non-controlling interest							1,741
Total comprehensive income for the period	42	53	32	95	101	82	191
Cash flows from/ (used in) :							
Operating activities	114	111	133	225	193	203	417
Investing activities	54	10	(22)	64	(13)	(28)	342
Financing activities	(136)	(103)	(85)	(240)	(204)	(164)	(443)
Net increase in cash and cash equivalents	32	18	26	49	(24)	11	25
Total carrying amount of NCI	7,955	8,249	8,507	7,955	8,340	8,507	7,955
							8,507



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)

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	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)	-
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 (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		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 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	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. 20th 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)	<u>Governing Board</u> 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. 27 December 2021) Mr. Manish Kejriwal (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) <u>Key Managerial Personnel</u> 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 (till 30 March 2022) Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "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) Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively



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)

48 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	128	133	111	261	237	223	498	436
K Raheja Corp Investment Managers LLP								
Investment Management Fees	17	17	16	33	34	32	67	64
K Raheja Corp Investment Managers LLP								
Trustee fee expenses	1	1	1	1	1	1	2	2
Axis Trustee Services Limited								
Legal & professional fees	2	-	0	2	0	0	2	1
M/s Bobby Parikh and Associates								
Rent expense	-	-	-	-	-	0	-	5
Genext Hardware & Parks Pvt. Ltd								
Purchase of assets	-	-	-	-	-	0	-	44
Genext Hardware & Parks Pvt. Ltd								
Sitting Fees	0	0	0	0	0	0	0	0
Neel C Raheja								
Ravi C Raheja								
Vinod N. Rohira								
Preeti Chheda								
Reimbursement of Expenses	1	4	3	5	18	6	23	10
K Raheja Corp Investment Managers LLP*								
Sale of Land	-	-	1,200	-	-	1,200	-	1,200
K. Raheja Corp Pvt. Ltd								
Repayment of Security Deposits	-	-	1	-	1	1	1	1
K. Raheja Corp Pvt. Ltd.								
Sale of Asset	-	0	-	0	-	-	0	-
K. Raheja Corp Pvt. Ltd.								

*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 2022, and Rs. 3 million for the year ended 31 March 2022.



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)****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



49 In accordance with SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 and Other requirements as per SEBI circular (No. SEBI/IO/DDIS/DDIS/CHRP/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:

Ratios	Quarter ended			Half year ended			Year ended	
	31-Mar-23	30-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	2.52	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))	2.16	2.17	2.16	2.16	2.18	2.16	2.16	2.16
f Security / Asset cover (Sundew 1) (refer note a(vi))	2.47	2.45	2.42	2.47	2.47	2.42	2.47	2.42
g Security / Asset cover (MBPPL 1) (refer note a(vii))	2.59	2.56	NA	2.59	2.56	NA	2.59	NA
h Security / Asset cover (NCD Series 4) (refer note a(viii))	2.50	2.37	NA	2.50	2.37	NA	2.50	NA
i Security / Asset cover (MindSpace REIT Green Bond 1) (refer note a(ix))	2.15	NA	NA	2.15	NA	NA	2.15	NA
j Debt-equity ratio (in times) (refer note b)	0.35	0.33	0.28	0.35	0.31	0.28	0.35	0.28
k Debt service coverage ratio (in times) (refer note c)	1.64	3.45	3.52	2.30	3.23	3.55	2.67	3.61
l Interest service coverage ratio (in times) (refer note d)	4.53	4.97	5.68	4.74	5.41	5.78	5.04	5.92
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	448	109	534	358	109	534	109
o Net worth (Amount in Rs. millions)	155,782	159,218	164,712	155,782	160,967	164,712	155,782	164,712
p(i) Net profit after tax (Amount in Rs. millions)	(339)	1,265	1,336	928	2,157	2,793	3,085	4,473
p(ii) Earnings per unit- Basic (Rupees/unit) (After net movement in Regulatory Deferral Balances)	(0.49)	1.95	2.13	1.47	3.32	4.43	4.78	7.15
q Earnings per unit- Diluted (Rupees/unit) (After net movement in Regulatory Deferral Balances)	(0.49)	1.95	2.13	1.47	3.32	4.43	4.78	7.15
r Current Ratio (in times) (refer note f)	0.44	0.41	0.32	0.44	0.60	0.32	0.44	0.32
s Long term debt to working capital (in times) (refer note h)	(4.53)	(4.40)	(2.94)	(4.53)	(8.67)	(2.94)	(4.53)	(2.94)
t Bad debts to account receivable ratio (in times) (refer note i)	0.02	0.00	0.01	0.02	0.03	0.02	0.13	0.03
u Current liability ratio (in times) (refer note i)	0.26	0.25	0.30	0.26	0.20	0.30	0.26	0.30
v Total debt to total assets (in times) (refer note j)	0.24	0.23	0.20	0.24	0.22	0.20	0.24	0.20
w Debtors' Turnover (in times) (refer note k)	31.70	16.86	92.46	19.09	23.31	91.40	58.37	82.66
x Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA	NA
y Operating Margin (in %) (refer note m)	69%	72%	73%	70%	62%	75%	66%	76%
z Net Profit Margin (in %) (refer note n)	-6%	23%	28%	8%	18%	30%	13%	25%
aa Sector Specific equivalent ratio*	NA	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) :-

- 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). (This ratio has been calculated basis valuation 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 thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debits (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 Interest Service Coverage Ratio = Earnings before interest {net of
- d) Interest Service Coverage Ratio = Earnings before interest {net of
- 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 debits (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 regulatory
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade
- l) Bad debts to account receivable ratio = Bad debts (including provision for depreciation, exceptional items and tax - Other income - Interest income) / Revenue from operations
- 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



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)**

- 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 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 Rs.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.
- 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 to 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.



Schedule V
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 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 Chheda
Chief Financial Officer

Schedule VI
FORMAT OF APPLICATION FORM
Mindspace Business Parks REIT

Registered Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Phone: +91 2656 4000; Fax: +91 22 2656 4747; Website: www.mindspacereit.com

Corporate Office: Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051

Phone: +91 2656 4000; Fax: +91 22 2656 4747; Website: www.mindspacereit.com

**APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED, SECURED,
NON CUMULATIVE, TAXABLE, TRANSFERABLE, REDEEMABLE NON-
CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 100,000 (INDIAN RUPEES
ONE HUNDRED THOUSAND) EACH (THE "DEBENTURES") ON A PRIVATE
PLACEMENT BASIS (THE "ISSUE")**

Addressed to: [•]

Date of Application: _____, 2023

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the private placement memorandum dated _____ ("**Private Placement Memorandum**").

Now, therefore, we hereby agree to subscribe to such number of Debentures as mentioned hereunder in this application form, subject to the terms of issue of Debentures as specified in the Private Placement Memorandum, and the Debenture Trust Deed executed by and between Mindspace Business Parks REIT (**Issuer**) acting through its Investment Manager, K Raheja Corp Investment Manager LLP and Catalyst Trusteeship Limited dated _____ ("**Debenture Trust Deed**"). We undertake to make payment for the subscription of the Debentures in the manner provided in the Debenture Trust Deed and the Private Placement Memorandum. 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 Debentures 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 Private Placement Memorandum, as the context may require.

The details of the application are as follows:

	<i>In Figures</i>	<i>In words</i>	Date:
No. of Debentures			FOR OFFICE USE ONLY
Amount (Rs)			Date of receipt of Application Sl. No:

Name of Applicant	
Occupation/Business	
Nationality	
Complete address	
Phone number	
Email	
PAN	
IT Circle/Ward/District	
Bank account details	

I/We the undersigned, want to hold the Debentures 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 Debentures 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: INR 100,000 (Indian Rupees one hundred thousand only) each.
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 Private Placement Memorandum.
10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debentures 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 Debentures, if any issued under this Private Placement Memorandum, shall be subject to the Private Placement Memorandum, the 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 VII
Details of Mortgaged Immoveable Properties

PART A

Building No.6

(i) Unit No.201 admeasuring approximately 19,635 square feet carpet area (25,500 square feet leasable area) on 2nd office floor, (ii) Unit No.301 admeasuring approximately 42,560 square feet (56,000 square feet leasable area) on 3rd office floor, (iii) Unit No.502 admeasuring approximately 13,090 square feet carpet area (17,000 square feet leasable area) on 5th office floor, and (iv) Unit No.701 admeasuring approximately 41,453 square feet carpet area (54,544 square feet leasable area) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot No.6 (*as shown in the notional demarcated layout plan annexed in the Debenture Trust Deed*) admeasuring 9,740.17 square metres out of the larger land described in the **Part B of this Schedule**. Plot No. 6 is notionally bounded as follows:

On or towards the North:	By notional Plot No.7;
On or towards the South :	By internal driveway within Plot;
On or towards the East :	By 20.0 m wide road;
On or towards the West :	By internal driveway within Plot.

Building No. 7

(i) Unit No.101 admeasuring approximately 31,500 square feet carpet area (42,000 square feet leasable area) on 1st office floor, (ii) Unit No.201 admeasuring approximately 39,520 square feet carpet area (52,000 square feet leasable area) on 2nd office floor, (iii) Unit No.301 admeasuring approximately 31,570 square feet carpet area (41,000 square feet leasable area) on 3rd office floor; (iv) Unit No.302 admeasuring approximately 12,000 square feet carpet area (16,000 square feet leasable area) leasable area on 3rd office floor, (v) Unit No.402 admeasuring approximately 16,380 square feet carpet area (21,000 square feet leasable area) on 4th office floor, (vi) Unit No.501 admeasuring approximately 40,560 square feet carpet area (56,186 square feet leasable area) on 5th office floor, (vii) Unit No.601 admeasuring approximately 40,560 square feet carpet area (52,000 square feet leasable area) on 6th office floor and (viii) Unit No.701 admeasuring approximately 40,004 square feet carpet area (55,672 square feet leasable area) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot No.7 (*as shown in the notional demarcated layout plan annexed in the Debenture Trust Deed*) admeasuring 9,074.87 square metres out of the larger land described in the **Part B of this Schedule**. Plot No.7 is notionally bounded as follows:

On or towards the North:	By open space-1 (OS-1) within Plot;
On or towards the South :	By notional Plot No.6;
On or towards the East :	By 20.0 m wide road;
On or towards the West :	By internal driveway within Plot.

Building No. 8

(i) Unit No.101 admeasuring approximately 38,403.62 square feet carpet area (49,234.62 square feet leasable area) on 1st office floor, (ii) Unit No.201 admeasuring approximately 38,425 square feet carpet area (49,262.82 square feet leasable area) on 2nd office floor, (iii) Unit No.301 admeasuring approximately 37,986 square feet carpet area (48,700 square feet leasable area) on 3rd office floor, (iv)

Unit No.401 admeasuring approximately 31,356 square feet carpet area (40,200 square feet leasable area) on 4th office floor and (v) Unit Nos.601, 602, 701, 801, 901 admeasuring approximately in aggregate 1,64,377 square feet carpet area (2,10,740 square feet leasable area) TOGETHER WITH terrace carpet area of (i) 4,144 square feet or thereabouts on 9th floor and (ii) 19,500 square feet carpet area or thereabouts on 10th floor ALSO TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot No.8 (*as shown in the notional demarcated layout plan annexed in the Debenture Trust Deed*) admeasuring 7,347.40 square metres out of the larger land described in the Part B of this Schedule. Plot No.8 is notionally bounded as follows:

On or towards the North:	By open space-2 (OS-2) within Plot;
On or towards the South :	By open space-1 (OS-1) within Plot;
On or towards the East :	By 20.0 m wide road;
On or towards the West :	By internal driveway within Plot.

PART B

(Description of the larger land)

All that piece and parcel of amalgamated land bearing CTS No.2648 (corresponding to Survey No.144) and CTS No. 2649 (corresponding to Survey No.145) admeasuring in aggregate approximately 1,03,919 square metres (*after deducting 21 square metres for road from total extent of 1,03,940 square metres*) situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:

On the North:	By 18.0 m wide road and beyond that Survey No.159 & 96 (part);
On the South:	By land bearing Survey No.137;
On the East:	By 20.0 m wide road;
On the West:	By land bearing Survey No. 95.

Schedule VIII
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 March 31, 2023

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Manager and their associate/ related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals / HUF	6,97,76,271	11.77	0	0.00	3,25,27,465	46.62
(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	38,78,777	0.65	0	0.00	0	0.00
2	Bodies Corporates	30,12,42,033	50.80	14,82,54,546	49.21	15,42,73,263	51.21
	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	0.00	0	0.00	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any Other (Specify)	0	0.00	0	0.00	0	0.00
	Sub- Total (A) (2)	0	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

K Raheja Corp Investment Managers LLP

LLP Identification Number (LLPIN): AAM-1179

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

Phone: +91 – 22- 2656 4000 | mindspacereit.com

Category	Category of Unit holder			No. of Units held		As a % of Total Outstanding Units	
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds			11,61,829		0.20	
(b)	Financial Institutions/Banks			0		0.00	
(c)	Central/State Govt.			0		0.00	
(d)	Venture Capital Funds			0		0.00	
(e)	Insurance Companies			76,86,621		1.30	
(f)	Provident/pension funds			9,75,330		0.16	
(g)	Foreign Portfolio Investors			12,41,28,523		20.93	
(h)	Foreign Venture Capital investors			0		0.00	
(i)	Any Other (specify)						
1	Bodies Corporates			0		0.00	
2	Alternative Investment Funds			34,95,024		0.59	
	Sub- Total (B) (1)			13,74,47,327		23.18	
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/President of India			0		0.00	
(b)	Individuals			5,70,65,144		9.62	
(c)	NBFCs registered with RBI			11,45,200		0.19	
(d)	Any Other (specify)						
1	Trusts			45,510		0.01	
2	Non Resident Indians			22,20,617		0.37	
3	Clearing Members			69,213		0.01	
4	Bodies Corporates			2,01,28,090		3.39	
	Sub- Total (B) (2)			8,06,73,774		13.60	
	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

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	3,54,04,890	100.00	2,52,03,273	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

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	27,06,534	0.46	0	0.00	0	0.00
2	Neel Chandru Raheja	1,11,38,069	1.88	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	0.00
6	Casa Maria Properties LLP	4,68,20,719	7.90	4,10,95,719	87.77	0	0.00
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	0	0.00	2,71,90,548	66.16
8	Raghukool Estate Developement LLP	4,19,37,069	7.07	0	0.00	1,77,31,322	42.28
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

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	2,14,91,600	3.62
3	GOVERNMENT OF SINGAPORE	1,65,54,983	2.79
4	SMALLCAP WORLD FUND INC	90,00,000	1.52

Schedule IX

Due Diligence Certificate issued by the Debenture Trustee

[annexed separately]

CTL/23-24/00885

(Annexure II A)

DUE DILIGENCE CERTIFICATE TO BE GIVEN BY THE DEBENTURE TRUSTEE AT THE TIME OF FILING THE DRAFT OFFER DOCUMENT OR PRIVATE PLACEMENT MEMORANDUM/ INFORMATION MEMORANDUM
(Applicable for Secured and Unsecured Issuances)

To,
The Manager,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400001.

Dear Sir / Madam,

SUB.: ISSUE OF 50,000 (FIFTY THOUSAND) LISTED, RATED, SECURED, NON-CUMULATIVE, TAXABLE, TRANSFERABLE, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE INR 1,00,000/- (RUPEES ONE LAKH ONLY) EACH AGGREGATING TO INR 500,00,00,000/- (RUPEES FIVE HUNDRED CRORES ONLY) BY MINDSPACE BUSINESS PARKS REIT ON PRIVATE PLACEMENT BASIS.

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 and listed.
- 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: May 26, 2023

For Catalyst Trusteeship Limited

For CATALYST TRUSTEESHIP LIMITED



K. Pandey
Authorized Signatory

Ms. Kalyani Pandey
Compliance Officer



Schedule X
Related Party Transactions of the Issuer

[annexed separately]

MINDSPACE BUSINESS PARKS REIT
RN:N/REIT/19-20/003
Notes to the Condensed Standalone Financial Statements

(all amounts in Rs. million unless otherwise stated)

29 Related party disclosures
A Parties to Mindspace REIT as at 31 March 2023

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 Mrs. Sumati 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		Mrs. Sumati Raheja (w e f. 30 September 2021)	-	-
10	Sponsors Group	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 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)



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)

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(w.e.f. 20th 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)	<u>Governing Board</u> 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. 27 December 2021) Mr. Manish Kejriwal (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) <u>Key Managerial Personnel</u> 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 Paet 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 "Feat Properties Private Limited") Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited (till 12 November 2021) Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M's Bobby Parikh & Associates		

* only when acting collectively



MINDSPACE BUSINESS PARKS REIT

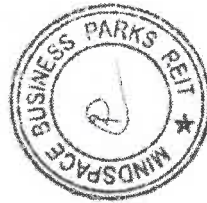
RN:IN/REIT/19-20/003

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 (Unaudited)	For the quarter 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	175	25	2,210	45	2,485	195
Gigaplex Estate Private Limited	4,178	2,513	1,708	12,260	2,208	18,950	5,368
Horizonview Properties Private Limited	1,158	170	5,092	1,000	5,242	2,328	5,992
Sundew Properties Limited	1,380	500	400	3,245	750	5,125	750
KRC Infrastructure and Projects Private Limited	8,337	1,740	1,520	4,090	2,540	14,167	4,800
Mindspace Business Parks Private Limited	2,415	1,460	3,750	1,815	4,750	5,690	8,940
K. Raheja IT Park (Hyderabad) Limited	250	400	266	1,220	366	1,870	566
Unsecured loans repaid by							
Avacado Properties and Trading Private Limited	130	175	160	4,830	250	5,135	400
Gigaplex Estate Private Limited	1,570	1,260	650	9,615	1,150	12,445	3,910
Horizonview Properties Private Limited	770	1,220	4,610	690	4,760	2,680	5,440
Mindspace Business Parks Private Limited	1,570	1,480	1,430	6,935	2,680	9,985	4,970
Sundew Properties Limited	1,280	690	400	1,540	750	3,510	4,140
KRC Infrastructure and Projects Private Limited	6,590	770	400	1,810	1,050	9,170	2,440
K. Raheja IT Park (Hyderabad) Limited	1,340	320	120	440	220	2,100	220
Trustee fee expenses							
Axis Trustee Services Limited	1	1	1	1	1	2	2
Dividend Income							
Intime Properties Limited	267	285	401	676	845	1,228	1,798
Sundew Properties Limited	659	516	445	1,175	935	2,047	2,252
K. Raheja IT Park (Hyderabad) Limited	1,068	801	623	1,335	1,380	3,204	2,688
Avacado Properties and Trading (India) Private Limited	225	450	500	943	680	1,618	860
Mindspace Business Parks Private Limited	490	620	620	1,455	1,340	2,565	2,740
Interest Income**							
Avacado Properties and Trading (India) Private Limited	26	29	69	71	142	126	297
Gigaplex Estate Private Limited	218	190	106	284	204	692	407
Horizonview Properties Private Limited	86	107	87	193	171	386	340
KRC Infrastructure and Projects Private Limited	156	131	50	167	90	455	141
Sundew Properties Limited	47	56	17	56	34	159	153
Mindspace Business Parks Private Limited	51	45	113	127	201	223	329
K. Raheja IT Park (Hyderabad) Limited	22	26	6	29	10	78	10



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

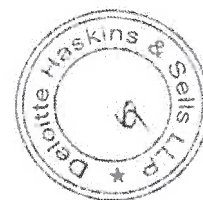
	For the quarter ended 31 March 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 31 March 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	4	3	5	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 2022.							
Investment Management Fees							
K Raheja Corp Investment Managers LLP	17	17	16	33	34	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	7	2
Horizonview Properties Private Limited	0	1	1	1	(0)	1	0
Sundew Properties Private Limited	0	0	1	0	6	4	6
Mindspace Business Parks Private Limited	1	1	1	1	5	6	2
Guarantee commission fees to SPV							
Sundew Properties Limited	-	-	-	-	5	5	4
Mindspace Business Parks Private Limited	-	0	-	0	3	3	-
Gigaplex Estate Private Limited	(2)	(1)	7	(2)	-	(2)	7
Intime Properties Limited	6	-	-	6	-	6	-
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	-	5,000	-	5,000
Corporate Guarantee extended to Mindspace Business Parks Private Limited towards Bonds issued	-	-	-	-	-	4,900	-
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	-	-	5,500	-	5,500	-
Corporate Guarantee extended to Mindspace 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	-

**after Ind AS Adjustments



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****C Closing Balances**

Particulars	As at	As at
	31 March 2023	31 March 2022
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	2,445	6,340
Avacado Properties and Trading (India) Private Limited	793	1,723
Gigaplex Estate Private Limited	11,983	3,848
KRC Infrastructure and Projects Private Limited	7,857	3,220
Sundew Properties Limited	2,195	750
Horizonview Properties Private Limited	4,490	5,041
K. Raheja IT Park (Hyderabad) Limited	116	346
Unsecured loan receivable (current)		
Mindspace Business Parks Private Limited	-	400
Avacado Properties and Trading (India) Private Limited	450	2,170
Gigaplex Estate Private Limited	800	2,430
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
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	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	-	45
Gigaplex Estate Private Limited	-	272
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



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****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)		
Sundew 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 Bobby Parikh & Associates	-	0
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
Sundew Properties Limited	4,000	7,315
KRC Infrastructure and Projects Private Limited	5,859	6,170
Security and Corporate guarantee extended by Sundew towards debentures		
Sundew 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	-

*after Ind AS Adjustments

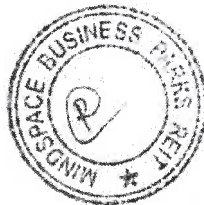


MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

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



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Notes to Accounts

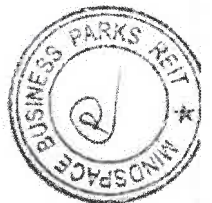
(All amounts in Rs. million unless otherwise stated)

48 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	128	133	111	261	237	223	498	436
K. Raheja Corp Investment Managers LLP								
Investment Management Fees	17	17	16	33	34	32	67	64
K. Raheja Corp Investment Managers LLP								
Trustee fee expenses	1	1	1	1	1	1	2	2
Axis Trustee Services Limited								
Legal & professional fees	2	-	0	2	0	0	2	1
M/s Bobby Parikh and Associates								
Rent expense	-	-	-	-	-	0	-	5
Genext Hardware & Parks Pvt. Ltd								
Purchase of assets	-	-	-	-	-	0	-	44
Genext Hardware & Parks Pvt. Ltd								
Sitting Fees	0	0	0	0	0	0	0	0
Neel C Raheja								
Ravi C Raheja								
Vinod N. Rohira								
Preeti Chitieda								
Reimbursement of Expenses	1	1	1	5	18	6	23	10
K. Raheja Corp Investment Managers LLP*								
Sale of Land	-	-	1,200	-	-	1,200	-	1,200
K. Raheja Corp Pvt. Ltd								
Repayment of Security Deposits	-	-	1	-	1	1	1	1
K. Raheja Corp Pvt. Ltd.								
Sale of Asset	-	0	-	0	-	-	0	-
K. Raheja Corp Pvt. Ltd.								

*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.

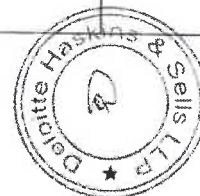
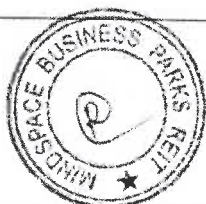


MINDSPACE BUSINESS PARKS REIT
RN:IN/REIT/19-20/003
Condensed Consolidated Financial Statements
Notes to Accounts
(All amounts in Rs. million unless otherwise stated)

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	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)	-
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 (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		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) Sumil Hingorani(Appointed w.e.f. 7th July, 2021) Vinod N. Rohira (Cessation w.e.f 7th July, 2021)



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. 20th 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)	<u>Governing Board</u> 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. 27 December 2021) Mr. Manish Kejriwal (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) <u>Key Managerial Personnel</u> 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 (till 30 March 2022) Aqualine Real Estate Private Limited K. Raheja Corp Real Estate Private Limited (Formerly known as "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) Genoval Strategic Services Private Limited Siemada Biotech Private Limited Harion 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



Annexure I

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

Legal And Other Information as on March 31, 2023:

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.

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

As of March 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 SPVs, 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 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.

Issuer/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*

There are no pending Regulatory actions against Mindspace REIT.

(iv) *Material civil/commercial litigation*

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 June 20, 2023.

A. Asset SPV/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.

5. MBPPL (“**Petitioner**”) has filed writ petition on November 14, 2022 in the Bombay High Court (“**Court**”) against Pune Municipal Corporation and others (“**Respondents**”) *inter alia*, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner (“**Impugned Demand Notice**”) and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.
6. A complaint was filed by Maharashtra Pollution Control Board (MPCB) before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL for carrying out expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance. The matter is currently pending.

(ii) *Criminal matters*

There are no pending criminal matters against MBPPL.

(iii) *Regulatory actions*

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

entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

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

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

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

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, *inter alia* as environment clearance was not in the name of the project and sought clarity and details *inter alia* relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL.

and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1st operate (Part II) was issued on October 6, 2021 (“CTO”). By letter dated October 14, 2021 to Member Secretary, CAC, MBPPL stated that MBPPL had issued a bank guarantee for ₹ 1 million (“BG”). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).
6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the

same. The amount of ₹ 333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.

7. The Tahsildar, Revenue Department, Collectorate Office Pune (“**Tahsildar**”), by letter dated March 22, 2021 (“**Letter**”) to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure/provision for ₹ 27.22 million towards the Corporate Environment Responsibility (“**CER**”) in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. The Letter was issued with reference to the office memorandum dated May 1, 2018 (“**OM**”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“**MoEF**”) relating to the CER.

By letter dated March 24, 2021, MBPPL sought additional time to submit its detailed response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (i) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBPPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.

8. Ministry of Environment, Forest & Climate Change (“**MOEF & CC**”), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi (“**NGT**”) to bring to MBPPL’s attention the order dated July 26, 2021 (“**NGT Order**”) passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.
9. The Commissioner, Pocharam Municipality (“**Commissioner**”) issued a show cause notice dated November 27, 2021 (“**SCN**”) to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.
10. 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. The next date to file detailed submissions is April 3, 2023.

11. 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 Estate Private Limited (“**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.

(iv) *Material civil/commercial litigation*

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited (“**Capstone**”), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune (“**Court**”) for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On July 16, 2022 Capstone filed an application seeking a stay to the effect and operation of the order passed on June 16, 2022 thereby directing Capstone to deposit the license fees in Court. On August 24, 2022 MBPPL filed an application for striking off the defense by Capstone and the matter was adjourned till September 8, 2022. On September 8, 2022 the matter was adjourned till October 01, 2022 for filing say by Capstone to the application for striking off defense filed by MBPPL and hearing on the application for stay filed by Capstone to both the orders passed on June 16, 2022. Capstone has filed two revision applications against MBPPL being aggrieved by the aforesaid orders dated June 16, 2022. Both the revision applications were rejected by the District Court vide order dated October 11, 2022 (“**Order**”). Being aggrieved by the said Order, Capstone had on October 19, 2022 and November 2, 2022, filed applications before the Court seeking a stay on the effect and operation of the said Order dated October 11, 2022 so as to seek an appropriate order from the Bombay High Court by filing a petition. On November 5, 2022, Capstone has further filed applications inter-alia seeking 15 days time for challenging the Order passed by the District Court, before the Bombay High Court and for a stay on the Order passed under Exhibit 9 i.e. application for depositing license fee in the Court. Vide order dated November 5, 2022, the applications were partly allowed, and the effect and operation of the order passed below Exhibit 9 was stayed / suspended only till November 11, 2022. On November 11, 2022, Capstone filed an application seeking a stay on the order passed below Exhibit 9 informing the Court that Capstone has filed two writ petitions bearing nos.

WPST/27433/2022 and WPST/27435/2022 before the Bombay High Court (“**Writ Petitions**”) thereby challenging the Orders passed under Exhibit 9 (whereby the Court allowed MBPPL’s application filed under Order 15-A of CPC) and 25 (Capstone application for fixing standard rent). MBPPL had filed an application with a prayer to strike off the defence of Capstone, since Capstone had defied the order passed under Exhibit 9. By Order dated November 11, 2022, the Court allowed the application of MBPPL for striking off defence filed by Capstone and rejected the application filed by Capstone seeking a stay on the order passed below Exh. 9 and sought adjournment in the matter for 15 days to obtain appropriate orders from the Bombay High Court. The matter has been posted to January 6, 2023 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 the Defendant once again filed an application 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 has filed its say to the said application requesting for rejection of the same. The matter has been adjourned the June 23, 2023, for order on the application for stay and for filing of evidence affidavit by MBPPL.

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 Rs. 94,61,506/- 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 27, 2023 when MBPPL has filed its reply. Upon submissions, the District Court has adjourned the matter to May 2, 2023 for arguments. On May 2, 2023 both Capstone and MBBPL advanced arguments on the aforesaid Application dated March 23, 2023. The matter is adjourned to June 6, 2023 for order.

3. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 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 Rs. 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. 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. These appeals are pending before the APTEL for admission.

4. Gigaplex, KRC Infrastructure and Projects Private Limited and MBPPL (“**KRC DISCOMs**”) had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) under Section 86 (1) (f) of the Electricity Act, 2003 (“**EA, 2003**”) seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd (“**KEIPL**”), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 (“**Impugned Order**”) before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL

in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. The matter is pending before the APTEL.

5. Gigaplex, KRC Infra and MBPPL (“**KRC DISCOMs**”) had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due 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. The matter is pending before the MERC.