
Sustained Momentum

Persistent Value



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A gateway to infinite possibilities

Our business parks offer a gateway to one of the largest Grade-A office portfolios in India spread across four key commercial submarkets – Mumbai Region, Hyderabad, Pune and Chennai – that provide a community-based ecosystem to leading corporates.

We have a well-diversified portfolio valued at ₹ 257 billion, comprising five integrated business parks and five independent office buildings, where the workspaces are designed taking into consideration the transforming paradigm of ‘modern businesses’ and appeal to the millennials.

We have further diversified our tenant portfolio to include data centers having signed up the first data center tenant at our park in Mindspace Airoli (West), Mumbai Region.

With high quality infrastructure and amenitized campuses, Mindspace Business Parks REIT ("Mindspace REIT") is the chosen office address for both domestic and foreign multinationals as well as Fortune 500 companies.

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

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

Quick facts

31.3 msf

Total Leasable Area

23.9 msf

Completed Area

58

Premium buildings across 10 office assets

36

Green buildings

170+

Marquee tenants

₹ 58.0 psf

In-place rent

6.7 years

WALE

₹ 257 bn

Market Value ⁽¹⁾⁽²⁾

₹ 357.8 p.u.

Net Asset Value

3

Marquee brands



Note:

All above figures are as on September 30, 2021.

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

2. As valued by Independent Valuer

Built to generate value



Notes:
 1. 11% shareholding in each of these Asset SPVs is held by Andhra Pradesh Industrial Infrastructure Corporation (APIIC)
 ■ All % indicate Mindspace REIT's shareholding in respective Asset SPVs

Mindspace Business Parks REIT

A well-diversified Grade-A office portfolio

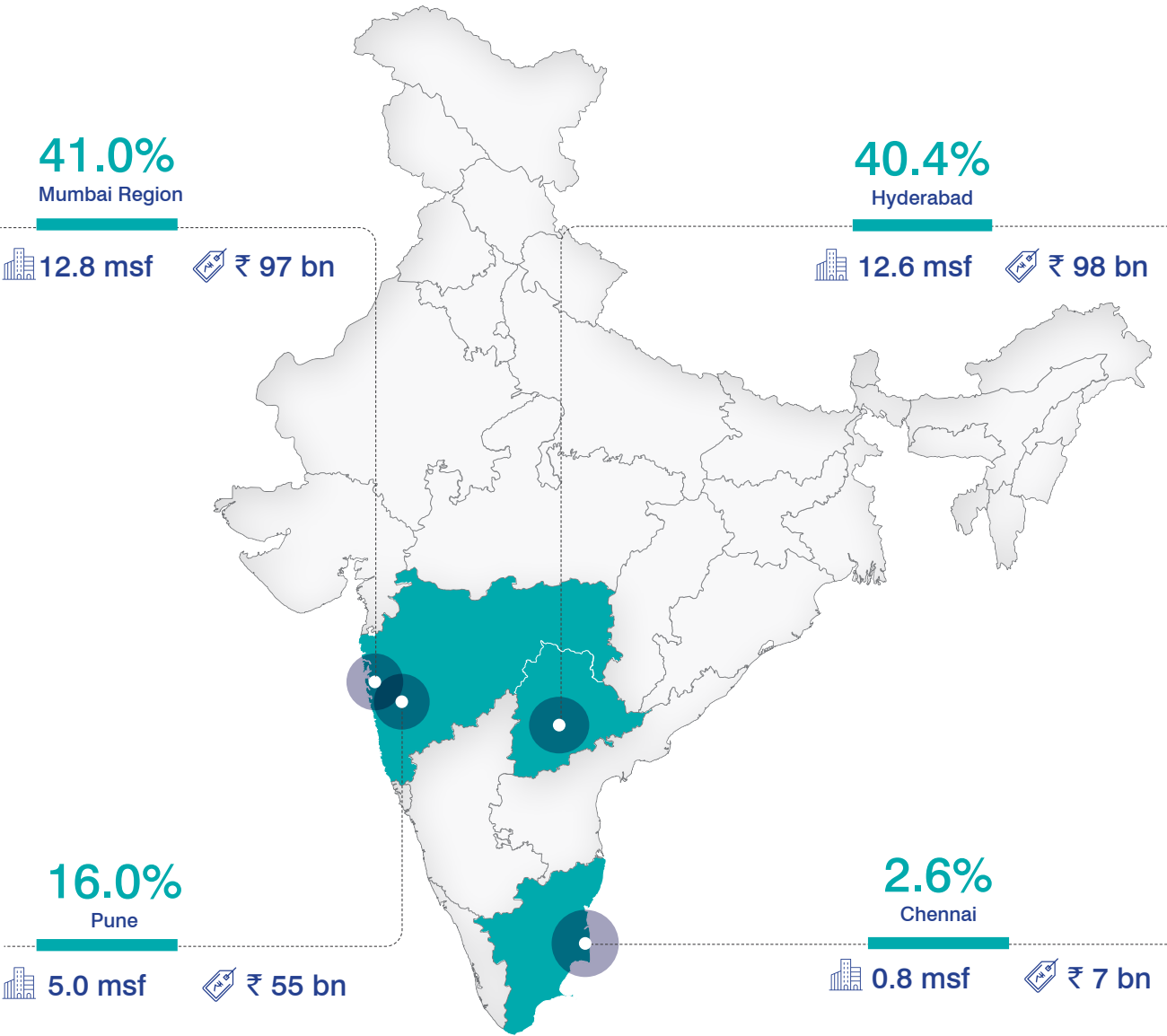
One of the largest Grade-A office portfolios located in strategic micro-markets.

Total Leasable Area

31.3msf⁽¹⁾

Total Market Value

₹ 257 bn



% split by Total Leasable Area

1. Comprises 23.9 msf Completed Area, 1.8 msf of Under-Construction area and 5.6 msf Future Development Area



Total Leasable Area



Market Value

Highlights

84.9%
Committed occupancy

85.0%
Same store committed occupancy

₹ 58.0 psf
In-place rent

9.5%
Mark-to-market potential ⁽¹⁾

91.0%
Market value of completed area

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

Note:
Above information is as on September 30, 2021
1. Market Rent of ₹ 63.5 psf considered for calculating MTM potential (basis management estimates)



Portfolio Snapshot

Asset	Completed area (msf)	Under construction / Proposed development Area (msf)	Total Leasable Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE (years) based on area	In-place base rent (psf)	Market Value as of Sep 21 (₹ million)	
								Value	(% of total)
Mindspace Airoli (E)	4.7	2.1	6.8	88.1	88.1	5.2	53.1	43,742	17.0
Mindspace Airoli (W)	3.7	1.5	5.1	63.0	66.8	6.6	57.1	39,105	15.2
Mindspace Malad	0.7	-	0.7	93.6	93.6	3.3	91.9	9,881	3.8
The Square BKC	0.1	-	0.1	0.0	100.0	-	-	4,271	1.7
Mumbai Region	9.3	3.6	12.8	77.2	80.3	5.5	58.1	96,999	37.7
Gera Commerzone Kharadi	1.3	1.3	2.6	93.1	93.1	10.5	71.5	20,156	7.8
The Square Nagar Road	0.7	0.1	0.8	100.0	100.0	6.3	66.8	8,694	3.4
Commerzone Yerwada	1.7	-	1.7	97.4	97.4	4.9	61.8	19,848	7.7
Pune	3.7	1.3	5.0	96.4	96.4	7.1	66.1	48,698	19.0
Mindspace Madhapur	9.8	1.8	11.6	86.3	91.2	7.6	55.6	94,911 ⁽¹⁾	36.9
Mindspace Pocharam	0.4	0.6	1.0	71.1	71.1	3.4	22.7	2,838	1.1
Hyderabad	10.2	2.4	12.6	85.7	90.5	7.5	54.6	97,749	38.0
Commerzone Porur	0.8	-	0.8	8.3	16.8	8.1	64.0	7,314	2.8
Chennai	0.8	-	0.8	8.3	16.8	8.1	64.0	7,314	2.8
Facility Management Division								6,192	2.4
Portfolio	23.9	7.3	31.3	81.5	84.9	6.7	58.0	256,952	100.0

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

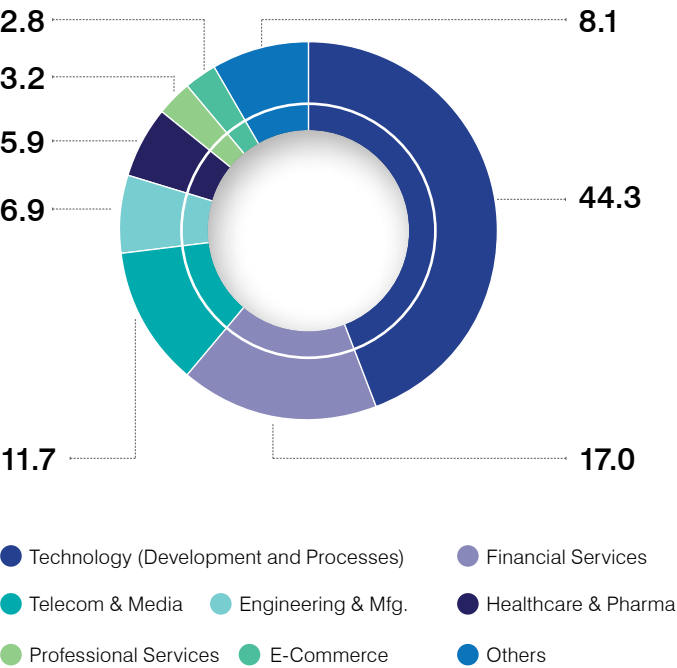
Workspaces for millennials

Tenants at Mindspace REIT are amongst the top global IT companies. The workspaces designed by us are benchmarked to global standards in terms of superior quality, safety, integrated ecosystem, and opportunities for future expansion. This is the reason our tenants prefer to consolidate their workspace requirements with us, allowing us to grow with them and build a long-standing relationship of trust.

We are home to some of the marquee tenants such as Accenture, Wipro, Verizon, Barclays, UBS, BNY Mellon, Bank of America, Amazon, Qualcomm and Schlumberger.

We offer large-scale sustainable infrastructure equipped with best-in-class amenities, landlord credibility and efficient facility management that allows our tenants to leverage their skilled talent pool and cost arbitrage, augmenting their development.

Diversified Tenant Mix Across Sectors (%)



Key Highlights

81.8%
Share of foreign MNCs in rentals ⁽¹⁾

37.2%
Share of top 10 tenants in rentals ⁽¹⁾

31.3%
Share of Fortune 500 companies in rentals ^{(1) (2)}

44.3%
Contribution by Technology Sector in rentals

>99%
Collection of Gross Contracted Rentals ⁽¹⁾

Note:
1. Represents % of Gross Contracted Rentals as on September 30, 2021
2. Fortune 500 Global List of 2021

Top 10 tenants across our Portfolio

Tenant	Sector	% of total Gross Contracted Rentals	No. of Assets present
Accenture	Technology	6.5	2
Qualcomm	Telecom & Media	5.3	1
Cognizant	Technology	4.5	2
L&T	Technology	4.2	2
Wipro	Technology	3.2	2
Barclays	Financial Services	2.9	1
Amazon	E-Commerce	2.8	3
Verizon	Telecom & Media	2.8	1
Schlumberger	Engineering & Manufacturing	2.7	1
UBS	Financial Services	2.3	2
Total		37.2	

11 years
Average duration of top 10 tenants' association with us

14
Tenants present in multiple parks



A glimpse of our strong performance

Operational



2.1 msf

Gross Leasing

42.1%

Re-leasing spread ⁽¹⁾ on 1.7 msf Area Re-leased

>99%

Collection of Total Contracted Rentals ⁽²⁾ ⁽³⁾

1.0 msf

Increase in Total Leasable Area primarily due to proposed re-development

2.3 msf

Pre-leased at ROFO Asset (Mindspace Juinagar and Commerzone Madhapur)

Note:

1. Re-leasing spread includes spread on extensions and vacant area leasing
2. Collections are as of October 31, 2021
3. Total Contracted Rentals is the sum of Base Rentals and fit-out rent to be invoiced for Occupied Area that is expected to be received from the tenants pursuant to the agreements entered with them

Financial



₹ 8,431 mn

Revenue from Operations for H1 FY22 (7.3% growth y-o-y)

₹ 7,188 mn

Net Operating Income for H1 FY22 (9.2% growth y-o-y)

₹ 5,456 mn

Distribution for H1 FY22 (₹ 9.2 p.u.)

6.7%

Annualized distribution yield⁽⁴⁾

₹ 357.8 p.u.

NAV

4. Annualized distribution yield basis H1 FY22 distribution calculated on issue price of ₹ 275 p.u. (Yield on closing price of ₹ 307 p.u. as on September 30, 2021 stood at 6.0%)

Debt



6.9%

Weighted Average Cost of Debt as on September 30, 2021

14.9%

Net Debt to Market Value⁽⁵⁾

₹ 38.5 bn

Net Debt as on September 30, 2021

₹ 4.6 bn

Undrawn committed facilities

₹ 4.0 bn

Amount raised in the form of AAA rated NCDs at SPV level

5. Net Debt as on September 30, 2021, Market value as of September 30, 2021; for the purpose of LTV calculation, Net Debt is considered post accounting and minority adjustment

Certification



- Received Platinum certification from IGBC for B3 at Gera Commerzone Kharadi and LEED Gold certification from USGBC for B12D at Mindspace Madhapur
- Gera Commerzone Kharadi won the Best IT Park Award at the 12th Realty+ Conclave and Excellence Awards, Pune
- Noteworthy Project award by 16th Construction World Architect and Builder Awards 2021 to Gera Commerzone Kharadi
- National Award (Builder) by 16th Construction World Architect and Builder Awards 2021 to Gera Commerzone Kharadi

Other Updates



- Facilitated c.95,000 vaccinations for our tenants, employees, and construction workers
- Assisted in capacity enhancement of 120 beds at Kondapur Government Area Hospital, Hyderabad
- Extended support to Hyderabad City Security Council (HCSC) and Society for Cyberabad Security Council (SCSC) to assist frontline warriors and marginalized COVID-19 affected patients, by meeting the growing demand for oxygen concentrators, medical equipment, and consumables

RE 100 Committed to 100% Renewable Power

Climate Group's RE100 initiative:

We are the first real estate entity from India to join the RE100 initiative. In pursuance of the initiative, we would be shifting to 100%⁽¹⁾ green renewable energy sourcing for the commercial establishments under particular entity by 2050, in a phased manner. This is in furtherance of our agenda towards building a sustainable ecosystem and minimizing environmental impact.

1. Across common areas serviced and maintained within the Portfolio

Fortifying existing tenant relationships and attracting new tenants

At Mindspace REIT, we strive to strengthen relationships with our existing tenants through regular corporate engagement, prompt service, brand-building, and asset upgrades.

This is evident from the fact that existing clients formed more than 50% of the new leasing in H1 FY22. We continue to attract new tenants. During H1 FY22 we added four new tenants to our portfolio including key names such as Charnham, Weatherford, Simpliworks and Intelliteach.

We have signed 2.1 msf leases across 21 tenants at an average rent of ₹ 72 psf/month during H1 FY22. It includes c. 0.4 msf of new area leasing at around market rents and c. 1.7 msf re-leased at 42.1% re-leasing spread; 93.5% of our gross leasing was to existing tenants while the balance 6.5% was to new tenants.

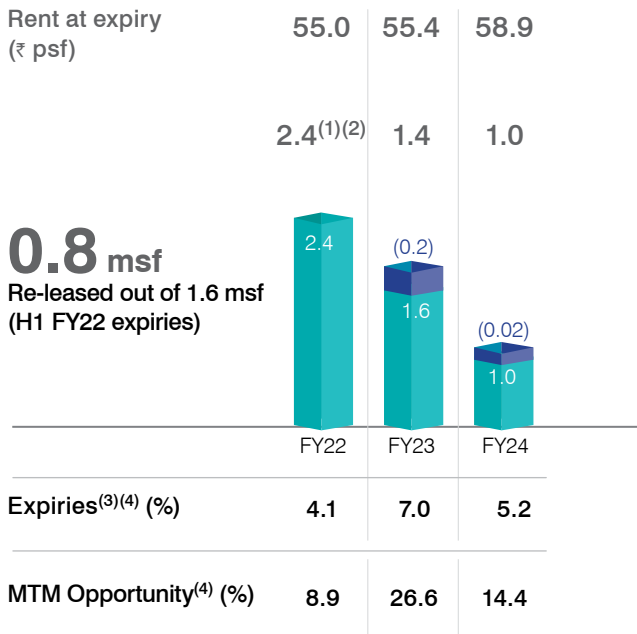
Top 10 leases signed in H1 FY22 including re-leasing:

Tenant	Asset	Location	Area Leased (msf)
Smartworks	Mindspace Madhapur	Hyderabad	0.4
AMD	Mindspace Madhapur	Hyderabad	0.4
Wipro	Mindspace Airoli (E)	Mumbai Region	0.3
BFSI Tenant	The Square BKC	Mumbai Region	0.1
Genpact	Mindspace Pocharam	Hyderabad	0.1
Thomson Reuters	Mindspace Madhapur	Hyderabad	0.1
Knoah	Mindspace Madhapur	Hyderabad	0.1
Simpliworks	Commerzone Porur	Chennai	0.1
Finicity	Mindspace Airoli (W)	Mumbai Region	0.1
K Raheja	Mindspace Airoli (W)	Mumbai Region	0.05
Others			0.2
Total			2.1

Lease Expiry Profile

Strong re-leasing achieved as macro environment continues to improve

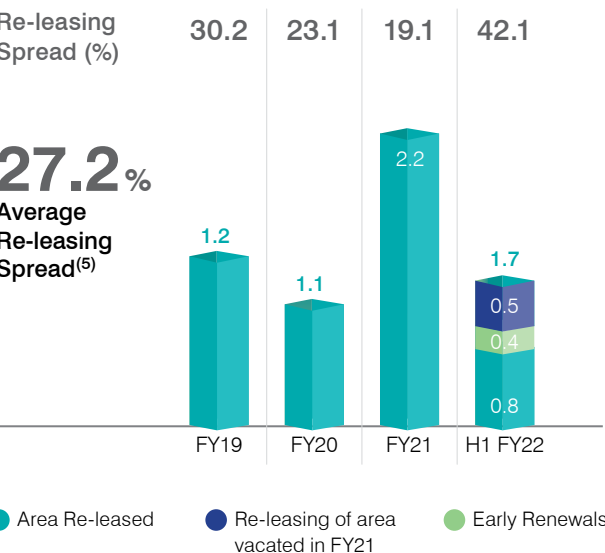
Area Expiry (msf)



Note:
1. Net impact of early termination of 0.2 msf compensated by exit notice withdrawal (0.2 msf)
2. Excludes early re-leasing of 0.4 msf during the half year

Track record of achieving Re-leasing Spread across parks

Area re-leased (since Apr 18) msf

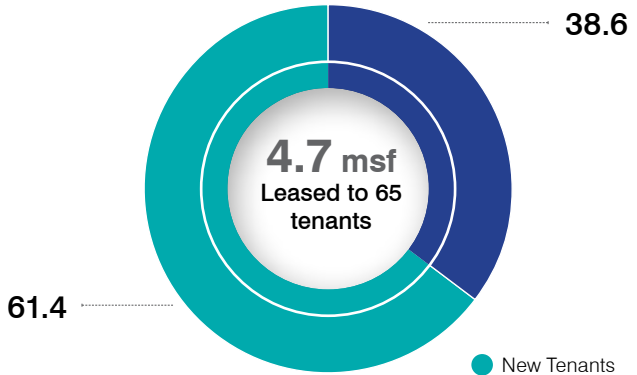


3. Gross rent as % total rent of Completed Area as of September 30, 2021
4. FY22 data pertains to 0.9 msf expiries between Q3-Q4 FY22
5. Re-leasing spread includes spread on extensions and vacant area

Area-wise leasing performance

Ability to attract new tenants along with existing tenant retention

New area leased % split by area⁽¹⁾

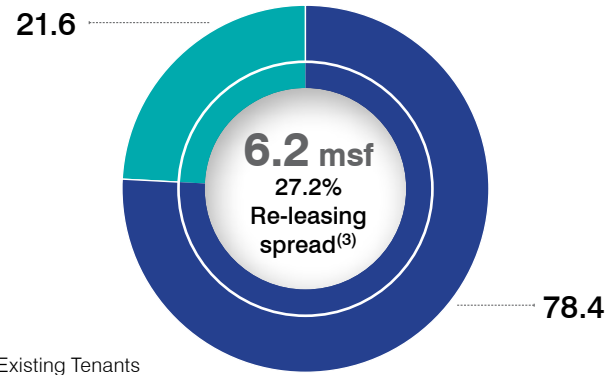


New tenants added

Smartworks	Weatherford	Intelliteach	Telstra
Princeton Digital	Simpliworks	Charnham	

10.9 msf leased since April 18, including 6.2 msf at 27.2% Re-leasing spread

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



Existing Tenants

AMD	Wipro	Parexel	Thomson Reuters
Citius	Verizon	Schlumberger	

Note:
1. For the period April 2018-September 2021; includes Committed and Pre-leased Area

Strong Development Pipeline

Presently, we have an under construction footprint of 1.8 msf at various stages of development. We carefully plan our project development pipeline considering the expansion needs of our tenants and the dynamics of the markets where we operate.

At present, one such emerging dynamic in India is the growing demand for data center spaces. Our thorough and efficient research has enabled us to design the right solutions to cater to the top data center demand coming into India.

We have successfully entered into agreement with Princeton Digital, one of the leading data center operators in Asia, for leasing 0.63 msf at one of our assets.

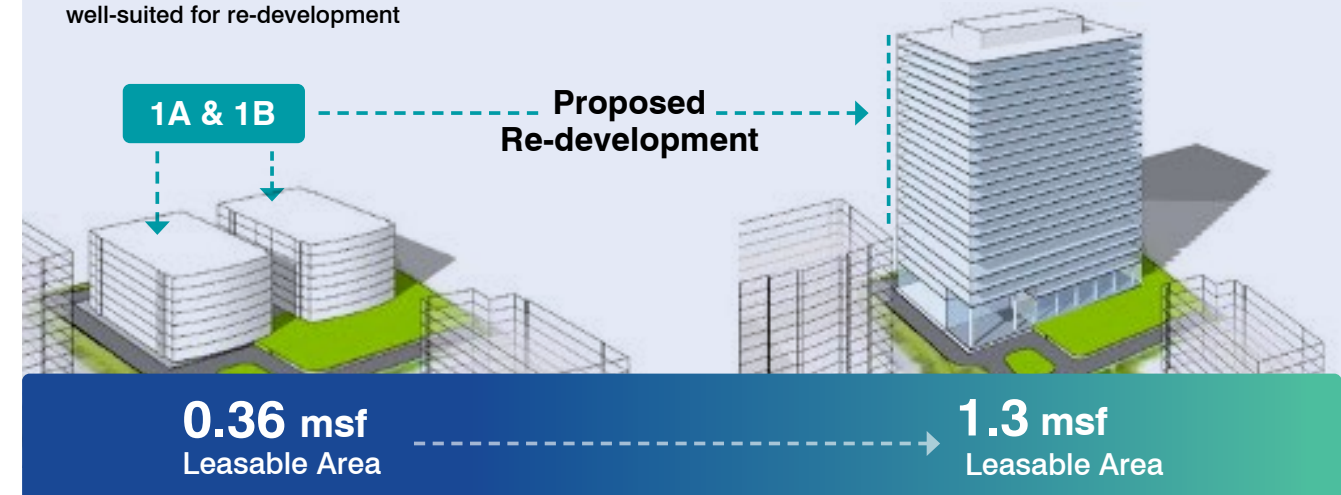
Select Under-construction Projects and Other Updates

Hyderabad	Mindspace Madhapur (B22)
	<ul style="list-style-type: none"> Leasable Area: 0.1 msf Status: OC received in Q1 FY22 Balance cost: ₹ 106 mn Leased to Chalet Hotels Rent Commencement: Q3 FY22
Mumbai Region	Mindspace Airoli, West (B9)
	<ul style="list-style-type: none"> Leasable Area: 1.0 msf Status: Façade WIP Received OC for 3 office floors Estimated completion: Phased completion by H1 FY23 Balance cost: ₹ 988 mn SEZ de-notification received Leased/Pre-leased: 193 ksf
Pune	Commerzone Kharadi (B5)
	<ul style="list-style-type: none"> Leasable Area: 0.7 msf Status: Level 11 RCC WIP Estimated completion: Q1 FY23 Balance cost: ₹ 1,410 mn Awarded IGBC Gold Pre-Certification Active on-going discussions for leasing

MoU dated Dec 16, 2019 entered by MBPPL in relation to proposed transfer of 40.0 acres land parcel at Pocharam, Hyderabad to KRCPL has been extended until March 2022, on account of pending receipt of SEZ de-notification approval.

Expanding the footprint via proposed re-development of buildings 1A & 1B at Madhapur

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



- Proposed re-development expected to add c.1.0 msf area to the portfolio
- Estimated start – Q4 FY22; Estimated completion – FY25
- Benefits for Mindspace REIT – Proposed re-development is expected to offer consolidation space to existing tenants in the park, modernize the park and ensure value maximization throughout the asset lifecycle.

Note:

Above details are subject to final design and approvals

Asset Enhancements

At Mindspace REIT, we aspire to provide viable modern workspaces and upgrade our assets, keeping in mind the evolving needs of the millennial workforce. Some of our asset enhancement upgrades include elevated boardwalks, appealing entrances, well-spread F&B spaces, façade upgrades and wall art.

Mindspace-Madhapur, Hyderabad-Upgrade



Elevated boardwalks for ease of movement



Appealing Entry Points



Well spread F&B spaces across the Park



Security Cabin

Key Performance Indicators

Strong balance sheet and steady cash flow

In H1 FY22, we continue to report a sound financial performance, meeting our expectations. As the vaccination picks up pace, COVID cases continue to drop and our tenants plan to return to office, we are confident of the leasing demand revival in the coming quarters.

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

The cost of borrowings has also reduced significantly from 9.2% as on March 31, 2021 to 6.9% in September 30, 2021. We have a well-adjusted balance between fixed cost and variable cost debt, with 36.2% of our total outstanding debt as on September 30, 2021 being fixed cost. We are exploring opportunities to optimize our debt mix and gain from the low interest rate environment.

We have a low gearing ratio of 14.9% and an adequate debt headroom, allowing significant financial flexibility to pursue value-accretive growth.

Numbers of Stability and Growth

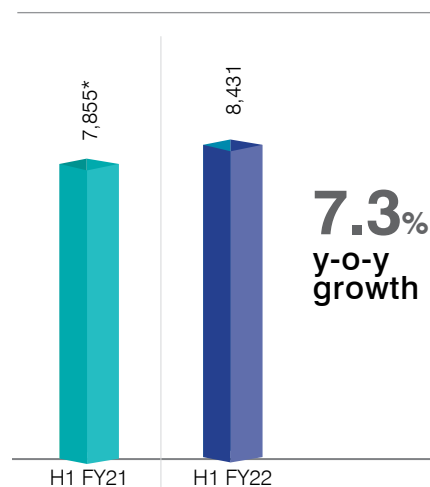
14.9%
Loan to Value

3.0x
Gross Debt to NOI ⁽¹⁾

2.7x
Net Debt to NOI ⁽¹⁾

⁽¹⁾ NOI is considered on annualized basis

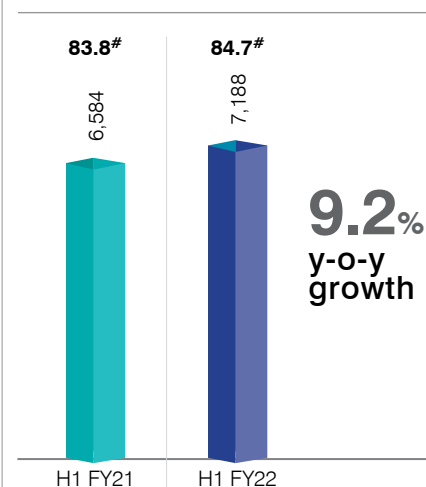
Revenue from operations (₹ million)



Revenue from Operations primarily includes facility rentals and fit out rents, which are impacted by new leasing, contractual escalations, re-leasing and vacancies. It is an important indicator of operational performance. During H1 FY22, Revenue from Operations increased by 7.3% over H1 FY21.

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

Net Operating Income (NOI) (₹ million)



Net Operating Income is a key indicator of profitability of our commercial office assets and is a key factor in determining their value. During H1 FY22, NOI increased by 9.2% over H1 FY21 primarily due to top-line expansion and cost optimization. Our NOI margin continues to remain strong at 85%.

#NOI Margin

Statement of net assets at fair value Value (₹ million)

Fair value of real estate assets (A)	256,952
Other assets at book value (B)	9,255
Other liabilities at book value (C)	54,050
Net Asset Value (A) + (B) - (C)	212,157
Number of units (million)	593
Net Asset Value (₹ per unit)	357.8

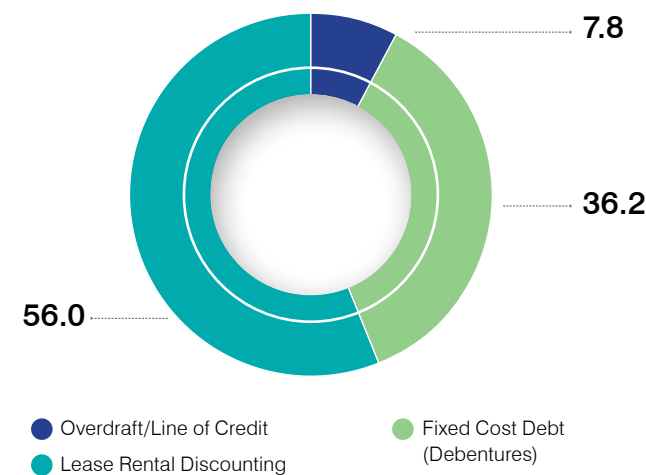
6.7%
Annualized distribution on Issue Price of ₹ 275 per unit

₹ 9.2
Distribution (p.u.)

How We Performed

Debt Update

Composition of Debt (%)



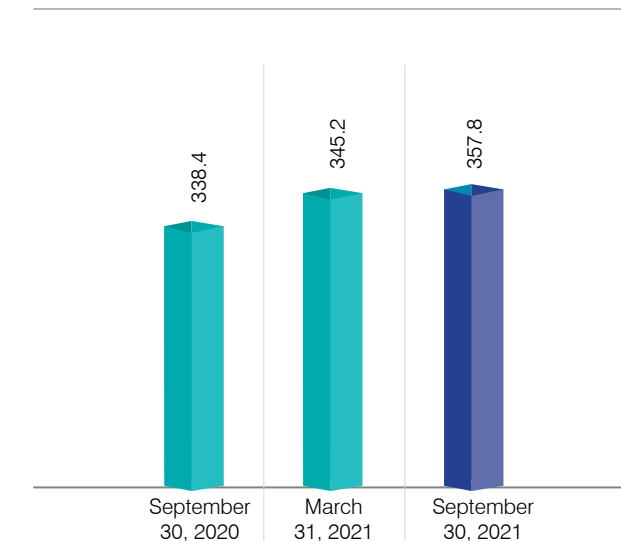
Rating

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

6.0 years
Average term to maturity

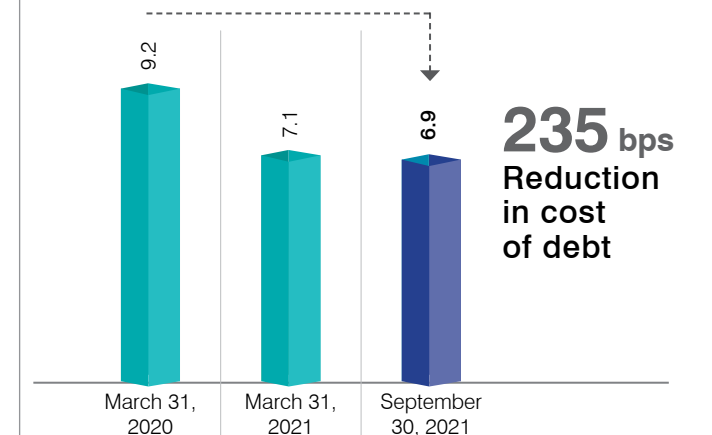
36.2%
Fixed Cost Debt as % of Total Outstanding Debt as on September 30, 2021

Net Asset Value (NAV) Per Unit (₹)



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

Weighted Average Cost of Debt (%)



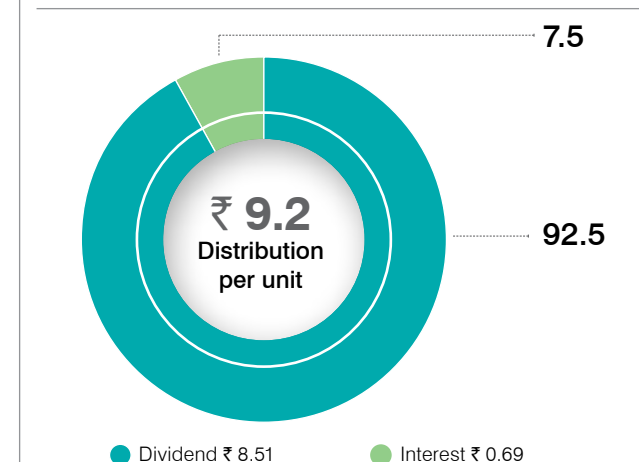
The Cost of Debt has come down significantly by 235 bps from March 31, 2020.

During H1 FY22, we continued to pursue our strategy to raise fixed cost debt to lock-in low interest rates in the current low-rate environment. This has helped us optimize our cost of borrowings. As stated previously, our strategy would be to deploy a combination of short- to medium-term and long-term debt with different maturities as also a combination of fixed and variable debt and are looking at diversifying our source of funds.

6.4% p.a.
Avg. Cost - Fixed Cost Debt

7.1% p.a.
Avg. Cost - Variable Cost Debt

Distribution (%)



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

₹ 5,456 mn
Total distribution

593 mn
Outstanding units

Building a sustainable future

The outbreak of the pandemic has sharpened the focus of global businesses on integrating the key aspects of Environment, Social and Governance (ESG) into the business models of organizations with a purpose to build long-term resilience.

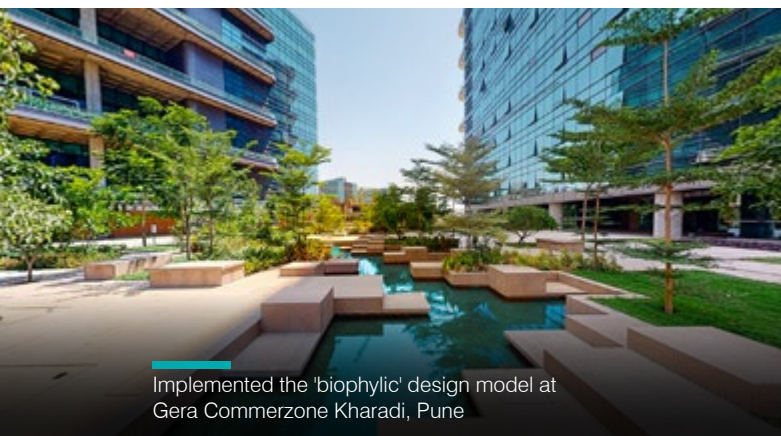
We, at Mindspace REIT, are committed to incorporate sustainability at every step of our business operations and decisions.

We have dedicated our resources in sustainable development that prioritize environmental wellbeing, inclusion and safety of our tenants and employees as well as committing to the highest standards of ethical conduct and integrity across our organization.

Towards a greener future

We aim to optimize our environmental footprint through efficient resource conservation by adopting sustainable practices like optimum utilization of resources, integrating technological interventions, and promoting green energy across all our assets.

We develop smart and futuristic buildings across our parks. Alongside, we have undertaken various sustainability initiatives with focus on clean energy, carbon-neutral operations, clean and un-interrupted supply of power, efficient waste and water management - that enable our tenants to enjoy modern and eco-friendly workspaces.



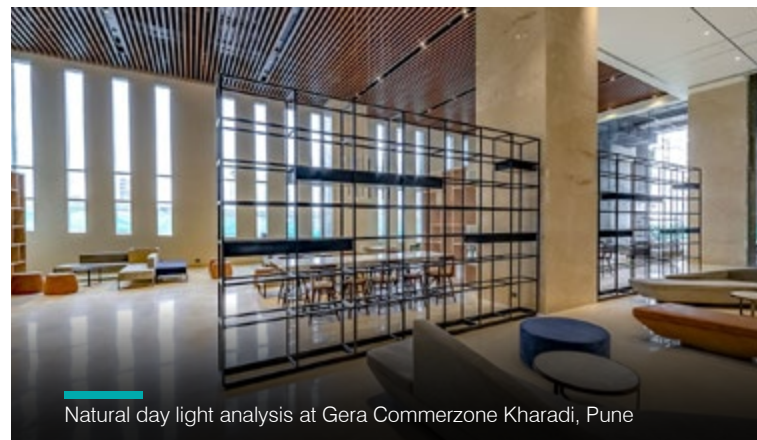
Implemented the 'biophylic' design model at Gera Commerzone Kharadi, Pune

Air quality administration and carbon-neutral operations - Initiated transition towards a low-carbon economy

- Reducing GHG emissions
- Adopting renewable sources of energy
- Improving energy efficiency
- Active monitoring of air quality through the implementation of CO₂ sensors across the green buildings

30%

More fresh air than mandated by ASHRAE standard across 33 green buildings



Natural day light analysis at Gera Commerzone Kharadi, Pune

Energy consumption/efficiency

- Renewable Power generation
 - » Installed solar capacity of 1.8 MW across 2 parks
- Optimal usage of power, through
 - » Energy - efficient chillers
 - » Heat recovery wheels
 - » Efficient pumps and motors
 - » Use of LED lights and fixtures
- Integrated Building Management System – for detailed monitoring of the consumption

950+

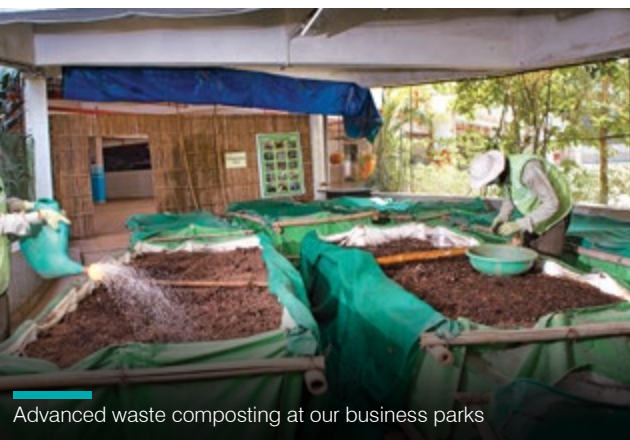
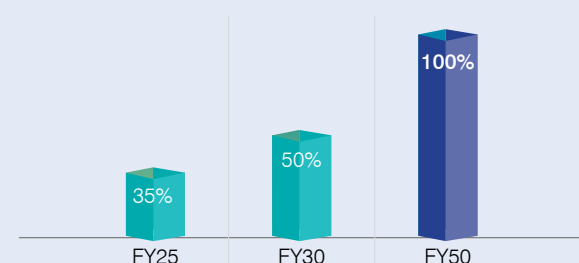
Electric vehicle charging stations

Climate Group's RE100 Initiative signed in June 2021

India's first real estate entity to join RE100, committing to 100% renewable energy by 2050.

After committing to the EV100 initiative last year, we committed to the RE100 initiative in July 2021, where we would be shifting to 100% renewable energy sourcing for the commercial establishments by 2050, in a phased manner.

Phased transformation to renewable energy



Advanced waste composting at our business parks

Waste Management

- The 3Rs—Reduce, Recycle, Reuse from construction stage to occupancy and beyond
- Installation of organic waste composters
- Recycling of dry waste and composting of wet waste
- Development of the farms on campus

80-100%

Reuse of construction waste



Sewage treatment plant at our Business Park

Water Management

- Real-time monitoring for sewage treatment plant
- Quality check of recycled and treated water through IOT and sensors
- Enhanced STP technology to improve water quality and plant efficiency
- Optimizing water efficiency
 - » Rainwater harvesting
 - » Recycling and reuse of treated water
 - » Lower water wastage

30-95%

Potable water saving across green buildings

Green Buildings

We aim to mitigate any negative environmental impact of our assets. At present 36 of our buildings are 'Green Certified' by LEED or IGBC.

U.S. Green Building Council (USGBC) Leadership in Energy and Environmental Design (LEED) and Indian Green Building Council (IGBC) certification.

36

Green Buildings

>18.7 msf

Total Green Building footprint

100%

of the Green Buildings are Gold or Platinum



Safeguarding, supporting, and engaging our stakeholders

Safety and inclusivity at Mindspace REIT are not just a commitment it is how we live and work. We persistently strive to create a culture of diversity and equity in everything we do from how we engage with our employees and tenants to how we commit to identify ways to enrich the communities in which we operate.

Employees

Our employees are our most valuable asset. Protecting their health, safety and wellbeing has always been and remains one of our top priorities. We make every effort to encourage the progress of our employees - with emphasis on learning development, and active employee engagement.

990+ hours

Employee up-skilling through training

187

Employees

176

Employees trained

- Wellness and health related sessions
- An online platform to assist employees in their travel to office
- Partnered with NGO Mumbai Mobile Creches, which provide quality education, mid-day meals and healthcare facilities to the children of labourers
- 'Aanchal' initiative – Maternity Support Food distribution to labourers at sites
- FAB Women – platform for discussing women-centric topics
- 'The Pride Side' policy, fortifying a non-discriminative and transparent environment.

Curated Training Programs

- Communication sessions
- Cost Audit training sessions to sharpen skill sets of the accounts team covering
 - » Incident Investigation
 - » Information Security
 - » Safety - Leadership, Auditing & Training
 - » Anti-corruption policy
 - » Business storytelling
- Emotional intelligence program
- Leading teams for success
- Mindset matters
- Physical and emotional wellbeing for women
- POSH
- Prohibition of insider trading
- Learning options like e-Books and open virtual learning webinars

Our ESG Priorities



- Digital weekend engagement initiatives
- Virtual reality project videos - to enable easier access and a virtual walkthrough for prospective tenants
- Digital gateway providing visitor management, emergency information, events, new developments at the entities and other information

Tenants

We understand our tenants' expectations. In order to satisfy their needs, especially during the pandemic, we have modified and upgraded our business parks and common areas, ensuring social distancing norms and highest safety precautions, making 'return to office' seamless and safe. To assist our tenants, we created and shared re-opening handbooks to ensure a smooth transition back to the workplace.

'Mindspace Business Parks' App



COVID-19 Initiatives

The global pandemic has had a devastating impact around the world. People all over the globe have suffered the unpleasant effects from COVID-19, both in their personal lives and at work.

As we navigated through the uncertainties arising from it, the wellbeing of our stakeholders especially our employees, tenants, and construction workers, was of utmost importance. Protecting, supporting and engaging them became the guiding principle for our response to the pandemic. Throughout this period, we implemented various measures ensuring all the requisite precautionary protocols were followed across all our assets. Our aim was also to provide safe and convenient work environment for our tenants.



We have conducted vaccination drives, providing dedicated space and facilities - set up across 7 business parks, benefiting over 95,000 people including staff and families, tenant workforce and construction workers.

95,000

People facilitated vaccination

We provided our services in construction of an additional floor at the Kondapur Hospital, Telangana State.

The floor is now replete with nursing stations, doctors rooms, washrooms, firefighting equipment and solar panels.

This is line with the Government of Telangana's endeavour to strengthen the city's medical infrastructure.

120 beds

Added to strengthen the healthcare infrastructure in Hyderabad

We have extended our support to Hyderabad City Security Council (HCSC) and Society for Cyberabad Security Council (SCSC), to assist frontline warriors and marginalized COVID affected patients, by meeting the growing demand for oxygen concentrators, medical equipment, consumables, ICU beds, ventilators, ambulance services, emergency drugs, tele-consultation and isolation center.

Assisting frontline warriors and marginalized COVID patients

Social

Our CSR Initiatives

Durgam Cheruvu Lakefront – creating calm amongst the bustling cities

Enhancing the biodiversity

In 2017, we partnered with Telangana State Industrial Infrastructure Corporation (TSIIC) Limited and Greater Hyderabad Municipal Corporation (GHMC) to convert an algae-ridden waterbody into a healthy active waterfront, that is now one of the popular sightseeing places of Hyderabad.

We continue to actively assist in the makeover, with the cleaning and maintenance of the waterfront facility which is open to the public for walking and leisure, while ensuring all COVID-19 safety protocols.



Our ESG Priorities



Student from Room to Read

Augmenting our Social commitment



'Room to Read'

We partnered with 'Room to Read, an NGO that seeks to transform the lives of millions of children in low-income communities, by providing quality education, with focus on gender equality and literacy.

2,500+

Students benefited through distribution of digital books and worksheets



Other Contributions

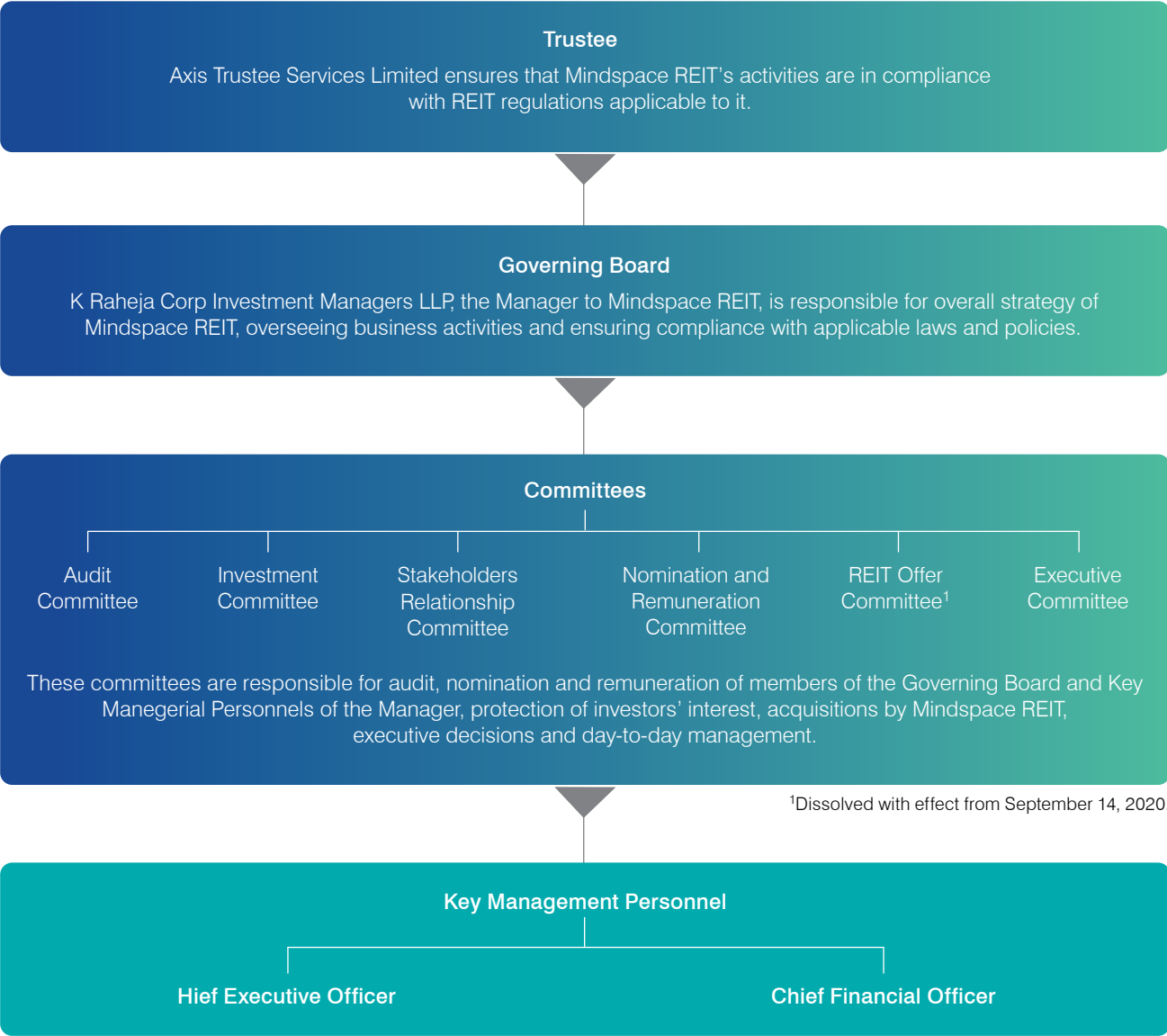
We have provided our financial assistance to the Diabetic Association of India, Erehwon Orbit Shift Foundation, PMC Dedicated Hospital in Pune, Tehsildars Office (Government) and for Flood Relief in Maharashtra.

A sound corporate governance

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

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

Corporate governance framework



We have a diverse Board comprising experts from tax, regulatory, investment banking and other domains that oversee the strategy and policy implementation. To promote diversity and inclusiveness, we have undertaken and support initiatives like 'Pride Side', POSH, 'Aanchal' and 'Reach Out'.

Our Board diversity, training on governance practices and governance-related focus areas are listed and detailed here:

A diverse Board

Comprises experts from tax, regulatory, investment banking and other domains	Marked by age diversity
--	-------------------------

Board's involvement in strategy and policy formulation

- Decides the priorities, sets goals and objectives for the management
- Considers and approves management proposals around strategy, policies and budgets
- Oversees implementation of the strategy by the management through periodic reviews
- Considers and approves the business plan and assesses deviations thereof

Ensuring independence of the Board

- 50% of the Governing Board is independent
- Majority members of all the Committees of the Governing Board including the Chairperson, except the Stakeholders' Relationship Committee, are independent
- Independent valuer undertakes valuations of all properties on a half yearly basis
- Sponsors and sponsor group are prohibited from voting on Related Party Transactions in which they are interested

Adoption of fair accounting and business practices

- Appointing statutory auditors and internal auditors from the 'Big four accounting firms'
- Mindspace REIT and Asset SPVs have adopted Related Party Transactions (RPT) policy as per which all RPTs are undertaken at arm's length and in compliance with applicable laws. These are approved by the Audit committee of Mindspace REIT and disclosed to stock exchanges where units of Mindspace REIT are listed, and to unitholders
- Detailed quarterly financials prepared and disclosed to stock exchanges



Mindspace Madhapur, Hyderabad

Bringing you close to nature

Developed on 97.2 acres of land, Mindspace Madhapur – Hyderabad's largest Grade-A Business Park – offers an integrated business ecosystem and is replete with high-end support services and amenities.

The techno campus-cum-park is geographically well placed in the Madhapur micro-market and well connected to the airport and other parts of the city via rail, Metro and road network. We offer a 4-acre reserve green area along with tennis courts and open-air theatre among other facilities.



Key Awards and Recognition

01

LEED Gold certification from USGBC for B12D at Mindspace Madhapur

03

LEED Gold certification from USGBC for B12D at Mindspace Madhapur

02

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

04

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

Key statistics



2005

Commencement of operations



97.2 acres

Land size



11.6 msf

Total leasable area



9.8 msf

Completed area



1.8 msf

Future development area



22

Completed buildings



91.2%

Committed occupancy



7.6 years

WALE



₹ 55.6

In-place rent (psf)



₹ 95 bn

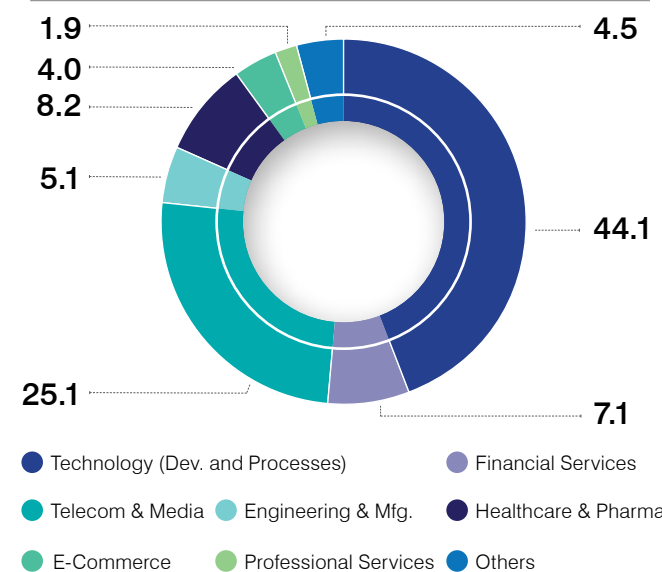
Market value



44.2%

NOI% contribution

Tenant Mix (as a % of GCR)



Tenant Profile

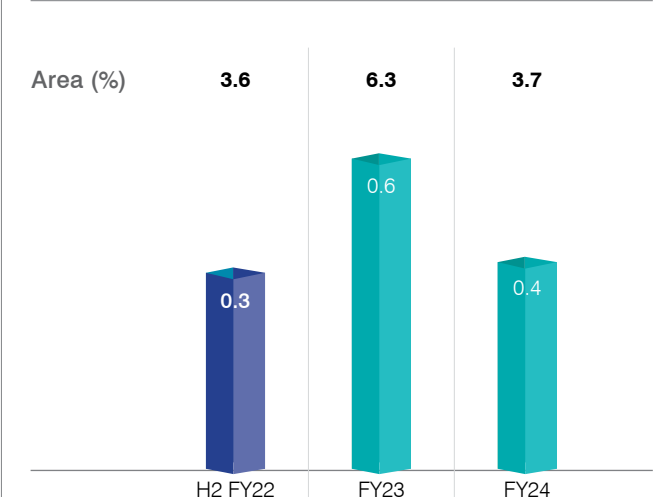
85

Tenants

54.1%

Contribution of top 10 tenants to Gross Contracted Rentals

Lease Expiry Profile (in msf)



Top 10 Tenants

Amazon	CSC	Verizon
AMD	IBM	Wipro
BA Continuum	Qualcomm	
Cognizant	UHG	

Mindspace Airoli East, Mumbai Region

Fully integrated business park

Along with wide-ranging amenities and campus-styled development, we offer the largest business park in Mumbai Region that has redesigned the face of commercial workspaces in the Thane-Belapur Road micro-market.

Being strategically located near the Airoli Railway Station, well-connected to large affordable residential areas and in close proximity to the upcoming international airport, Mindspace Airoli East is a preferred location for office tenants and a major confluence of the IT corridor.



Key Awards and Recognition

01

British Safety Council's Five Star Rating

03

Best Sustainable Project of the Year – Commercial by Golden Brick Award 2019

02

Most Environment-Friendly Commercial Space of the Year by Realty Plus Conclave and Excellence Award 2019

04

ISO 45001 certification

05

Developer of the Year Commercial by ET NOW at the Real Estate Awards 2018

Key statistics



2007

Commencement of operations



50.1 acres

Land size



6.8 msf

Total leasable area



4.7 msf

Completed area



12

Completed buildings



88.1%

Committed occupancy



5.2 years

WALE



19.4%

NOI% contribution



₹ 53.1

In-place rent (psf)



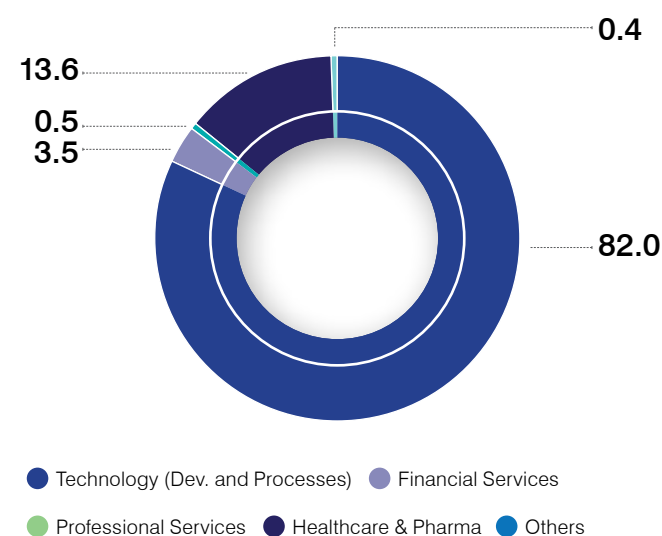
₹ 44 bn

Market value



The business park is deemed distribution licensee of power.

Tenant Mix (as a % of GCR)



Tenant Profile

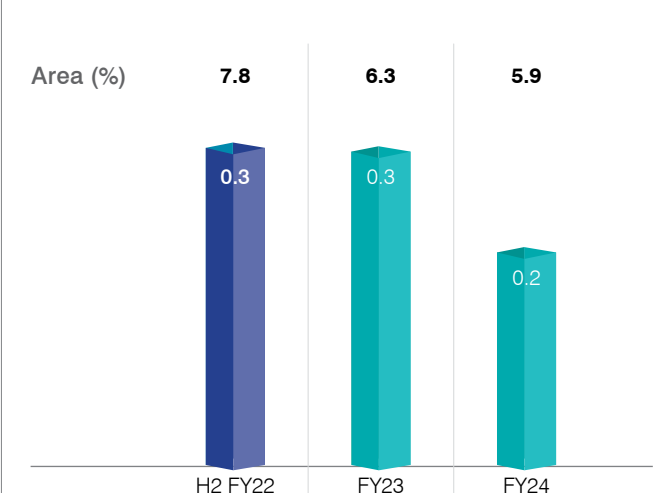
25

Total tenants

87.6%

Contribution of top 10 tenants to Gross Contracted Rentals

Lease Expiry Profile (in msf)



Top 10 Tenants

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

Mindspace Airoli West, Mumbai Region

Modern workspaces for new millennials

Mindspace Airoli West is the second largest business park in Mumbai Region after Mindspace Airoli East and is also in close proximity to the Airoli Railway Station and the upcoming international airport. The campus provides high-quality infrastructure and amenities with superior support services.

At Mindspace Airoli West, we have entered into agreement with Princeton Digital – one of the largest data center players – to lease 0.63 msf for data center services.



Key Awards and Recognition

01

'Sword of Honour' and British Safety Council Five Star Rating (2020 – 21)

03

Environment-Friendly Project of the Year by Estate Awards

02

Environment-Friendly Commercial Space Award for Mindspace Business Parks by Realty Plus Conclave and Excellence Awards 2020

04

OHSAS 45001 certification

Key statistics



2013

Commencement of operations



50 acres

Land size



5.1 msf

Total leasable area



3.7 msf

Completed area



1.5 msf

Under construction/future development area



6

Completed buildings



66.8%

Committed occupancy



6.6 years

WALE



₹ 57.1

In-place rent (psf)



₹ 39 bn

Market value



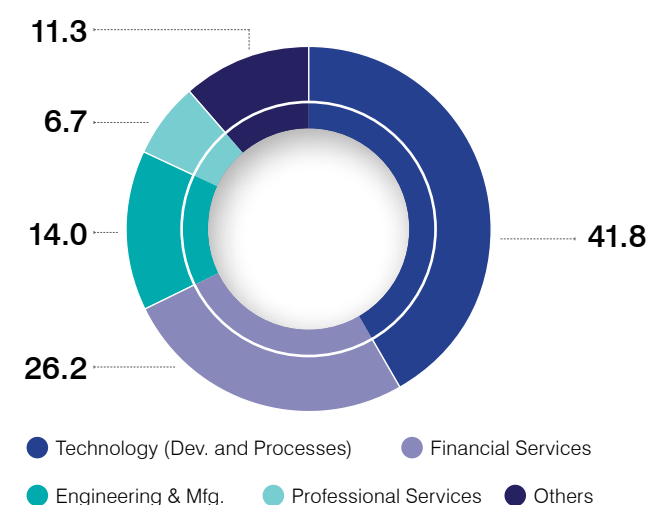
10.9%

NOI% contribution



The asset SPV is deemed distribution licensee of power

Tenant Mix (as a % of GCR)



Tenant Profile

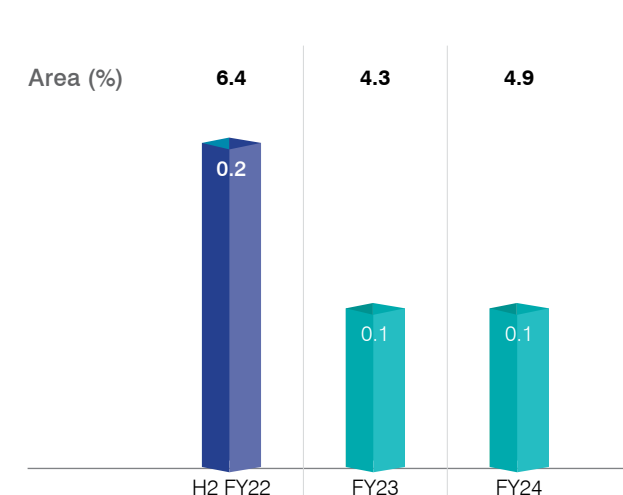
32

Total tenants

88.7%

Contribution of top 10 tenants to Gross Contracted Rentals

Lease Expiry Profile (in msf)



Top 10 Tenants

Accenture	CMA CGM	UBS
Alight	GeP	Worley Parsons
Atos India	Here Sol	
Axis	IDFC	

Gera Commerzone Kharadi, Pune

Created for convenience

Gera Commerzone at Kharadi, Pune is designed using the 'biophilic' model – focussing on the inherent connection between man and nature, where employee health and wellbeing remains the core consideration of development.

Our park enjoys a locational advantage within the Secondary Business District in the Eastern micro-market of Pune and is in close proximity to Pune International Airport, the Pune railway station and the upcoming Metro station.



Key Awards and Recognition

01

Three buildings in the asset are LEED pre-certified, one of which is Platinum certified and another two are Gold certified

03

Noteworthy Project award by 16th Construction World Architect and Builder Awards 2021

02

Best Commercial Project of the year by Realty Conclave Excellence award 2021 (Pune)

Key statistics



2017

Commencement of operations



25.8 acres

Land size



2.6 msf

Total leasable area



1.3 msf

Completed area



0.7 msf

Under construction



0.6 msf

Future development area



2

Completed buildings



93.1%

Committed occupancy



10.5 years

WALE



₹ 20 bn

Market value



8.0%

NOI% contribution



₹ 71.5

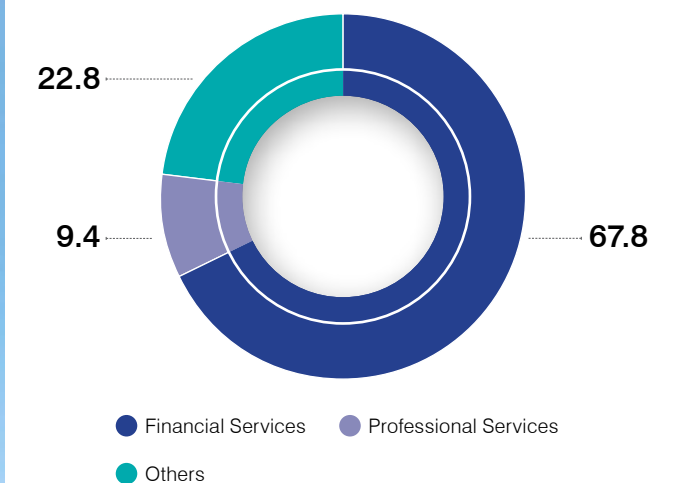
In-place rent (psf)

Tenant Profile

5

Tenants

Tenant Mix (as a % of GCR)



Top 5 Tenants

Barclays	BP	Mindcrest
Allstate	UPS	

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

Commerzone Yerwada, Pune

Fully Integrated Business Park

Strategically located adjacent to the Central Business District in the eastern part of Pune, we offer well equipped workspaces that are suited for a perfect work-life integration. Our business park enjoys close proximity to the railway station, the international airport and the upcoming Metro station and provides easy wide-road access to prominent commercial and residential areas in Pune.

We offer beautifully landscaped gardens and numerous facilities like ATMs, food courts and more, making Commerzone Yerwada one of the top-tier IT parks in the state of Maharashtra.



Key Awards and Recognition

01

'Sword of Honour' and British Safety Council Five Star Rating (2020 - 21)

03

ISO 45001 certification

02

Best Commercial Business Park by Realty Plus Conclave and Excellence Award 2018

Key statistics



2010

Commencement of operations



25.7 acres

Land size



1.7 msf

Total leasable area



1.7 msf

Completed area



7

Completed buildings



97.4%

Committed occupancy



4.9 years

WALE



₹ 20 bn

Market value



9.0%

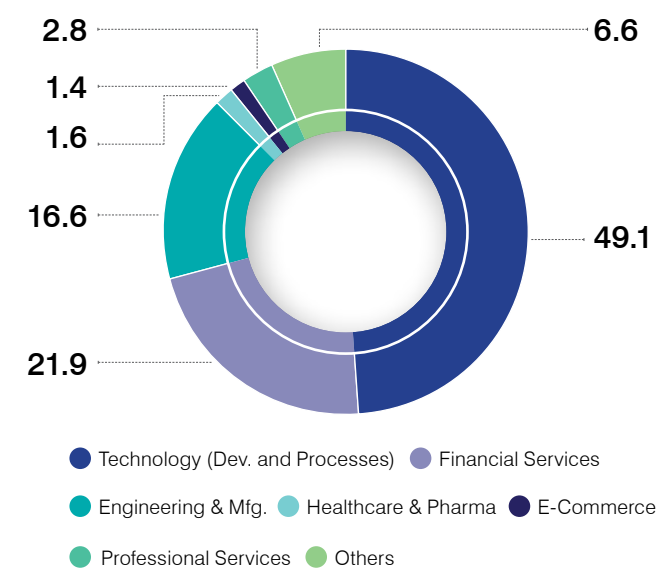
NOI% contribution



₹ 61.8

In-place rent (psf)

Tenant Mix (as a % of GCR)



Tenant Profile

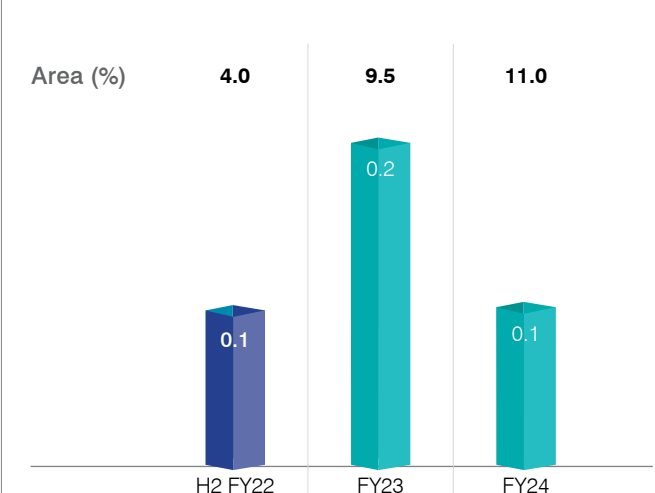
21

Total tenants

88.9%

Contribution of top 10 tenants to Gross Contracted Rentals

Lease Expiry Profile (in msf)



Top 10 Tenants

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

The Square Signature Business Chamber (Nagar Road), Pune

High quality independent office asset

The Square Signature Business Chamber is conveniently located in the eastern locale of Pune, with easy access to the railway station, Pune International Airport and the upcoming Metro station.

At the Square Signature Business Chamber, we successfully transformed a mall into an aspired-for workspace that

meets global standards – which acknowledges our ability to repurpose the infrastructure in order to fulfill the market demand. The park is equipped with the latest technology and collaborative workspaces and currently houses Fiserv, ADP and Amazon as tenants.

Key Statistics



2015

Commencement of operations



10.1 acres

Land size



0.8 msf

Total leasable area



0.7 msf

Completed area



0.1 msf

Under construction/future development area



2

Completed buildings



100.0%

Committed occupancy



6.3 years

WALE



₹ 9 bn

Market value



2.3%

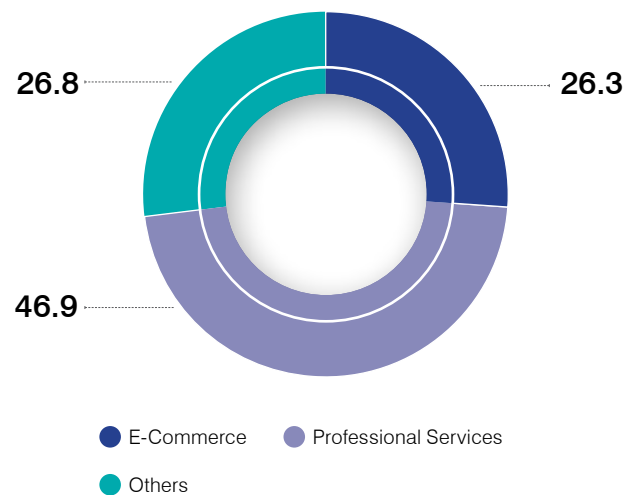
NOI% contribution



₹ 66.8

In-place rent (₹ psf)

Tenant Mix (as a % of GCR)



Lease expiry profile: The Square, Nagar Road, does not have any contractual expiries till FY24

Paradigm Mindspace Malad, Mumbai Region

High quality independent office asset

Centrally located on the Goregaon-Malad link road, and in proximity to recreational landmarks like Inorbit Mall, Infinity Mall, Hypercity and the Botanical Theme Garden, our business park has transformed the Malad-Goregaon micro-market into an evolved urban precinct of the Mumbai Region.

At Paradigm Mindspace Malad, we offer enriched business spaces with high quality design, robust infrastructure, superior support services and excellent social infrastructure. It is well-connected to residential areas, the upcoming Metro railway, as well as multiple suburban railway stations.



Key statistics



2004

Commencement of operations



4.2 acres

Land size



0.7 msf

Total leasable area



0.7 msf

Completed area



2

Completed buildings



93.6%

Committed occupancy



3.3 years

WALE



₹ 10 bn

Market value



4.5%

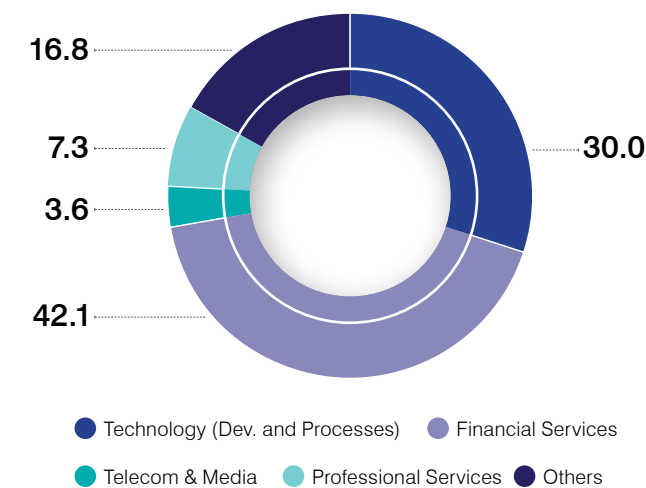
NOI% contribution



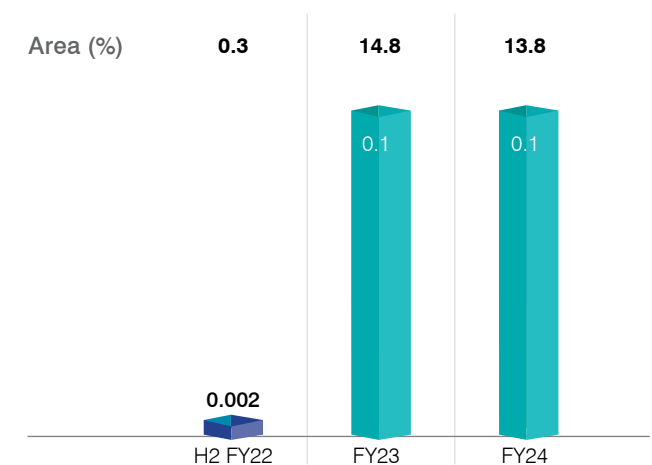
₹ 91.9

In-place rent (psf)

Tenant Mix (as a % of GCR)



Lease Expiry Profile (in msf)



Tenant Profile

12

Total tenants

99.4%

Contribution of top 10 tenants to Gross Contracted Rentals

Top 10 Tenants

Alphasense	J.P.Morgan	Tech M
Concentrix	Matrix	Travelex
Firstsource	NYVFX	
Glocal Junction	Smartworks	

The Square, Avenue 61 (BKC), Mumbai Region

High quality independent office asset

The Square Avenue 61 is an iconic office building located in the premium business district of Bandra Kurla Complex (BKC), which has emerged as a city-center and a financial hub of Mumbai.

Close proximity to domestic and international airports, planned infrastructure, strong connectivity, upcoming Metro lines and elevated road corridors, command a high rent in this micro-market. Recently, we entered into a Letter of Intent with a large BFSI tenant to lease the entire asset.

Lease expiry profile: The Square, Avenue 61 (BKC), does not have any contractual expiries till FY24.

Key statistics



Commerzone Porur, Chennai

High quality independent office asset

Completed in June 2020, Commerzone Porur is our flagship commercial offering located in the South West Chennai micro-market, close to the central business district and the Chennai International Airport. We offer unique amenities and infrastructure, keeping in mind the recreational, collaborative and wellness aspects.

The asset is currently partially leased to NPCI, Ramboll and Simpliworks. We continue to engage in active discussion for further leasing.



Key Awards and Recognition

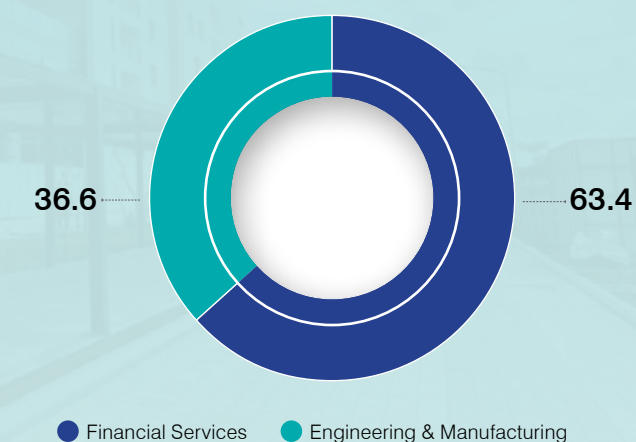
- | | |
|---|--|
| 01
Most Environment - Friendly Commercial Space of the Year by Realty Plus Conclave and Excellence Award 2020 (South) | 02
LEED Gold certification from USGBC for the entire asset |
|---|--|

Lease expiry profile: Commerzone Porur does not have any contractual expiries till FY24

Key statistics



Tenant Mix (as a % of GCR)



Mindspace Pocharam, Hyderabad

High quality independent office asset

At Pocharam, we offer a Grade A, independent office located in the Peripheral East micro-market of Hyderabad. Our business park is curated to offer a place where businesses converge to create a thriving, vibrant and energized work culture.

The park is well-connected to various parts of the city through the Outer Ring Road and Warangal

Highway and has easy access to the vast talent pool of several residential developments like Dilsukh Nagar, L.B. Nagar, Nacharam and Secunderabad.

The campus houses Genpact as a tenant, belonging to the technology sector.

Key statistics



2012
Commencement of operations



1.0 acres
Land size



1.0 msf
Total leasable area



0.4 msf
Completed area



0.6 msf
Under construction/
future development area



1
Completed building



71.1%
Committed occupancy



3.4 years
WALE



₹ 3 bn
Market value

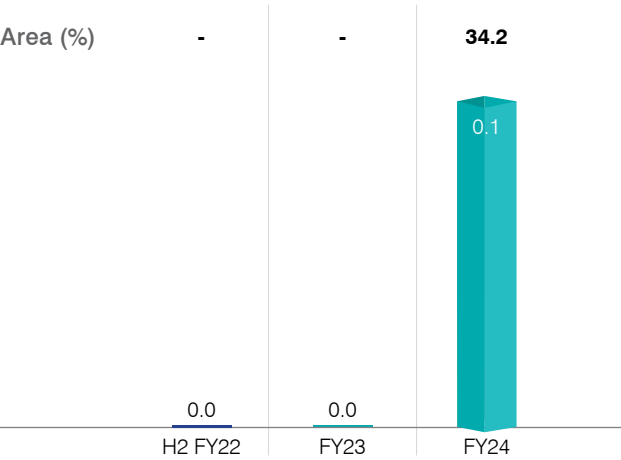


0.5%
NOI% contribution



₹ 22.7
In-place rent (psf)

Lease Expiry Profile (in msf)



Balanced all-round performance

Key Investor Engagement for H1 FY22

7,901

Unitholders on the day of listing

97%

Expansion of unitholders

15,568

Unitholders as on September 30, 2021

7

Conferences and roadshows attended

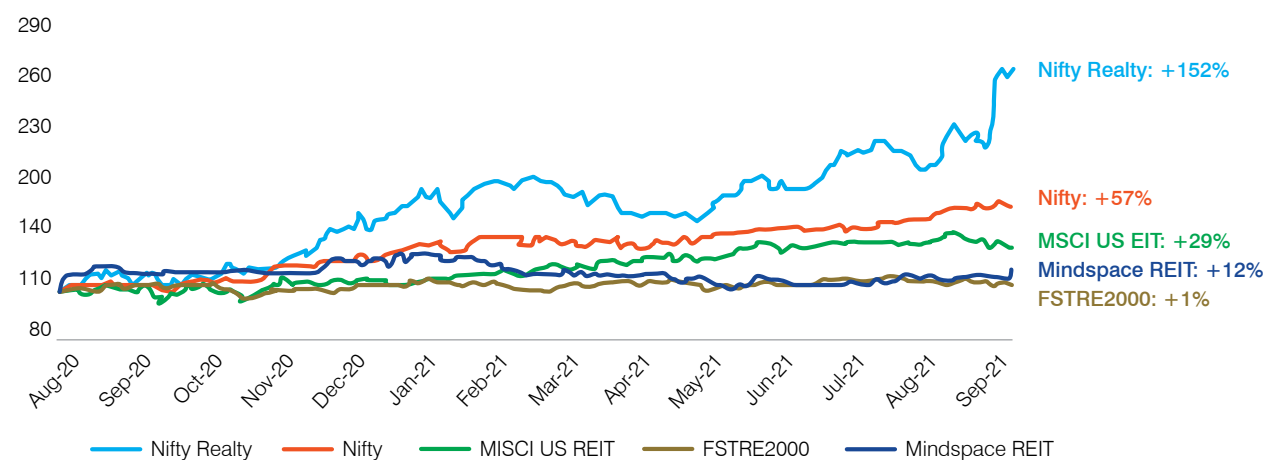
30+

Total investors interaction

Stable Price Performance – Price movement of Mindspace REIT since listing chart

Price movement of Mindspace REIT since listing⁽¹⁾

Stock Symbol-NSE: Mindspace; BSE: 543217



Note: Data as on September 30, 2021

12.0%

Unit price appreciation over offer price

6.7%

Distribution yield (Annualized)

12

Analyst covering Mindspace REIT

Unit Price and Trading Statistics

Tenant	Key statistics			
	7 Aug 2020 - 31 Mar 2021		1 Apr 2021 - 30 Sep 2021	
	NSE	BSE	NSE	BSE
Opening Price (Beginning of period)	302	302	295	295
Closing Price (End of period)	295	295	307	307
High	342	348	345	307
Low	292	292	275	275
Market Capitalization (end of period)				
₹ Mn	174,863	174,757	181,932	181,896
USD Mn	2,355	2,354	2,450	2,450
Average Daily Trading Volume				
Units	6,38,564	58,810	2,65,413	18,591
₹ Mn	200.1	18.4	76.9	5.4
USD Mn	2.7	0.2	1.0	0.1
Distribution (p.u.)	9.6 p.u. ⁽¹⁾		9.2 p.u. ⁽²⁾	
Yield(%) ⁽³⁾	7.0%		6.7%	
Units				
Total outstanding		59,30,18,182		
Public Free Float		37%		

Source: NSE, BSE as of September 30, 2021

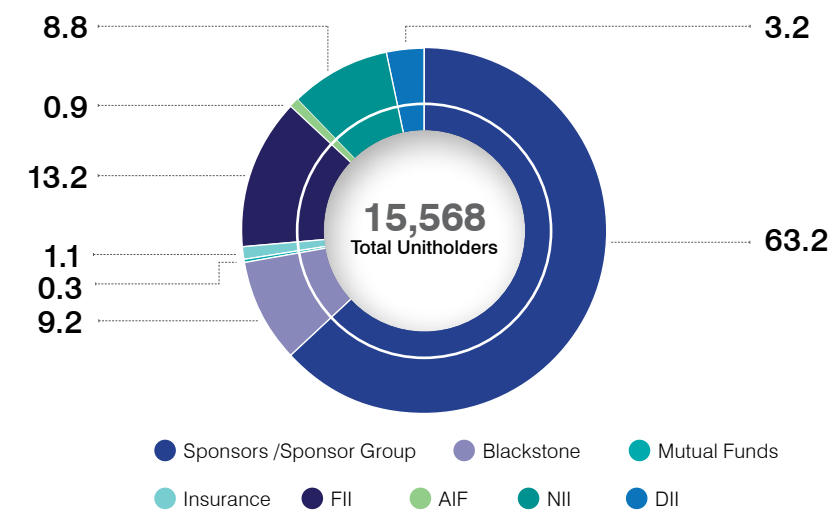
USD - INR Exchange rate as on September 30, 2021 - 74.3

1. Distribution for H2 FY21

2. Distribution for H1 FY22

3. Annualized distribution yield calculated on issue price of INR 275 p.u.

Unitholding Pattern as on September 30, 2021 (%)


593 mn
Units

63%
Sponsors and Sponsor Group

37%
Public (Others)

Marquee Investors

[Blackstone Group](#)
[Capital Group](#)
[GIC](#)

Recognized for excellence



- | | |
|---|---|
| <p>① British Safety Council</p> <ul style="list-style-type: none"> • Five Star Occupational Health and Safety Audit – Five Star rating across 4 parks • Sword of Honour for 2 parks • COVID-19 Assurance Statement for 6 parks | <p>⑥ ISO 9001 & 45001 Certification – Mindspace Airoli (East), Mindspace Malad, Commerzone Yerwada and Mindspace Madhapur</p> |
| <p>② Commercial Project of the Year, by 12th Realty+ Conclave and Excellence Awards 2021 – Gera Commerzone Kharadi, Pune</p> | <p>⑦ Gera Commerzone Kharadi won the Best IT Park Award at the 12th Realty+ Conclave and Excellence Awards, Pune</p> |
| <p>③ Most Environment-Friendly Commercial Space 2020 West Region, by Realty+ Conclave and Excellence Awards 2020 – Mindspace Airoli (West), Mumbai Region</p> | <p>⑧ Noteworthy Project award by 16th Construction World Architect and Builder Awards 2021 to Gera Commerzone Kharadi</p> |
| <p>④ Most Environment-Friendly Commercial Space 2020 South Region, by Realty+ Conclave and Excellence Awards 2020, South – Commerzone Porur, Chennai</p> | <p>⑨ National Award (Builder) by 16th Construction World Architect and Builder Awards 2021 to Gera Commerzone Kharadi</p> |
| <p>⑤ Environment-Friendly project of the year – Commercial category, by 12th Edition of Estate Awards, by Franchise India – Mindspace Airoli (West), Mumbai Region</p> | |

Information of the contact person

Information of the contact person

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Chief Financial Officer & Compliance Officer

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Registrar and Transfer agent

KFin Technologies Private Limited

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Hyderabad - 500 032, Telangana

Toll free number: 1-800-309-4001

E-mail: einward.ris@kfintech.com

Investor grievance e-mail: kraheja.reit@kfintech.com

Website: www.kfintech.com/

Unit Trustee

Axis Trustee Services Limited

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

Tel: +91-22-6230 0451

Website: www.axistrustee.com

E-mail: debenturetrustee@axistrustee.com

Debenture Trustee

IDBI Trusteeship Services Limited

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

Tel: +91-22-4080 000

Website: www.idbitrustee.com

Email: rmitra@idbitrustee.com,
mandeep@idbitrustee.com

Statutory Disclosures

DETAILS OF ALL THE DISCLOSURES AS SPECIFIED IN REGULATION 23 (4) ARE AS MENTIONED BELOW

Sr. No.	Sections	Remarks/Page Nos.
1	Manager's brief report of activities of the REIT and summary of the audited standalone and consolidated financial statements or the half year of the REIT	106 to 230
2	Brief details of all the assets of the REIT including a break-up of real estate assets and other assets, location of the properties, area of the properties, current tenants (not less than top 10 tenants as per value of lease), lease maturity profile	2 to 15 & 28 to 45
	Details of Under-Construction Assets, if any	14 & 15
3	Brief summary of the full valuation report as at the end of the half year	231 to 270
4	Details of changes during the half year pertaining to:	
	a. Addition and divestment of assets including the identity of the buyers or sellers, purchase/sale prices and brief details of valuation for such transactions	There has been no addition or divestment of assets in the half year ended September 30, 2021.
	b. Valuation of assets (as per the full valuation reports) and NAV	6, 7, 10, 16, 17, 28 to 45 & 231 to 270
	c. Letting of assets, occupancy, lease maturity, key tenants, etc.	6 to 13 & 28 to 45
	d. Borrowings/ repayment of borrowings(standalone and consolidated)	53 to 56, 129 to 132 & 198 to 202
	e. Sponsor, manager, trustee, valuer, directors of the Trustee/manager/sponsor, etc.	51
	f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	No Change
	g. Any other material change during the half year	No Material Change
5	Update on development of Under-construction properties, if any	14 & 15
6	Details of outstanding borrowings and deferred payments of REIT including any credit rating(s), debt maturity profile, gearing ratios of the REIT on a consolidated and standalone basis as at the end of the half year	11, 17, 51 to 56, 129 to 132 & 198 to 202
7	Debt maturity profile over each of the next 5 years and debt covenants, if any	51 to 56
8	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the half year	109, 152 & 153
9	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable	Listed on NSE & BSE on August 7, 2020 - Data from August 7, 2020 to September 30, 2021 disclosed; Page No. 46 & 47
10	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the half year, the highest and lowest unit price and the average daily volume traded during the half year	
11	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	136 to 143 & 223 to 228
12	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in.	125 & 126
13	Details of fund raising during the half year, if any	52
14	Brief details of material and price sensitive information	Not applicable
15	Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee, if any, as at the end of the year	57 to 102
16	Risk factors	103 to 105
17	Information of the contact person of the REIT	49

DEBT MATURITY SCHEDULE AS ON SEPTEMBER 30, 2021

Description (₹mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							Total
							H2 FY22	FY23	FY24	FY25	FY26	FY27	FY28 & Beyond	
At REIT Level														
MLD (Series 1)	Fixed	5,000	-	5,000	6.6%	0.6	-	5,000	-	-	-	-	-	5,000
NCD (Series1)	Fixed	2,000	-	2,000	6.4%	2.2	-	-	2,000	-	-	-	-	2,000
MLD (Series 2)	Fixed	3,750	-	3,750	6.5%	2.6	-	-	-	3,750	-	-	-	3,750
NCD (Series 2)	Fixed	750	-	750	6.6%	2.6	-	-	-	750	-	-	-	750
At SPV Level														
TL - MBPPL	Floating	14,143	-	11,945	7.2%	8.7	2,025	844	961	1,125	1,253	1,409	4,328	11,945
TL - Sundew	Floating	6,444	670	4,166	7.1%	7.5	141	338	406	469	564	651	1,598	4,166
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	2.7	-	-	-	4,000	-	-	-	4,000
TL - KRC Infra	Floating	5,550	513	4,922	6.9%	8.4	149	326	409	468	539	647	2,382	4,922
LAP - Horizonview	Floating	1,000	-	1,000	7.2%	2.3	-	-	1,000	-	-	-	-	1,000
TL - Gigaplex	Floating	2,600	600	1,950	7.0%	7.8	72	145	867	58	69	62	677	1,950
OD / LOC	Floating	6,876	2,803	3,324	7.2%	9.8	11	-	265	-	-	-	3,048	3,324
Total		51,363	4,586	42,808	6.9%	6.0	2,398	6,654	5,908	10,620	2,425	2,770	12,033	42,808
Repayment (%)							5.6%	15.5%	13.8%	24.8%	5.7%	6.5%	28.1%	100.0%

MLD – Market Linked Debentures

NCD – Non-Convertible Debentures

TL – Term Loan

LAP – Loan Against Property

OD - Overdraft Facility

LOC - Line of Credit

SPONSOR, MANAGER, TRUSTEE, VALUER, DIRECTORS OF THE TRUSTEE/ MANAGER/SPONSOR ETC.

- a. **Change in Sponsor Group** - Mr. Ravi Raheja transferred 8,431,535 units held by him to Ms. Sumati R Raheja (spouse of Mr. Ravi Raheja) on September 29, 2021, due to which Ms. Sumati R Raheja forms part of Sponsor group.
- b. **Change in Trustee Composition of Directors** - Ms. Deepa Rath is being appointed on BOD on May 01, 2021 as MD and CEO and Mr. Sanjay Sinha retired on April 30, 2021.

The below table indicates the change of Trustee/ Manager/ Sponsor/Valuer and change of Directors in Trustee/ Manager/ Sponsor for the half year ended September 30, 2021

Sr. No	Particulars	Nature of Change
1	Sponsor & Sponsor Group	No change in the Composition of Directors
2	Manager K Raheja Corp Investment Managers LLP	No change in the Composition of Directors
3	Trustee Axis Trustee Services Limited	Change as mentioned above in point no. b

Statutory Disclosures

FUND RAISE DURING H1 FY22

Entity	Bank	Facility	Int. rate	Sanction (in ₹ mn)	Drawdown (in ₹ mn)
Gigaplex	HDFC	LOC	8.50%	1,500	450
Gigaplex	HDFC	LOC	8.50%	1,500	700
Gigaplex	Axis Bank	LRD	7.20%	1,000	100
Horizonveiw	Axis Bank	Term loan	7.15%	1,000	100
Horizonveiw	Axis Bank	Term loan	7.15%	1,000	200
Horizonview	Axis Bank	Term loan	7.15%	1,000	200
KRC Infra	HSBC	LRD	7.20%	5,550	100
KRC Infra	HSBC	LRD	6.85%	5,550	400
KRC Infra	HSBC	LRD	6.85%	5,550	250
Sundew	ICICI Bank	LRD	7.00%	1,500	328
Sundew	ICICI Bank	LRD	7.00%	1,500	500
Sundew	NCD	NCD	6.07%	4,000	4,000
KRC Infra	HSBC	LRD	6.85%	5,550	100
Gigaplex	HDFC Bank	LRD	6.90%	1,600	1,000

OD LIMIT ACTIVATED DURING H1 FY22

Company	Bank	Facility	Int. rate	Sanction (in ₹ mn)
Sundew	ICICI Bank	OD	7.25%	500
Gigaplex	HDFC Bank	OD	7.15%	500

ENTITY AND FACILITY WISE CREDIT RATINGS

Entity	CRA	Rating	Facility	Rated Amount (in ₹ mn)
Mindspace REIT	ICRA	[ICRA]AAA (Stable)	Issuer Rating	-
	CRISIL	CCR AAA / Stable	Issuer Rating	-
	CRISIL	A1+	CP	2,500
	CRISIL	PPMLD AAA r / Stable	MLD	8,750
	CRISIL	AAA/Stable	NCD	6,750
Sundew	CARE	AA+	TL	12,000
Sundew	CRISIL	AAA / Stable	NCD	4,000
Horizonview	CRISIL	AAA (CE) (Stable)	TL	1,500
MBPPL	ICRA	AAA/A1+	TL/OD/NFB	15,973
Gigaplex	ICRA	AA+	TL	1,500
KRIT	IND	AA-	OD	500

BORROWINGS - REPAYMENT TERMS, RATE OF INTEREST AND SECURITY DETAILS (Excluding MLDs And NCDs):

Gigaplex

1. Axis Bank : Non current borrowings of ₹ 863 million; Short Term Borrowings of ₹ 82 million and Bank overdraft balance of ₹ 79 million.

(1) Nature of securities:

- (a) Exclusive EM/ RM (Equitable Mortgage/ Registered Mortgage) charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,300 Square Meters.
- (b) Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.
- (c) Exclusive charge by way of hypothecation over -
 - (i) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1.
 - (ii) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1
 - (iii) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.
- (d) Exclusive charge over the Escrow Account of Building No.1.

(2) Terms for repayment:

The said loan shall be repaid in structured monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan. Current Rate of interest is 7.20% p.a. for term loans and 7.25% p.a. for Bank Overdraft.

2. Housing Development Finance Corporation Limited (HDFC) : Company has repaid all outstanding secured loans of HDFC Limited during the period.

(1) Nature of securities:

Term loans from HDFC Limited are secured by -

- a) Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,300 Square Meters.
- b) Exclusive charge on receivables of all Buildings except Building No 1 & Bldg No 4 (part).
- c) Exclusive charge on all Buildings except Building No 1 & Bldg No 4 (part).
- d) The changes in securities terms on loan from HDFC compared to previous year are subject to no objection certificate from HDFC, which is pending as on 31 March 2021.

(2) Terms for repayment:

Principal outstanding limits reducing quarterly by variable amount from the 44th month till 72nd month or earlier at HDFC's option. The loan currently carries an interest rate of 8.50% p.a.

3. HDFC Bank : Non current borrowings of ₹ 925 million; Short Term Borrowings of ₹ 65 million and Bank overdraft balance of ₹ 466 million.

(1) Nature of securities:

- (a) Exclusive charge on Unit No 401, 501, 601, 801, 802, 901 and 1201 in Building No.4 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,300 Square Meters.
- (b) Hypothecation of movable fixed assets pertaining to to Unit No 401, 501, 601, 801, 802, 901 and 1201 in Building No.4, present and future
- (c) Hypothecation of current assets and receivables pertaining to the Unit No. 401, 501, 601, 801, 802, 901 and 1201 in Building No.4, both present and future
- (d) Charge on Escrow account and Debt Service Reserve Account (DSRA)
- (e) The above loan has been shown as secured loan, however the necessary charge in favour of lender is yet to be created.

(2) Terms for repayment:

The said loan shall be repaid in 156 structured monthly installments, beginning from the end of the month of the date of first disbursement of rupee term loan. Current Rate of interest is 6.90% p.a. for term loans and 7.15% p.a. for Bank Overdraft.

Statutory Disclosures

Horizonview

4. Axis Bank : Non current borrowings of ₹ 997 million and Bank Overdraft of ₹ 188 million

(1) Nature of securities:

- (i) First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq. ft. i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai, alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property".
- (ii) together with first and exclusive charge by way of hypothecation on Current Assets, Movable Properties, Escrow Account, Receivables and Specific Assets related to above Security Property
- (iii) Guarantee from Mindspace Business Parks REIT

(2) Terms of repayment:

Bullet repayment at the end of the month after 36 months from the date of first disbursement. The Lender and the borrower have a put-call option on 30th June 2022 and 30th June 2023.

Current Rate of interest for term loan is 7.15% and Bank Overdraft is at 7.20% p.a.

KRC infra

5. The Hong Kong and Shanghai Banking Corporation Limited (HSBC) : Non current borrowings of ₹ 4,613 million; Short Term Borrowings of ₹ 309 million and Bank Overdraft of ₹ 730 million

(1) Nature of securities:

- a. Exclusive registered mortgage over project Land & Building for R1 and Exclusive registered mortgage over project Land & Building for R4. SPV is in process of filing requisite forms for creation of charge for loan.
- b. Exclusive charge over receivables of Building R1 and Exclusive charge over receivables of Building R4
- c. Fixed deposit pledged equivalent to 3 months interest and principal (Debt Service Reserve Account -DSRA)

(2) Terms of repayment:

Repayment in 110 instalments upto February 10, 2030. The loans carry an interest rate of 6.85% p.a and Bank Overdraft is charged at 7.20% p.a.

MBPPL

6. Axis Bank : Non current borrowings of ₹ 4,634 million; Short Term Borrowings of ₹ 317 million and Bank Overdraft of ₹ 1,213 million

Nature of securities:

- (a) Term loan and overdraft from Axis Bank Limited are secured by assignment of lease rent receivable and exclusive charge by way of equitable mortgage of property being all that piece and parcel of land together with the building No.1, 3 and 4 at Airoli constructed thereon.

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.

Terms of repayment:

Term loan is repayable 168 monthly installments starting from 30 June 2018. Rate of interest is 7.15% p.a.

- (b) Term loan and overdraft from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6,7,8) along with undivided interest in the appurtenant land thereon at Mindspace Airoli East.

Exclusive charge on the future cash flows of lease rentals to be received from and out of the Building 2,7,8,9 (only floor no 6,7,8).

Terms of repayment:

Term loan is repayable 156 monthly installments starting from 27 March 2020. Rate of interest is 7.15% p.a.

7. The Hongkong and Shanghai Banking Corporation Limited (HSBC) : Non current borrowings of ₹ 3,018 million; Short Term Borrowings of ₹ 220 million and Bank Overdraft of ₹ 43 million

Nature of securities:

- 1) All that piece and parcel of demarcated portion of the land admeasuring about 16,292 sq mtrs ("the Building No. 5-6 Portion") together with the building no. 5 and 6 consisting of stilt, 2 parking floors and 8 office floors constructed thereon having a chargeable area of about 0.85 mn sq. ft. which is constructed at Mindspace, Airoli
- 2) First and exclusive charge on lease rentals from the tenants of building 5 and 6 at Mindspace, Airoli

- 3) Debt Service Reserve Account (DSRA) of 2 equated monthly installments in the form of Deposit Under Lien

Terms of repayment:

Term loan is repayable in 120 ballooning monthly installments beginning from October 2018. The loan currently carries an interest rate of 7.20% p.a. and Bank Overdraft is currently at 7.55% p.a.

8. HDFC bank : Short Term Borrowings of ₹ 1,638 million and Bank Overdraft of ₹ 11 million

Nature of securities:

- exclusive 1st charge and mortgage of Building No.11 together with undivided proportionate interest in the demarcated portion of the land on which the building no.9, 10, 11 and 12 are constructed at Airoli and exclusive 1st charge and mortgage of Building No. 14 together with demarcated portion of land on which the building no. 14 is constructed at Airoli.
- exclusive 1st charge on the future cash flows of lease rentals to be received from Building 11 & 14
- exclusive 1st charge on escrow account opened with HDFC Bank Limited for depositing lease rentals of Building 11 & 14

Terms of repayment:

Term loan is repayable in 144 monthly installments. Rate of interest for term loan and overdraft is 7.2% p.a.

9. Kotak Mahindra bank Non current borrowings of ₹ 1,863 million; Short Term Borrowings of ₹ 256 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;
- (ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property;
- (iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement. In case of shortfall in the

DSRA, it shall be topped up within 7 business days by Borrower to Guarantor.

- (b) (i) First and exclusive charge by way of registered mortgage on land of 8355.09 sq.mtrs / 2.0645 acres excluding amenity Open Space handed over to Pune Municipal Corporation (admeasuring 1253.26 sq.mtrs / 0.309 acres) located at Nagar Road, Vadgaon Sheri, Haveli, Pune, Maharashtra 411014;
- (ii) The Building known as (Trion IT Park) with total leasable chargeable area of approx. 187,020 sq.ft.s.;
- (iii) Hypothecation and Escrow of receivables from sale/lease/transfer of the Mortgaged Properties including all revenues being generated from existing and future lessees of the building being Trion IT Park; and
- (iv) The existing and future constructions, buildings, development potential of the plot, buildings, benefits, claims, rights, FSI/FAR, TDR and compensation available and to be available in future.

Terms of repayment:

Term loan is repayable in 144 monthly installments starting from the month after date of first disbursement. Current rate of interest is 7.35% p.a.

KRIT

10. Axis Bank : Overdraft facility of ₹ 192 million

Nature of securities:

- a) Exclusive charge by way of equitable mortgage of Buildings 1A, 2B, 3B,4A&B, 5,7,8 including proportionate land parcel and buildings constructed thereon
- b) Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and movable fixed assets, both present and future, pertaining to Buildings 1A, 2B, 3B,4A&B, 5,7,8
- c) First pari passu charge by way of hypothecation over
 - i) all the rights, title, interest, benefits, claims and demands whatsoever, of the Borrower, in the Property Project contracts, agreements, clearances, loss protection covers, etc.
 - ii) all the rights, title, interest, benefits, claim and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to the subject property

Statutory Disclosures

- iii) all the rights, title, interest, benefits, claim and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favoring the Borrower, pertaining to the Property subject

- d) Exclusive charge over the Escrow Account

Terms of repayment:

Current rate of interest is 8.10% p.a.

Sundew

11. The Hong Kong and Shanghai Banking Corporation Limited (HSBC) : Non current borrowings of ₹ 3,085 million; Short Term Borrowings of ₹ 262 million and Bank Overdraft of ₹ 46 million

Nature of securities:

Term loan and Bank Overdraft from The Hongkong and Shanghai Banking Corporation Limited is secured by way of charge on all piece and parcel of land admeasuring 15,538.64 sq. mtrs (3.84 acres) together with the building no. 12C having built -up area of about 7.84 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further secured by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no.12C bearing Survey no. 64 (part) situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad and also by a lien(including the right of set off) on the Deposit placed with HSBC from time to time, including any interest accrued thereon and any renewals thereof from time to time and further, secured by way of charge on all piece and parcel of land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) together with the building no. 11 having built-up area of about 5.79 lacs sq. ft. constructed thereon at SEZ project comprising of 40.25 acres land, and further by way of hypothecation of all present and future book debts, outstanding monies, receivables, claims due arising from Company's premises viz. building no.11 bearing Survey no. 64 (part) situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad.

Terms of repayment:

Repayable in 120 monthly instalments of varying amounts commencing from October 2018. The loan currently carries an interest rate of 7.20% p.a. and Bank Overdraft is currently at 7.55% p.a.

12. ICICI Bank : Non current borrowings of ₹ 772 million; Short Term Borrowings of ₹ 35 million and Bank Overdraft of ₹ 359 million.

Nature of securities:

Terms Loans and Bank Overdraft from ICICI Bank is secured by way of equitable mortgage through deposit of title deeds, over the piece and 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 5,29,030 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. First and exclusive charge by way of hypothecation on the Scheduled Receivables and all insurance proceeds, both present and future pertaining to the Mortgaged Property and on the Escrow Account along with all monies credited/deposited therein, and all investments in respect thereof pertaining to the Mortgaged Property.

Terms of repayment:

Repayable in 120 monthly instalments. The term loan currently carries an interest rate of 6.92% p.a. and bank overdraft is currently at 7.25% p.a.

Avacado

13. ICICI Bank : Overdraft facility of ₹ 13 million

Nature of securities:

Secured by way of exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 12,246.43 square meters along with any additional TDR and by way of exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

Current rate of Interest is 8.95% p.a.

Legal and other information as on September 30, 2021

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

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

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

All disclosures are as of September 30, 2021.

I. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING INVOLVING MINDSPACE REIT AND THE ASSET SPVS

As of September 30, 2021, Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.

For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2021) have been considered material and proceedings where

the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.

A. Avacado

(i) Title litigation and irregularities

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

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project ("**1995 Agreement**"), and pertaining to sale of certain buildings inter alia on ground of sale of such buildings to alleged related parties. The Plaintiff sought inter alia (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest. A notice of motion was also filed by the

Plaintiff seeking interim and ad-interim reliefs for inter alia appointment of receiver for buildings sold by the Plaintiff and Ivory Properties to various Defendants (including Avacado), restraining Ivory Properties and other Defendants (including Avacado) from alienating, encumbering or parting with possession of the building and restraining Ivory Properties and other Defendants (including Avacado) from dealing with (including renewal of leases / licenses) or creating fresh leases / licenses in respect of the buildings, and from receiving or recovering any sum in respect thereof by way of rent, license fee or compensation for occupation, or if received or recovered be directed to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

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

The High Court, by its orders dated September 19, 2013 and September 20, 2013, framed the issue of limitation under section 9A of the Civil Procedure Code, 1908, as a preliminary issue of jurisdiction and directed the Plaintiff to file affidavit of evidence. Aggrieved, the Plaintiff challenged the orders of the High Court by filing a special leave petition ("SLP") in the Supreme Court of India. The Supreme Court of India, by an order dated October 8, 2013, stayed further proceedings with regards to the Suit filed in the High Court, till further orders. Thereafter, the Supreme Court of India, by its order dated August 25, 2015, referred the SLP to a three-judge bench. Subsequently, the Supreme Court of India disposed of the SLP by an order dated December 12, 2018 as infructuous in view of deletion of Section 9A of Civil Procedure Code by the Maharashtra Act 61 of 2018 with liberty to apply in case the need arises.

The Plaintiff filed an application before the Supreme Court of India to restore the original SLP by

cancelling the order dated December 12, 2018 in view of further amendment the Code of Civil Procedure (Maharashtra Amendment) Act, 2018. By its judgment dated October 4, 2019, it was held by the three judge bench of Supreme Court of India that Section 9A of Civil Procedure Code by the Maharashtra Act 61 of 2018 cannot be decided as a preliminary issue as to jurisdiction. The Supreme Court of India has directed for the matters to be placed before the appropriate bench for consideration on merits. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Separately, in relation to a transaction of divestment by the KRC group of their shareholding in respect of one of its group company, the Plaintiff, through his advocates & solicitors, had addressed certain letters, including to KRCPL, CCI and the merchant bankers acting in that transaction. The Plaintiff had also issued caution public notice dated October 1, 2016, cautioning the public about the risks and consequences in dealing with the suit property. The allegations and averments have been responded by KRCPL and the merchant bankers and the transaction of divestment was completed.

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

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Avacado, Gigaplex, Intime, KRIT, MBPPL, Sundew, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Chalet Hotels, Genext, Inorbit Malls, KRCPL, Stargaze, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was

concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act, 1961, directing them to prepare and furnish true and correct returns of total income for assessment years from 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act, 1961 for assessment years 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

Pursuant to the block assessment proceedings, Avacado received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act 1961 for assessment years 2018-19, for an aggregate demand of ₹ 43.74 million. Avacado filed rectification applications which are pending before the relevant authority. Avacado also filed appeal before Commissioner of Income Tax (Appeals) ("CIT(A)") and the same were disposed by CIT(A) in favour of Avacado for assessment years 2015-16 to assessment years 2017-18 and against Avacado for assessment years 2012-13 to assessment years 2014-15. Avacado filed an appeal before Income Tax Appellate Tribunal ("ITAT") for assessment year 2013-14 and made an application under the Direct Tax Vivad se Vishwas Act, 2020 for assessment year 2012-13 and assessment year 2014-15. Further, Avacado received a notice under section 148 of the Income Tax Act, 1961 for assessment year 2014-15. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 99.78 million.

2. MPCB allegedly issued a show cause notice dated November 11, 2016 ("First SCN") to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for

extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB inter alia stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.

3. The Office of Tehsildar, Borivali ("Tehsildar") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("NA Tax") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("Collector"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and levability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability.

(iv) Material civil/commercial litigation

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

B. Gigaplex

(i) Title litigation and irregularities

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

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Airoli West admeasuring approximately 202,300 square meters ("**Larger Land**").

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

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

Baburam also filed a complaint before Rabale police station, Navi Mumbai, against a security guard in charge of Gigaplex for allegedly threatening him and damaging of a display board at the Suit Property. Baburam also issued a letter addressing the Commissioner of Navi Mumbai, the Police Commissioner of Navi Mumbai, the Chief Minister of Maharashtra and others, for harassment by security personnel of Gigaplex in the Suit Property. No action has been taken against Gigaplex in this regard.

(ii) Criminal matters

Nil

(iii) Regulatory actions

1. The Joint Director of Industries, Government of Maharashtra ("**JDI**") had issued a letter of intent dated July 26, 2007 ("**LOI**") to B. Raheja Builders

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

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the block assessment proceedings, Gigaplex received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) for an aggregate demand of ₹ Nil. Gigaplex has filed rectification applications and appeals which are pending before the relevant authority. Appeals for assessment years 2014-15 and 2015-16 were disposed by CIT(A) against Gigaplex. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 29.56 million. Gigaplex received order under

Section 143(3) of the Income Tax Act, 1961 for assessment year 2018-19, determining demand/refund of ₹ Nil. Gigaplex has filed rectification application and appeal for assessment year 2018-19 which are pending before the relevant authority.

3. Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("**APTEL**"). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. The appeals are pending before the APTEL.

(iv) Material civil/commercial litigation

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

C. Horizonview

(i) Title litigation and irregularities

1. An enquiry notice was issued by District Revenue Officer, Thiruvallur ("**DRO**") and Additional District Judge to W.S. Industries (India) Limited ("**WSIL**"), an erstwhile owner of a land parcel admeasuring approximately 46.04 acres ("**Suit Land**") of which a portion admeasuring approximately 6.16 acres was acquired by RPIL. RPIL has granted development rights to Horizonview over such land in relation to the Commerzone Porur project. Horizonview is not a party to the proceedings.

The DRO issued an enquiry notice dated May 25, 2017 ("**Notice**") to WSIL calling for an enquiry to be conducted before the District Revenue Officer cum Additional District Judge at the District Collector Office on the basis of a complaint presented by P. Jeyapal S/o R. Perumalsamy ("**Jeyapal**") alleging that land have been handed over to WSIL on

certain conditions, and instead of using the land for common purpose, WSIL has been using the land for commercial purpose. Aggrieved, WSIL has filed a writ petition before the Madras High Court against the DRO and Jeyapal, seeking directions for quashing the Notice. The Madras High Court, by its order dated June 5, 2017, has granted interim stay on proceedings under the Notice. The matter is currently pending before the Madras High Court.

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

(ii) Criminal matters

There are no pending criminal matters against Horizonview.

(iii) Regulatory actions

There are no other pending regulatory actions against Horizonview.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

D. Intime

(i) Litigation

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

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Intime and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Intime has received notice dated November 27, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within seven days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Intime received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2008-2009, 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961 for the assessment year 2018-2019 for an aggregate refund of ₹ 226.18 million. Intime has filed rectification applications which are pending before the relevant authority.
2. For other pending regulatory actions against Intime, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT – Regulatory actions".

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Intime.

E. KRIT

(i) Title litigation and irregularities

1. Softsol India Limited ("**Softsol**") and others ("**Petitioners**") have filed writ petition on February 8, 2013 in the Hyderabad High Court ("**Court**") against KRIT (wrongly named as M/s. K Raheja Corporation) and others ("**Respondents**") inter alia seeking declaration (a) that the allotment of land admeasuring approximately 4500 square yards (3763 square metres) ("**Suit Land**") of land adjacent to Softsol's plot is illegal and (b) for handover of the same to the Industrial Area Local Authority ("**IALA**"), being one of the Respondents, for developing the Suit Land as a common facility centre / area / park for general use by software companies. The Suit Land is part of the land admeasuring approximately 110

acres allotted by the Government of Andhra Pradesh to KRIT for the Mindspace Madhapur project.

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

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

(ii) Criminal matters

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

(iii) Regulatory actions

1. The Comptroller and Auditor General of India ("**CAG**") had issued a report on public sector undertakings for the year ended March 2016 ("**CAG Report**")

where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh ("**GoAP**") without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation ("**APIIC**") (now, TSIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC's stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

Subsequently, APIIC / GoAP disputed such dilution of their stake in KRIT, Intime and Sundew, which led to an inquiry by Vigilance and Enforcement Department of GoAP against the Government Officials and correspondingly, KRIT. APIIC issued a letter dated July 10, 2012 to KRIT, referring to a report of vigilance and enforcement department ("**VED Report**") in relation to the Mindspace Madhapur project. Subsequently, the equity stake of APIIC was restored to 11% in KRIT, Intime and Sundew together with compensating APIIC for any loss of corporate benefits in the intervening period. The VED Report alleged certain irregularities, which include alleging a financial loss to APIIC and GoAP pursuant to sale of the land to its sister concerns and sale of constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

KRIT denied such irregularities, violations or financial loss caused to APIIC /GoAP. While denying the loss alleged by APIIC, KRIT, Intime and Sundew provided a joint undertaking dated February 14, 2014 to APIIC inter alia undertaking (i) to pay the amounts to APIIC in respect of APIIC's claim of losses, due to any differences in values pertaining to the sale transactions in Mindspace Madhapur project; (ii) that payments shall be made by KRIT within 30 days of receipt of such written demand from APIIC; and (iii) that KRIT shall be bound by the decision of APIIC and comply with the same within the stipulated timelines.

KRIT has further provided an undertaking dated October 24, 2016 to APIIC, inter alia undertaking to pay losses incurred by Government of Telangana /APIIC as per the VED Report and to maintain the agreed shareholding of the Government of Telangana or APIIC in KRIT, Intime and Sundew post conversion of KRIT to public limited company and the Government of Telangana/ APIIC will not be required to infuse additional funds to maintain its equity stake in KRIT, Intime and Sundew.

While KRIT has attempted to make payments to the extent of the loss incurred by APIIC along with interest, by letter dated April 23, 2019, APIIC has confirmed to KRIT that it will be informed about the quantum of the amount to be paid, once the quantum of loss is determined by an independent third party appointed for such purpose. KRCPL, by way of its letter dated December 9, 2019, has undertaken that it shall assume any financial liability that KRIT, Intime or Sundew may incur in this behalf.

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the block assessment proceedings, KRIT received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961 for assessment year 2018-2019, for an aggregate demand of ₹ 1,655.54 million. KRIT has filed rectification applications and appeals which are pending before the relevant authority.

(iv) Material civil/commercial litigation

1. KRIT filed an arbitration application on September 21, 2015 before the Hyderabad High Court

("High Court") against Premier Kinder Care Services Private Limited ("**Premier**"). KRIT prayed for appointment of sole arbitrator to resolve disputes between KRIT and Premier in relation to (a) the term sheet dated March 10, 2011 entered into between KRIT and Premier for grant of lease by the KRIT to Premier in respect of Unit No. 2 admeasuring 3171 sq. ft. in Building No. 2B at Mindspace Madhapur (KRIT) ("**Premises**"); (b) failure of Premier in making payments of ₹ 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. By award dated July 22, 2021 ("**Award**"), the arbitrator allowed the claim of KRIT and a mediator was appointed who has submitted the mediator report dated August 2, 2021 to KRIT. The matter is currently pending.

F. KRC Infra

(i) Title litigation and irregularities

1. Ashok Phulchand Bhandari has instituted a civil suit against Balasaheb Laxman Shivle and 29 others ("**Defendants**") alleging rights over a portion of land admeasuring approximately 0 hectares 44.15 ares (1.09 acres) ("**Suit Land**"), on which Gera Commerzone Kharadi is situated. KRC Infra is not a party to the suit and further, no summons from the Court have been received by KRC Infra till date. Gera Developments Private Limited, the original purchaser of the Gera Commerzone Kharadi land has also not been joined as a party to the suit.

A Special Civil Suit no. 2102 of 2010 is filed by Ashok Phulchand Bhandari against the Defendants before the Civil Judge, Senior Division, Pune ("**2010 Suit**") with respect to the Suit Land seeking inter alia declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the Suit Land. Ashok Phulchand Bhandari has also challenged inter alia (a) the decree dated September 26, 2008 passed by the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare, (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("**2005 Suit**"), was

withdrawn on the basis of a compromise pursued arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari. The matter is currently pending.

2. The heirs of Balu Laxman Shivle have issued a notice to Gera Developments Private Limited in relation to claim over land admeasuring approximately 0 hectares 80.30 ares (1.98 acres) ("**Disputed Land**"), on which Gera Commerzone Kharadi is situated. No such notice has been received by KRC Infra.

By a notice dated July 16, 2016 ("**Notice**"), the heirs of Balu Laxman Shivle viz. (a) Shobha Balu Shivle, (b) Hrishikesh Balu Shivle, (c) Om Balu Shivle, claimed their share in an area in the Disputed Land, being the share of late Amruta Pathare ("**Land Owner**"). It was also alleged that the registered sale deed dated February 12, 1996 executed in favour of Gera Developments Private Limited was executed without the signatures and consent of the wife and daughter of the Land Owner and that they did not receive any consideration on account of sale of the Disputed Land. By letters dated August 20, 2016 and January 23, 2017, Gera Developments Private Limited has replied to the Notice denying all allegations. No further correspondence has been received.

3. Rahul Bhausaheb Pathare, one of the legal heirs of an erstwhile owner of a portion of land forming part of the Gera Commerzone Kharadi land, through his legal counsel, ("**Claimant**") has issued a notice dated December 14, 2019 ("**Notice**") to Gera Developments Private Limited, KRC Infra and others alleging claim over an undivided portion of two lands parcels admeasuring approximately 0 hectares 40 ares (0.98 acres) and 1 hectare 68.6 ares (4.16 acres), respectively, ("**Disputed Lands**"), on which Gera Commerzone Kharadi is situated.

The Claimant has alleged inter alia that (a) the Disputed Lands were the undivided property of the Hindu Undivided Family of Pathare family ("**Pathare HUF**"), and his consent / confirmation was not obtained for sale of the same in favour of Gera Developments Private Limited in the year

1996; (b) since the Claimant was a major at the time of execution of the sale deeds executed in the year 1996 in favour of Gera Developments Private Limited, his signature should have been obtained as a coparcener since, in the absence of any reason for sale of the Disputed Lands for the benefit of the Pathare HUF, the Karta of the joint family, Bhausaheb Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses, regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of the Disputed Lands, including inter alia sale of portions thereof in favour of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.

The Claimant has also sought to take legal action against the addressees (including KRC Infra) in the event (a) any further agreements / arrangements are entered into in respect of the Disputed Lands, and (b) of failure to revoke and cancel the deeds, documents and agreements executed inter se the addressees (including KRC Infra) to the extent of the Claimant's share in the Disputed Lands. KRC Infra, through its legal counsel, has by its letter dated December 24, 2019 sent an interim reply to the Notice inter alia denying the allegations made by the Claimant. KRC Infra, through its legal counsel, has by its letter dated June 29, 2020 sent a response to the Claimant stating inter alia that in absence of supporting documents received from the Claimant in support of his claim pursuant to the interim reply, the Notice stands withdrawn and his claim does not survive. No further correspondence has been received.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

1. A notice dated July 25, 2019 was issued by PMC to KRC Infra and Gera Developments Private Limited ("**GERA**") alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated

August 14, 2019, refuting all allegations. The matter is currently pending.

2. KRC Infra and GERA received two notices both dated June 1, 2021 ("**Notices**") from Tahsildar, Haveli, Pune ("**Tahsildar**") under the Maharashtra Land Revenue Code, 1966, in relation to alleged unauthorised excavation and transportation of minor minerals by KRC Infra from the lands situated in Village Kharadi, Taluka Haveli, Pune. KRC Infra filed its written submissions dated June 10, 2021 ("**Written Submissions**") with the Tahsildar denying the allegations made in the Notices and stating that it has not been provided with copies of the panchnama and the report dated January 9, 2019 and July 26, 2019 of the Talhathi, Kharadi, Pune as referred in the aforesaid Notices and it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. The matter is pending before the Tahsildar.
3. Pune Mathadi, Hamal & Other Manual Workers Board ("**Board**") issued letter dated August 2, 2021 to KRC Infra stating that KRC Infra had not obtained registration with the Board pertaining to the mathadi workers working at its establishment at Gera Commerzone Kharadi ("**Site**"). The inspector of the Board provided his inspection report dated September 21, 2021. The matter is currently pending.

(iv) Material civil/commercial litigation

There are no other pending material civil / commercial litigation involving KRC Infra.

G. MBPPL

(i) Title litigation and irregularities

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale ("**Plaintiff**") has filed a suit before the Civil Judge Senior Division Pune ("**Civil Court**") against Shri Mukund Bhavan Trust ("**MBT**"), its trustees, and the State of Maharashtra ("**Defendants**") for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres ("**Suit Land**"); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) ("**Commerzone Land**") of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land ("**MBT Land**"), had executed a registered development agreement in 2004 with

KRCPL with respect to the Commerzone Land. Commerzone Yerwada land, which includes the rights in demarcated portions of the Commerzone Land, was transferred from KRCPL to MBPPL pursuant to the scheme of arrangement sanctioned on September 7, 2017). Neither KRCPL nor MBPPL is joined as a defendant to the suit.

The Plaintiff is seeking, inter alia declarations and injunctions in his favour in relation to ownership and possession of the Suit Land and to set aside compromise decrees passed in (i) 1953 in Suit No. 152/1951; (ii) 1990 in Suit No. 1622/1988; and (iii) 2003 in Civil Appeal No. 787/2001; all in proceedings between MBT and the State of Maharashtra.

The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, which is pending before the Supreme Court of India.

The Plaintiff filed an application on March 9, 2015 in the Civil Court for amendment to the prayers in the suit, inter alia to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November 14, 2016. Aggrieved, the Plaintiff filed Writ Petition No. 4268/2017 in the Bombay High Court challenging the said order dated November 14, 2016, which is currently pending before the Bombay High Court.

Two applications made by third parties, being M/s. Mahanagar Developers and M/s. Mahanagar Constructions for being joined as party defendants in the suit, were granted on November 14, 2016 by Civil Court. The Plaintiff challenged this order by filing Writ Petition No. 4415/2017 in the Bombay High Court. By a common order dated February 15, 2018 passed in the aforesaid two writ petitions (Nos. 4268/2017 and 4415/2017), the Bombay High Court requested the trial judge not to proceed in

considering any interim application, till the adjourned date of hearing of these petitions. These matters are currently pending before the Bombay High Court.

The Plaintiff registered a notice of lis-pendens dated July 7, 2011 in respect of the Suit No.133/2009 and applied for mutation in the revenue records. Purshottam M. Lohia, a trustee of MBT and Panchashil Tech Park Private Limited (an entity claiming certain rights in survey No.191A Yerwada village) ("**Panchashil**") opposed the mutation, which opposition was rejected. Panchashil filed appeal before the District Superintendent of Land Records and relied on the government notification dated September 21, 2017 directing revenue authorities to remove or cancel all mutations entries in respect of notice of lis-pendens ("**Notification**").

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

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

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

Ravindra Laxman Barhate also filed a Revenue Appeal No.1826/2015 before the Revenue Minister, State of Maharashtra ("**Revenue Minister**") against the Commissioner & Collector, Pune and MBT, challenging a report dated June 20, 2011 of the Divisional Commissioner, Pune ("**Report**")

wherein MBT was stated to be the owner of the MBT Land(which include the demarcated portions of the land pertaining to Commerzone Yerwada); inter alia to set aside the Report, pass an order directing the relevant authorities to submit a new inquiry report and restrain the purchase-sale, construction on the disputed land. By way of order dated September 23, 2015, the Revenue Minister ordered that status quo be maintained as regards the record of the suit property.

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

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

Serene has filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not "land" covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and

Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC inter alia stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier.

(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.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". MBPPL, Genext, KRCPL, Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja and Magna (now merged with Chalet Hotels) received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including MBPPL. The aggregate amount involved in these transactions was ₹ 13,303.16 million. The Income Tax Department has sought an explanation as to why the relevant portion of the amount mentioned above should not be added to the income of the respective companies for the relevant assessment year during assessment years 2012-13 to 2017-18, being the block period of assessment. The aforementioned companies/individuals have responded to the Income Tax Department through letters dated January 14, 2019 refuting the claims of the Income Tax Department. Pursuant to the block assessment proceedings, MBPPL received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-2018), for an aggregate demand of ₹ 12.94 million. MBPPL filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 387.28 million. MBPPL made an application under the Direct Tax Vivad se Vishwas Act, 2020 for assessment years 2012-13, 2013-14 and 2014-15. MBPPL received a notice under section 148 for assessment year 2014-15 and MBPPL filed return of income in response to the said notice and also sought reasons for reopening the assessment. MBPPL received an order under Section 143(3) of the Income Tax Act, 1961 for assessment year 2018-19, determining demand of ₹ 29.31 million MBPPL has filed rectification application and appeal which are pending before relevant authority.
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; (ii) 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.

9. For other pending regulatory actions against MBPPL, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions”.

(iv) Material civil/commercial litigation

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited (“**Capstone**”), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune (“**Court**”) for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million, and has sought injunction. The matter is currently pending.

H. Sundew

(i) Title litigation and irregularities

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur (“**Tribunal**”) had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of the entire land parcel at Mindspace Madhapur (Sundew).

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the aforesaid letter dated August 27, 2009. Sundew has filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to KRIT which was a joint venture company with APIIC, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not “land” covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting Sundew to

submit a declaration for full and correct particulars of the lands held by Sundew. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

(ii) Criminal Matters

There are no pending criminal matters against Sundew.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Sundew and others. For details, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Sundew has received notice dated November 27, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within seven days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Sundew received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2008-2009, 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961 for the assessment year 2018-2019 for an aggregate refund of ₹ 384.93 million. Sundew has filed rectification applications which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority increasing the aggregate refund to ₹ 405.03 million.
2. For other pending regulatory actions against Sundew, see “Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions”.

(iv) Material civil/commercial litigation

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

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

In addition to the above pending proceedings, Gigaplex has been identified as a party in a separate labour proceeding filed in the year 2019 by certain trade unions before the labour courts and industrial courts/tribunals in Mumbai alleging unfair labour practices under the Maharashtra Recognition of Trade Unions and Prevention of Unfair Labour Practices Act, 1971 against certain workmen engaged by them. The matter is currently pending before the relevant courts/tribunals.

II. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE SPONSORS

As of September 30, 2021, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/ commercial litigation pending against them.

For the purpose of pending civil/ commercial litigation against the Sponsors, such matters where value exceeds

5% of the total revenue of each of the Sponsors, whichever is lower, as of March 31, 2021 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

III. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING INVOLVING THE SPONSOR GROUP

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

For the purpose of pending civil/ commercial litigation against the Sponsor Group (excluding the Sponsors), such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2021) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/ commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have been disclosed.

A. Mr. Ravi C. Raheja

(i) Criminal matters

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

petition in the Bombay High Court to squash the order dated September 26, 2019 rejecting the Petitioner's application to make oral submissions in the discharge application. The matter is currently pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court's order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has issued notice in the miscellaneous applications filed by the Accused.

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

Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 4, 2021 submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020 and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021 to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021 and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Mr. Ravi C. Raheja and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Mr. Ravi C. Raheja received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Mr. Ravi C. Raheja. For details, see "- Material litigation and regulatory actions pending against Mindspace

REIT and the Asset SPVs – MBPPL – Regulatory Actions”. Further, Mr. Ravi C. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file his income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mr. Ravi C. Raheja received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, for assessment year 2018-2019, for an aggregate demand of ₹ 2.71 million. Mr. Ravi C. Raheja has filed rectification applications which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 0.11 million.

2. The Assistant Director, Directorate of Enforcement, Mumbai (“**ED**”) has on February 2, 2018 issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
3. The Department of Labour, Government of Karnataka (“**Labour Department**”) issued a show cause notice dated December 6, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.

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

(iii) Material civil/commercial litigation

1. Powai Developers, Mr. Ravi C. Raheja and another (“**Petitioners**”) have filed a special leave petition (“**SLP**”) before the Supreme Court of India against the State of Maharashtra and three others (“**Respondents**”). The SLP has been filed against the judgement dated September 3, 2014 passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is currently pending before the Supreme Court of India.
2. Ivory Properties and Mr. Ravi C. Raheja have filed two separate writ petitions before the Bombay High Court (“**Court**”) against the State of Maharashtra, Nusli N. Wadia and others, for inter alia quashing and setting aside (i) a notification dated July 20, 2007, a notice dated March 1, 2016 and a notice dated August 30, 2016 passed under the provisions of the Maharashtra Slum Areas (Improvement, Clearance and Development) Act, 1971 for acquiring property admeasuring approximately 7758 square meters. Nusli N. Wadia has also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The arguments have concluded in the writ petitions filed by Ivory and Nusli N. Wadia and are pending for orders; (ii) an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed off as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the petitioner can always approach the Court after the notification under Section 14 is issued and leaving all contentions of the parties open.
3. Ivory Properties and Mr. Ravi C. Raheja (“**Petitioners**”) filed a writ petition before the Bombay High Court (“**High Court**”) against the State of Maharashtra

and six others ("**Defendants**") inter alia seeking an order from the High Court for restraining the State of Maharashtra & others from enforcing the conditions of exemption order dated February 19, 1996 read with corrigendum thereto dated May 5, 1997 and June 23, 2004 in respect of the lands at Malad, Mumbai for which Ivory Properties has development and other rights under the 1995 Agreement. In similar proceedings filed before it, the High Court vide order dated September 3, 2014 ("**Order**") inter alia held that conditions of exemptions under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 remain enforceable and the pending writ petitions must be disposed of in light of the principles laid down in the said judgement and on merits and in accordance with law. Pursuant thereto, numerous special leave petitions ("**SLPs**") were filed before the Supreme Court of India challenging the Order. Supreme Court of India vide its order dated November 10, 2014 directed the State of Maharashtra & others not to take any coercive steps till final disposal of the matters before it. The Supreme Court disposed of the SLPs permitting the respondent (State) to implement the recommendations made in the report dated August 9, 2018 by the committee headed by Hon'ble Justice B.N. Srikrishna (retd.) with further clarification that if any of the categories of exemption was not covered in the report, it was open to such exemption holders to make representations to the Government.

4. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal ("**Appeal**") under Section 10F of the Companies Act, 1956 before the Bombay High Court ("**High Court**") against Aasia Properties Private Limited ("**Aasia**") and two others, against order dated September 19, 2006 ("**Order**") passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The Court vide an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The matter is currently pending before the High Court.
5. Aasia Properties Private Limited ("**Aasia**") filed an appeal ("**Appeal**") under Section 10F of the Companies Act, 1956 before the Bombay High Court ("**Court**") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others ("**Respondents**"), with respect to order dated September 19, 2006 passed by the CLB, New

Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/ Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The matter is currently pending before the Court.

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

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

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

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

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

agreements and writings referred to above i.e. dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996 are collectively referred to as the "**Family Arrangement Documents**".

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

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

The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs alleging liability/obligation of the Plaintiffs to hand over certain title deeds, documents

Statutory Disclosures

and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs and also seeking injunction for handover of the same to the GLR group. The matters are currently pending before the High Court.

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

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

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

requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties.

13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, has filed an appeal before the Nayab Collector, Prant Officer Court, Viramgam District, Ahmedabad against the order of the Deputy Mamlatdar dated May 27, 2018 ("**Order**") upholding the mutation entry made in the revenue records pursuant to sale of certain land for alleged wrongful sale of the disputed land in Sachana (in Gujarat) to Sentinel Properties Private Limited, where Mr. Ravi C. Raheja and Mr. Neel C. Raheja were erstwhile directors. The Deputy Collector passed an order dated February 13, 2019 in favour of the petitioner against which Sentinel Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others ("**Respondents**") and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are currently pending before the relevant forums.
14. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

B. Mr. Neel C. Raheja

(i) Criminal matters

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

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Mr. Neel C. Raheja and others. For details, see "Material litigation and

regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions”. Mr. Neel C. Raheja received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Mr. Neel C. Raheja and the block assessment proceedings are ongoing. For details, see “- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions”. Further, Mr. Neel C. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file his income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mr. Neel C. Raheja received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate demand of ₹ 3.16 million. Mr. Neel C. Raheja has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority decreasing the aggregate demand to ₹ 0.33 million.

2. The Assistant Director, Directorate of Enforcement, Mumbai (“ED”) has issued summons dated February 2, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
3. The Enforcement Directorate, Delhi (“ED”) had issued a summons on December 20, 2017 against “The Director, M/s Carlton Trading Company” under Section 50 of the Prevention of Money Laundering Act, 2002 (“PMLA”) to appear before the ED and produce certain documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited (“ASCPL”) and Chess Management Services Private Limited (“CMSPL”) to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited (“CTPL”), inter alia that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C. Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C. Raheja under a mistaken identity; (ii) Mr. Neel C. Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja’s legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja’s legal counsel, that the summons issued by ED was not for Mr. Neel C. Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C. Raheja in relation to the previous summons, and that Mr. Neel C. Raheja’s legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C. Raheja). No further correspondence has been received thereafter.
4. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.
5. For other pending regulatory actions against Mr. Neel C. Raheja, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions”.

6. For other pending material civil/ commercial litigation against Mr. Neel C. Raheja, see "Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions".

(iii) Material civil/commercial litigation

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

C. Mr. Chandru L. Raheja

(i) Criminal matters

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

(ii) Regulatory actions

1. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.
2. Juhu Beach Resorts Limited has made a compounding application to the Registrar of Companies, Mumbai, for non-compliance of certain statutory filings required under Section 149(1)(a) of the Companies Act resulting from a technical error pursuant to the expiry of terms of two of its directors. Mr. Chandru L. Raheja is a director on board of Juhu Beach Resorts Limited. The matter has been referred to the e-governance cell of the Ministry of Corporate Affairs, New Delhi for further assistance in complying with the statutory filings and proceeding with the compounding application. Upon the required assistance being provided by the Ministry, Juhu Beach Resorts Limited has filed the requisite documents with the Registrar of Companies, Mumbai. No further correspondence has been received.
3. The Office of the Medical Officer of Health, MCGM, has issued an inspection report dated September 20, 2019 to Mr. Chandru L. Raheja, in his capacity as director of Juhu Beach Resorts Ltd. pertaining to carrying out the activity of eating house from the basement of J.W. Marriot Hotel, Juhu without license. Juhu Beach Resorts Ltd. has responded to the inspection report on November 25, 2019. No further correspondence has been received.
4. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Mr. Chandru L. Raheja and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Mr. Chandru L. Raheja received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Mr. Chandru L. Raheja. For details, see "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions".

Further, Mr. Chandru L. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file his income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mr. Chandru L. Raheja received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019 for an aggregate refund of ₹ 1.08 million.

5. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.
2. Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay ("**Court**") against Sultanath Shiraz and others ("**Defendants**") for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has inter alia sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application has been made for restoring the matter before the Court.
3. KRPL and Mr. Chandru L. Raheja ("**Petitioners**") have filed a writ petition before the Bombay High Court ("**Court**") against the State of Maharashtra and others in respect of lands (Survey No. 22/1) situated at Yerwada, Pune and inter alia challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is currently pending before the Court.
4. For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation" and "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil/commercial litigation".

D. Mrs. Jyoti C. Raheja

(iii) Material civil/commercial litigation

1. Gopal L. Raheja and three others ("**Claimants**") have filed an arbitration petition ("**Petition**") under section 34 of the Arbitration and Conciliation Act, 1996 ("**Act**") before the Bombay High Court ("**Court**") against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set aside the award dated January 25, 2014 ("**Award**") passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25% respectively. The matter is currently pending before the Court.

(i) Criminal matters

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

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and inter alia stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to

the aforesaid correspondence and stated that she had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Mrs. Jyoti C. Raheja and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Further, Mrs. Jyoti C. Raheja has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file her income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Mrs. Jyoti C. Raheja received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019 for an aggregate demand of ₹ Nil.

(iii) Material civil/commercial litigation

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

E. Casa Maria

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil/commercial litigation

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

F. Genext

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development in respect of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. A recent issue relating to giving additional allowances to ex-mill-workers employed in the project was agreed and settled in the Monitoring Committee's Meeting held on June 6, 2018. The matter is currently pending with the Monitoring Committee in respect of the employment of more mill workers in place of the mill workers who have left, retired or have expired in relation to the remaining work in the project.
2. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II ("**Collector**") relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, inter alia pointing out that Genext is not a party to the said agreements, and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and KRCPL. Genext submitted its reply inter alia stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.
3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Genext received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Genext. For details, see "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions". Genext has received notice dated November 27, 2019 under Section

153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within seven days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Genext received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate demand of ₹ 670.07 million. Genext has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority granting an aggregate refund of ₹ 164.93 million. An appeal filed before CIT(A) for assessment year 2014-15, 2015-16 & 2016-17 has been disposed off partially in favour of Genext. Genext is in process of filing appeals for assessment years 2014-15, 2015-16 and 2016-17 before the Income Tax Appellate Tribunal against the order of the CIT(A).

4. The Pest Control Officer at MCGM issued 32 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.
5. Genext received letter dated August 17, 2018 vide email dated August 21, 2018, and November 30, 2018 from the MCA directing it to provide certain information relating to Genext's compliance with its corporate social responsibility obligations for the financial year 2015-16. Genext has submitted the information to the MCA as requested. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Capricon Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 ("**Order**") passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricon Realty Limited, and has further assigned the same to Genext. The Supreme Court of India vide its order dated November 27, 2017 has stayed the Order. The matter is currently pending before the Supreme Court of India.

G. Inorbit Malls

(i) Criminal matters

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

(ii) Regulatory actions

1. From time to time, various inspections have been carried out by Labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the block assessment proceedings, Inorbit Malls received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate refund of ₹ 94.75 million. Inorbit Malls has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority increasing the aggregate refund to ₹ 211.74 million. An appeal filed before CIT(A) for assessment year 2018-19, 2017-18 & 2016-17 disposed by CIT(A) in favour of Inorbit Malls.
3. Pursuant to the inspection report by Security Guards Board for Brihanmumbai and Thane District ("**Board**"), the Board issued a show cause notice dated October 13, 2014, in respect of the project at Vashi and alleged contraventions by Inorbit Malls under the provisions of the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act 1981 read with the Scheme of 2002. No further correspondence has been received thereafter.

4. Inorbit Malls received a notice dated November 4, 2018 from the Tahshildar under the Maharashtra Land Revenue Code in relation to alleged unauthorized excavation of minor minerals by Inorbit Malls. Inorbit Malls filed its written submissions on December 5, 2018 denying the allegations. Pursuant to a hearing before the Tehsildar, the matter was closed for passing of orders. The matter is currently pending before the Tahshildar.
5. A complaint was filed by Shamabai Govind Pilane on July 8, 2016, before the Municipal Commissioner, PMC alleging Inorbit Malls (Residential division) of undertaking illegal activities in relation to, inter alia, blocking of the road, changing topography of the land and attempting to erect fencing on the road which is sanctioned under Section 205 of the Bombay Provisional Municipal Corporations Act, 1949. There have been several letters sent by PMC to Inorbit Malls in this regard, from time to time. Inorbit Malls has responded to such letters denying the illegal activities alleged by the Municipal Commissioner. This matter is currently pending.
6. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees. Inorbit Malls has submitted its replies from time to time inter alia denying the liability for stamp duty.
7. The BrihanMumbai Mahanagarपालिका Corporation ("BMC") issued a letter dated January 10, 2020, to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorized development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 ("**Notice**") issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 ("**MRTPA Act**") directed Inorbit Malls to remove the unauthorized development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the MRTPA Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 ("**Order**"), the BMC informed that for want of documentary evidence it is not proved that the work was authorised, and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls inter alia submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground ("**RG**") is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.
8. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated January 29, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 3, 2020, replied to the notice stating that the advertisement board was in relation to products offered in the mall premises and have been removed pursuant to completion of the promotion of the products. No further correspondence has been received.
9. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.

10. Inorbit Malls, along with Shri Dinesh Chandratre and others, through its constituted attorney Cavalcade Properties Private Limited ("**Cavalcade**") has filed an RTS Appeal bearing No. 119 of 2020 being aggrieved by the mutation entry No. 14839 dated July 19, 2019 thereby recording encumbrance in the other rights column on the VII XII in respect of land bearing Survey No. 27/1B+2+3 and 27/4 Village Mohammadwadi, Pune. The mutation entry was pursuant to the order dated March 18, 2013 in Case No. SR/300/12/2015 passed by the Tahsildar, Haveli under Section 48(7) of the Maharashtra Land Revenue Code, 1966 for unauthorized excavation of minor minerals to the tune of ₹ 1,01,52,223 as per the Panchnama carried out by the Talathi office, Mohammadwadi, Pune. The RTS appeal was also filed for quashing of order of attachment of immovable property dated June 1, 2019 and February 5, 2020. Inorbit Malls has also filed an application for granting stay in the matter till the appeal is disposed of. On March 2, 2020, Inorbit Malls filed an application seeking permission to pay 25% of the total amount (under protest) thereby seeking stay to the further proceedings till the matter is disposed of on merits. The said application was allowed and the Hon'ble Sub Division Officer, Haveli Sub Division Pune ("**SDO**") by its letter dated March 2, 2020 directed the Tahsildar to take action for accepting the said 25% payment in Government Treasury. On March 3, 2020 Cavalcade made the aforesaid 25% payment under protest in SBI Treasury Branch. On March 9, 2020, the SDO issued a stay order till the final disposal of the matter on merits. By judgment dated October 9, 2020, the SDO has rejected the RTS appeal thereby vacating the stay granted earlier and ordered the Kamgar Talathi to take appropriate action for recovery as per rules. Inorbit Malls and Cavalcade have challenged the judgment dated October 9, 2020 by filing RTS Second Appeal dated January 20, 2021 before the Collector Pune. The matter is pending.
11. Sheetalkumar Bhagchand Jadhav and another ("**Appellants**") have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Cavalcade Properties Private Limited ("**Cavalcade**") and others challenging the mutation of the name of Cavalcade vide Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares i.e. 3,200 square meters purchased by Cavalcade under two separate conveyance deeds both dated January 14, 2020 duly registered at Serial No. 2860/2020 and 2867/2020 at the office of Sub Registrar, Haveli No.10, Pune. The Sub Divisional Officer, Haveli, Pune (SDO) issued notice dated October 9, 2020 for appearance in the matter. By an order dated November 10, 2020, the SDO granted status-quo till final disposal of the case. By an order dated January 11, 2021 in the RTS Appeal, the status quo granted earlier by the order dated November 10, 2020 was vacated. The Appellants have challenged the order dated January 11, 2021 by filing a writ petition in the Bombay High Court ("**Court**") on February 18, 2021. By an order dated July 5, 2021 passed in the writ petition, the Court requested the SDO to hear the RTS Appeal itself. By an order dated July 16, 2021, the Court recorded that the SDO has already heard the RTS Appeal and final order would be passed and disposed of the writ petition. By an order dated July 22, 2021 the SDO dismissed the RTS Appeal.
12. The BrihanMumbai Mahanagarpalika ("**BMC**") has by letter dated November 6, 2020 ("**Letter**") instructed Inorbit Malls to stop alleged unauthorized on-going construction of cabins at Shop No. G-41 at Inorbit Mall, Malad and further directed Inorbit Malls to remove the alleged unauthorized work carried out without permission. Inorbit Malls is in process of replying to the Letter.
13. The Navi Mumbai Municipal Corporation ("**NMMC**") has by letter dated November 12, 2020 ("**NMMC Letter**") informed Inorbit Malls that the business operators / retailers are using the compulsory free space in front of their respective units at Inorbit Mall, Vashi ("**Mall**") which is unauthorized and need to operate only from the areas approved under their respective licenses and in accordance with terms and conditions as mentioned in the said licenses and applicable law. By reply letter dated November 20, 2020, Inorbit Malls has stated that it has noted the contents of the NMMC Letter and accordingly briefed the business operators / retailers to abide by their license conditions. No further correspondence has been received.
14. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a show cause notice dated March 24, 2021 ("**SCN**") to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai ("**Mall**") is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 ("**Circular**") and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has inter alia replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.
15. The Navi Mumbai Municipal Corporation ("**NMMC**") issued a show cause notice dated March 28, 2021 ("**SCN**") to Inorbit Malls, alleging that during the

inspection on March 27, 2021, it has appeared that Inorbit Malls administration of its mall at Vashi, Navi Mumbai ("**Mall**") is not serious in following guidelines for COVID-19 testing under the NMMC order dated March 23, 2021 for rapid antigen testing (RAT) and allowing customers to enter the mall without getting tested for COVID-19. Inorbit Malls is in the process of replying to the SCN.

16. For other regulatory actions pending against Inorbit Malls, see "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation".

(iii) Material civil/commercial litigation

1. Shoppers Stop has filed special leave petitions before the Supreme Court of India ("**Court**") against Government of India, Director General of Service Tax, Ministry of Finance Department, The Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Inorbit Malls has been made party to the petitions. The matter is pending before the Court. A special leave petition has also been filed by Retailers Association of India (wherein licensees of Inorbit Malls are members) against the Union of India and others before the Court on similar grounds. Inorbit Malls is also a party to various special leave petitions filed by other licensees of Inorbit Malls. The matter is pending before the Court.
2. Wides Properties and Holdings has filed a special civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro's family who had agreed to sale it to the plaintiff. The plaintiff's application for temporary injunction was rejected in the year 2013. On June 11, 2019, the plaintiff filed an application to amend the plaint for adding certain additional grounds. The matter is pending for reply by Inorbit Malls and other defendants.
3. Inorbit Malls is involved in certain matters in relation to mutation of names upon the land records maintained by the government which are currently pending before their respective courts/authorities.
4. Arun Prabhu Mambro and others filed a special civil suit on against Inorbit Malls and 42 others before the North Goa – Civil Court, Panaji ("**Goa Court**") in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter ("**Suit Property**") claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is currently pending.
5. Dattaram Xavier Fernandes and others have filed a special civil suit before the North Goa Civil Court ("**Court**") against Inorbit Malls and others claiming tenancy over the lands situated at Kadamba, Goa and impugning Sale Deed dated October 9, 2006 executed in Inorbit Malls' favour. The matter is pending before the Court.
6. KRCPL ("**Petitioner**") has filed a special leave petition before the Supreme Court of India ("**SLP**") against the common judgement and order dated November 20 and 21, 2014 ("**Impugned Judgement**") passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 ("**PIL Proceedings**"), which set aside the allotment certain plot with open spaces ("**Leasehold Land**") by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in its original condition. Pursuant thereto, the Supreme Court of India, vide its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is currently pending before the Supreme Court of India. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularization of the allotment of land. The matter is currently pending with CIDCO.
7. In relation to an application for formation of co-operative society by Proposed Raheja Vistas Premiere Building T13 Maxima Co-operative Housing Society Limited, through its chief promoter in respect of Building T13 constructed by Inorbit Malls, the Deputy Registrar, Co-operative Society, Pune ("**Deputy Registrar**") issued a notice under Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer Act, 1963) requesting Inorbit Malls to appear for the hearing and file its written submission. Inorbit Malls has filed its objection in the matter. By Order dated December 21, 2020 ("**Order allowing application for formation of Society**"), the District Deputy Registrar, Co-operative Society, Pune City ("**District Deputy Registrar**") allowed the application for formation of Raheja Vistas Premiere T13 Maxima Co-operative Housing Society Limited. In furtherance to the Order allowing application for formation of Society, by an order dated January

- 28, 2021, the Deputy Registrar issued the society registration certificate ("**Order and the Certificate**") to Raheja Vistas Premiere T13 Maxima CHS Limited. Being aggrieved by the order dated January 28, 2021, Inorbit Malls has filed two appeals ("**Appeals**") before the Divisional Joint Registrar, Co-operative Societies, Pune ("**Divisional Joint Registrar**") for setting aside and quashing the Order allowing application for formation of Society, and Order and Certificate. In the said Appeals, Inorbit Malls has taken out two applications for stay both dated February 9, 2021 to stay the Order for allowing application for formation of Society, Order and the Certificate. By two separate orders both dated March 25, 2021 passed in the Appeals, the District Joint Registrar has stayed the Order allowing application for formation of Society and Order and the Certificate till the next date of hearing. On September 9, 2021, the chief promoter and Proposed Raheja Vistas Premiere Building T13 Maxima Co-operative Housing Society Limited (respondent nos. 1 and 2) have filed their submissions in the Appeals and some of the apartment holders have filed a declaration as per Section 14 of the Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer Act, 1963) ("**MAOA**") withdrawing the property (the demarcated building sub-plot along with the structures thereon) from the provisions of the Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer Act, 1963). The matter is pending.
8. Proposed Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited through its chief promoter Col. Kadur Malleshi ("**Plaintiff**") has filed a suit before the Civil Judge Senior Division, Pune ("**Civil Court**") against Inorbit Malls, (through its directors Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others) ("**Defendant**"), for inter alia declaring the deed of declaration dated February 11, 2019 executed by Inorbit Malls as illegal, null and void and non-binding upon the Plaintiff and has sought cancellation of the deed of declaration and permanent injunction restraining the Defendants from executing any deeds, documents and things in respect of the suit property on the basis of the impugned deed of declaration. The Court granted an ad interim status quo with respect to holding of any general body meeting or voting in pursuance of the deed of declaration. By order dated February 4, 2020, the Court rejected Plaintiff's injunction application. Consequently, the Plaintiff filed an application inter alia seeking extension of status-quo until the appeal period which was rejected by the Court. The matter is currently pending before the Civil Court.
9. Proposed Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited through its chief promoter Col. Kadur Malleshi ("**Applicant**") filed an application before District Deputy Registrar Co-operative Housing Societies against Inorbit Malls ("**Respondent**"), for formation of a co-operative society. On August 7, 2019, the Applicant filed an application for amendment thereby seeking addition of the names of Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others in the matter as directors of Inorbit Malls. The said application for amendment was allowed vide an order dated October 1, 2019 ("**Impugned Order**"). Aggrieved by the aforementioned order, Inorbit Malls filed a revision application on November 1, 2019 for quashing and setting aside the Impugned Order, before the Divisional Joint Registrar, Co-operative Societies, Pune. The Applicant filed a pursis giving its no-objection to the revision application being allowed and the Impugned Order being quashed and set aside. The revision application was allowed on November 26, 2019. The Application for society formation was allowed on January 29, 2020 and the society was registered on January 31, 2020. Aggrieved by the said orders, Inorbit Malls filed an appeal and revision application in both the matters before the Divisional Joint Registrar, Pune and an interim stay was granted by the Divisional Joint Registrar in both the matters on March 2, 2020. Aggrieved, Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited filed a civil writ petition in the Bombay High Court which was disposed of on June 23, 2020. By separate orders dated July 31, 2020, the appeal and revision application filed by Inorbit Malls were allowed by the Divisional Joint Registrar, Pune. The Raheja Vistas Phase IV Building Nos. T5 and T6 Co-operative Housing Society Limited have challenged the said orders by filing two separate civil writ petitions ("**CWP's**") in Bombay High Court. By an order dated September 21, 2020, the Bombay High Court directed the petitioners to comply with the order dated June 23, 2020 pertaining to payment of maintenance by the petitioner and the individual members to respondent no.1 i.e. Inorbit Malls in the earlier civil writ petition within a period of one week. On October 7, 2020, the petitioners submitted to the Bombay High Court that Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited had deposited on September 28, 2020, a sum of ₹ 1.99 million with Inorbit Malls pursuant to the Order dated September 21, 2020. Inorbit Malls thereafter objected to Petitioner's submission and informed the Bombay High Court that Inorbit Malls had reason to believe that more funds had been collected from the residents of the building and that Raheja Vistas Phase IV Building T5 and T6 Co-operative Housing Society Limited had not deposited the entire amount collected by them with Inorbit Malls. Inorbit Malls sought liberty to file a

reply to the Affidavit filed by the petitioners/society dated September 29, 2020. On December 2, 2020, Bombay High Court directed the Petitioner to file its rejoinder with the registry and the rejoinder was filed by the Petitioner on the same date. On February 12, 2021, Inorbit Malls filed affidavit in sur rejoinder. The CWP's are pending for further hearing.

10. Yogesh Rameshbhai Suthar ("**Complainant**"), an employee of Deccan Techno Security and Utility Services ("**Deccan Techno**") has filed complaint before the Labour Court, Vadodara ("**Court**") against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant has inter alia prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. Inorbit Malls is in the process of filing its written statement. The matter is pending before the Court.
11. Shitalkumar Bhagchand Jadhav ("**Complainant**"), had filed a complaint before Maharashtra Real Estate Regulatory Authority ("**MAHA RERA**") against Inorbit Malls for alleged non-registration of the project "Raheja Vistas F5 Phase III" ("**Project**") at Pune with MAHA RERA by Inorbit Malls where the commencement certificate dated July 10, 2017 for the said Project was issued after the Maharashtra Real Estate (Regulation and Development) Act, 2016 ("**Act**") came into effect on May 2017. By order dated July 16, 2021 (passed ex-parte) ("**Order**"), MAHA RERA has imposed penalty of ₹ 50,000 on Inorbit Malls for violation of provisions of Section 3 of the Act for non-registration of the project under MAHA RERA as the commencement certificate for the project was obtained post the Act coming into force and hence it was mandatory to register the Project within 30 days of Inorbit Malls obtaining the completion certificate. Inorbit Malls has filed appeal before Maharashtra Real Estate Appellate Tribunal ("**Appellate Tribunal**") for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. The appeal is pending before the Appellate Tribunal.
12. Inorbit Malls received a notice dated September 6, 2021 from the Tahsildar, Haveli, Pune ("**Tahsildar**") under the Maharashtra Land Revenue Code, 1966 in relation to alleged unauthorised excavation and transportation of minor minerals by Inorbit Malls from the lands situated in Village Mohammadwadi, Taluka Haveli, Pune. On September 16, 2021, Inorbit Malls filed interim stay dated September 16, 2021 with the Tahsildar asking for copy of the panchnama report dated September 11, 2019 of the Circle Officer, Hadapsar, Pune ("**Panchnama Report**") and sought time to file its written submissions in the matter. On September 17, 2021, Inorbit Malls obtained the certified copy of the Panchnama Report from the Tahsildar. On September 23, 2021, Inorbit Malls filed its written submissions ("**Written Submissions**") with the Tahsildar denying the allegations made in the Notices and stating that it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. The Tahsildar directed the Circle Officer, Hadapsar ("**CO**") to ascertain/confirm the lands mentioned in the permissions obtained from the District Mining Officer, Pune since Inorbit Malls in its Written Submissions has annexed/furnished the copies of permissions of the lands for which royalty has been paid. The matter is currently pending before the Tahsildar.
13. Sheetakumar Bhagchand Jadhav field a complaint before Adjudicating Officer- Maharashtra- RERA on May 19, 2021 against Inorbit Malls alleging that Building F5 situate at Survey No. 38 Hissa No. 1C, Mohammadwadi, Pune was not completed and the project was not registered with Maharashtra Real Estate Regulation Authority since it was an ongoing project. The authority by order dated July 16, 2021 imposed a penalty of ₹ 50,000 on Inorbit Malls for violation of provisions of the Real Estate (Regulation and Development) Act, 2016 ("**RERA Act**"), for non-registration of the project under MahaRERA as the commencement certificate for the project was obtained after the RERA Act coming into force and hence it was mandatory to register the project after obtaining the commencement certificate. Inorbit Malls has filed an appeal against the impugned order before the Appellate Forum or Authority. The matter is currently pending.
14. Certain applicants have filed four separate applications before the Competent Authority and District Deputy Registrar, Co-operative Societies, Pune against Inorbit Malls the Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 seeking details of sums taken as advance or deposit or charges collected by Inorbit Malls as the promoter from the apartment purchasers from the commencement of the Raheja Vistas Building T5 and T6 situate at Mohammadwadi, Pune till date and utilization thereof. The matters are currently pending.
15. For other pending material civil / commercial litigation against Inorbit Malls, see "Material litigation and regulatory actions pending against Mindspace REIT

and the Asset SPVs – Avacado – Title litigation and irregularities” and “- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation”.

H. Ivory Properties

(i) Criminal matters

There are no pending criminal matters against Ivory Properties.

(ii) Regulatory actions

1. In response to applications made by Ivory Properties in relation to certain environmental clearances and approvals for a project at Malad, Mumbai and in relation to certain environmental approvals and provision for treatment plants for the sewage generated from the project, MPCB issued notices dated May 28, 2015 and December 17, 2014 and October 3, 2015, to Ivory Properties. Ivory Properties has responded to the said notice. By reply dated July 6, 2015 to the notice dated May 28, 2015, Ivory Properties withdrew the application for consent to establish (as it was inadvertently made) inter alia as the plinth for a building was already completed before the MoEF notification dated July 7, 2004 providing for obtaining environment clearance. In reply dated December 30, 2014 to the notice dated December 17, 2014, Ivory Properties pointed out that the IT buildings referred by MPCB were completed in 2003, and provided details of the occupation certificates issued from 2001 to 2003.

(iii) Material civil/commercial litigation

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (“**Court**”) against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. The Oasis Restaurant and Amber, Oscar & Minor Canteens has not till date filed any appeal against the said judgment.
2. Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay

High Court (“**Court**”), to quash and set-aside the above arbitral award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020 and the same is pending.

3. Shoppers Stop has filed a special leave petition before the Supreme Court of India (“**Court**”) against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.
4. Radhakrishna Properties Private Limited (“**Plaintiff**”) filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties (“**Defendant**”) seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.
5. For other pending material civil/commercial litigation against Ivory Properties, see “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation”, “- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation” and “-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities”.

I. Ivory Property Trust

(i) Criminal matters

There are no pending regulatory actions against Ivory Property Trust.

(ii) **Regulatory actions**

There are no pending regulatory actions against Ivory Property Trust.

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

1. Manilal & Sons ("**Manilal**") has filed legal proceedings against Bombay Forgings Limited ("**BFL**") relating to lease of lands at Kalina, Mumbai.

Ivory Property Trust has inter alia entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction ("**BIFR**") in respect of BFL ("**BIFR Scheme**"). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction ("**AAIFR**") did not grant any relief to Manilal. Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court ("**High Court**"). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.

2. Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. Manilal has filed Mesne Profits Proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. On March 14, 2020, the Small Causes Court, Bandra allowed Manilal's application to produce certified copy of case papers in relation to BFL's RAD Suit No.310 of 2017. On August 31, 2020, BFL filed revision application against the said order dated March 14, 2020. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. BFL has also filed a suit in

the Small Causes Court, Bandra, for declarations in respect of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. The matters are currently pending in the Small Causes Court, Bandra.

3. A suit is filed before the Bombay High Court ("**Court**") by Matasons Estate Private Limited ("**Plaintiff**") against Bombay Forgings Private Limited and Ivory Properties ("**Defendant**") seeking specific performance of a development agreement for property situated at Kalina in Mumbai or compensation aggregating to ₹ 150 million along with interest of 18% p.a. The matter is currently pending before the Court.

J. KRCPL

(i) **Criminal matters**

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

(ii) **Regulatory actions**

1. K Raheja Corp and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and K Raheja Corp. Genext submitted its reply inter alia stating that the documents were duly adjudicated and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter. K Raheja Corp had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K Raheja Corp and others. Genext submitted its reply inter alia stating that the documents were duly adjudicated and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.
2. Certain investigative proceedings have been initiated by the Superintendent of Police, Anti-Corruption Branch, Goa ("**ACB**") against unnamed persons under the Prevention of Corruption Act, 1988 in respect of allotment of SEZ lands by Goa Industrial Development Corporation to SEZ developers.

- Pursuant to the intimation dated March 14, 2013 received from the ACB in connection with enquiry, KRCPL's representative has appeared before the ACB. No further correspondence has been received. As recorded in the orders of the Supreme Court of India in the certain civil appeals, some of the SEZ developers including KRCPL have surrendered the SEZ lands to Goa Industrial Development Corporation ("**GIDC**"). In the Government of Goa Cabinet note in July 2018 (obtained through an application made under the Right to Information Act, 2005), it was noted that the FIR filed by GIDC, pursuant to which the investigative proceedings were initiated by the ACB, was proposed to be withdrawn as no cause existed. It also stated that the Council of Ministers may resolve to approve, amongst others, the proposal to close the vigilance and other matters in view of settlement. Subsequently, the amounts have been refunded by GIDC to KRCPL together with interest.
3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". KRCPL received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including KRCPL. For details, see "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions". Further, KRCPL has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, KRCPL received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate demand of ₹ 712.65 million. KRCPL has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority decreasing the aggregate demand to ₹ 68.68 million. KRCPL has received a notice under section 148 of the Income Tax Act, 1961, for assessment year 2014-15.
 4. The registrars of companies issued two notices dated March 29, 2017 and September 4, 2018 for striking/ removal of the name of Powai Developers Private Limited from the register of companies. No further correspondence has been received.
 5. KRCPL received an email dated December 4, 2018 from the MCA directing it to provide certain information relating to KRCPL's compliance with its corporate social responsibility obligations for the financial year 2015-16. KRCPL has submitted the information to the MCA as requested. No further correspondence has been received.
 6. For other regulatory actions against KRCPL, see "Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Regulatory Actions".
- (iii) **Material civil/commercial litigation**
1. Bharat Petroleum Corporation Limited ("**BPCL**") filed a suit before the Bombay High Court ("**Court**") against KRCPL and three others ("**Defendants**") seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is currently pending before the Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. The matter is currently pending before the Bandra Small Causes Court.
 2. Arthur D'Souza ("**Applicant**"), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai ("**District Collector**") claiming title over certain portion of KRCPL's land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. By letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL have sought the details of the legal heirs and/or representatives of the Applicant as the Applicant has expired for taking out an appropriate application for the purpose of substituting the Applicant with his legal heirs/representatives and amending the cause title of the aforesaid appeal. The matter is currently pending before the Revenue Minister, Mantralaya.
 3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against

Sir Mohammed Yusuf Trust and others inter alia disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.

4. Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is currently pending before the Court.
5. Sir Mohammed Yusuf Trust and four others ("**Petitioner**") filed a writ before the Bombay High Court ("**Court**"), against State of Maharashtra, KRCPL and two others ("**Respondent**"), inter alia for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the Owner Indian Cork Mills Limited in the property register card as per the NA Order subject inter alia to the pending High Court Suit.
6. Nakka Venkat Narsaiah ("**Plaintiff**") has filed a suit against Raheja Mind Space Corp and others ("**Defendants**") before the Additional Junior Civil Judge, Ranga Reddy District ("**Civil Court**"), inter alia for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is currently pending before the Civil Court.
7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017 as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court ("**Court**") by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited ("**Modern**") and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4th floor from ground level. The matter is currently pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury. The same is pending.
8. Maharashtra Rajya Mathadi & Gumasta General Kamgar Sanghatana and one other ("**Petitioners**") have filed a writ petition against KRCPL, Chalet Hotels and others before the Bombay High Court alleging that certain workers have not been assigned the work of loading and unloading of the building and construction material at the site at Powai and unregistered workers continue to work at the site. The matter is pending before the Bombay High Court. By letter dated July 26, 2021 to KRCPL, Maharashtra Rajya Mathadi & Gumasta General Kamgar Sanghatana have agreed to withdraw the writ petition.
9. For other pending material civil / commercial litigation against KRCPL, see "- Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation", "- Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil/commercial litigation" and see "-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities".

K. KRPL

(i) Criminal matters

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

(ii) Regulatory actions

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as “**Rosemary**” of Rosemary Correa Co-operative Housing Society Limited (“**Rosemary CHSL**”), Mumbai (“**Premises**”), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation (“**KRC Foundation**”) alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received.
2. The Pest Control Officer at MCGM has issued 47 notices to KRPL in respect of water stagnation at KRPL’s project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order

to close the matter. No further correspondence has been received.

3. The issues of levy of premium/transfer fees/ lease tenure/enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika (“**MCGM Estates**”) two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court (“**Court**”) in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 (“**Writ Petition**”) and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is currently pending with several other similar matters before the Court.
4. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/ workers of Metal Box India Limited (“**MBIL**”) and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, inter alia, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL, and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has inter alia contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. The matter is pending before the Bombay High Court.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the search, the Income Tax Department issued notices each dated January 23, 2019 in pursuance of provisions of section 153C r.w.s. 153A of the Income Tax Act, 1961 directing KRPL to prepare and furnish true and correct returns of its total income for assessment years from 2012-13 to 2017-18 ("**Period of Investigation**") by January 31, 2019 and these returns have been furnished before the Income Tax Department by KRPL. KRPL received a notice dated February 25, 2019 from the Income Tax Department in relation to certain transactions entered into by KRPL with Hypercity Retails India Ltd ("**HRIL**") which is a subsidiary of Shoppers Stop wherein HRIL has booked profit of ₹ 1,751.52 million. KRPL is in process of responding to the notice appropriately to the Income Tax Department. Further, the Income tax department issued notices under section 142(1) of the Income Tax Act, 1961 for assessment year 2012-13 to 2018-19 to furnish certain details. The details called for are being furnished from time to time. Pursuant to the block assessment proceedings, KRPL received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate refund of ₹ 54.15 million. KRPL has filed rectification applications and appeals which are pending before the relevant authority. KRPL has made an application under the Direct Tax Vivad se Vishwas Act, 2020 for assessment years 2012-13, 2013-14 and 2014-15. An appeal filed before CIT(A) for assessment years 2015-16, 2016-17 2017-18 and 2018-19 are disposed by CIT(A) partly in favour of KRPL

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

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai and others under Articles 226 & 227 of the Constitution of India for writs of Certiorari & mandamus for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 ("**MRTP Act**") which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. However, the demand notes issued for development charges

are issued contrary to the said provisions of MRTP Act. KRPL has inter alia prayed that ₹ 25. 23 million to be refunded or to be adjusted against the further demand notes for development charges. Thereafter, KRPL reapplied for amendment of the plan, which was approved on August 14, 2021. Pursuant to such application, a demand note dated August 24, 2021 was issued to KRPL levying development charges of ₹ 300.99 million. This amount has been arrived at by charging KRPL a commercial user rate @ 8% of the ready reckoner rate, by classifying it as commercial, despite the predominant user being residential. Accordingly, KRPL is allowed to amend the writ petition bringing the same on record i.e. to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24 2021. The matter is currently pending.

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

L. **Palm Shelter**

(i) **Criminal matters**

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

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matter. There has been no correspondence between the parties in the present matter. The matter is currently pending.

(ii) Regulatory actions

There are no pending regulatory actions against Palm Shelter.

(iii) Material civil/commercial litigation

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

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

IV. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE MANAGER

As of September 30, 2021, the Manager does not have any regulatory actions or criminal matters pending against it, or material civil/ commercial litigation pending against it. For the purposes of pending material civil/commercial litigation against the Manager, such matters where value exceeds 5% of the total revenue of the Manager as of March 31, 2021 as per the respective audited financial statements) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

V. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE ASSOCIATES OF EACH OF MINDSPACE REIT, THE SPONSORS AND THE MANAGER, AND ENTITIES WHERE ANY OF THE SPONSORS HOLD ANY INTEREST/ SHAREHOLDING

As of September 30, 2021, the Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and the Associates of the Sponsors (excluding members of the Sponsor Group) do not have any pending regulatory actions or criminal matters against them, or material civil/ commercial litigation pending against them.

With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the Asset SPVs and members

of the Sponsor Group), the Associates of the Sponsors (excluding members of the Sponsor Group) and entities where any of the Sponsors hold any interest/ shareholding (excluding the Asset SPVs and members of the Sponsor Group), details of all pending criminal matters and regulatory actions against such entities and material civil/commercial litigation against such entities have been disclosed.

For the purpose of pending civil/ commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of March 31, 2021) have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

A. Chalet Hotels

(i) Criminal matters

1. Maria Ninitta Noronha (“**Complainant**”) lodged a first information report dated November 6, 2007 (“**FIR**”) against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant claiming that the advance consideration amount of ₹ 1 million paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 million with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra (“**Metropolitan Court**”) for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is currently pending before the Metropolitan Court.
2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels’ employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri (“**Metropolitan Court**”). The matter is currently pending before the Metropolitan Court.

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

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Chalet Hotels received a notice dated November 27, 2018 from the Income Tax Department in relation to certain transactions entered into by certain KRC group persons, including Chalet Hotels. For details, see "- Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – MBPPL – Regulatory Actions". Further, Chalet Hotels has received notice dated December 9, 2019 under Section 153A of the Income Tax Act, 1961, to file its income tax return for assessment year 2008-09 within five days from the date of service of notice and the return has been filed with the Income Tax Department. Pursuant to the block assessment proceedings, Chalet Hotels received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018) and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-

2019 for an aggregate refund of ₹ 80.38 million. Chalet Hotels has filed rectification applications and appeals which are pending before the relevant authority. Certain rectification applications have been processed by the relevant authority increasing the aggregate refund to ₹ 224.50 million. The appeal filed before Commissioner of Income Tax (Appeals) ("**CIT(A)**") for assessment years 2012-13 to 2018-19 were disposed by CIT(A) partially in favour of Chalet Hotels. Chalet Hotel has filed appeals for assessment years 2012-13, 2013-14 and 2015-16 before the Income Tax Appellate Tribunal against the order of the CIT(A).

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

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6. A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) ("**CBI**") addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.
7. A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.
8. MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.
9. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million ("**Impugned Recovery Notices**") on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru ("**Court**") challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is currently pending before the Court.
10. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 ("**Order**") on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi ("**Tribunal**") challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is currently pending before the Bombay High Court.
11. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue use of a plot in Vashi ("**Open Space**") and vacate the land under Open Space, being used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment ("**Hotel**") of Chalet Hotels and Inorbit Malls, on the ground that it does not form part of the allotment by CIDCO to the KRCPL and the permission given vide CIDCO letter dated October 6, 2004 was given without due authority. Aggrieved, KRCPL filed a writ petition before the Bombay High Court ("**Court**"). The Court vide its order dated January 16, 2015 directed both parties to maintain status quo. The matter is currently pending before the Court.
12. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.
13. The Tahshildar, Kurla, vide five notices (undated) demanded aggregate payment of ₹ 8.29 million towards non-agricultural tax which was kept in abeyance vide government resolution dated July 31, 2016. The Tahshildar demanded to pay the non-agricultural tax in view of the aforesaid government resolution being recalled by the state government vide subsequent government resolution dated February 14, 2018. Chalet Hotels has, by several responses (the latest being April 1, 2021) requested a copy of the government resolution dated February 14, 2008 and the calculations for amounts payable. Chalet Hotels has paid an advance amount of ₹ 3.90 million to the authorities under protest. No further correspondence has been received.
14. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project ("**1st Tranche**") and Renaissance Mumbai Convention Centre Hotel ("**2nd Tranche**"). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs ("**SIIB**") raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet

Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

However, the said request has been rejected by the Authorities. Consequently, Chalet Hotels requested the Commissioner of Customs for provisional release of both the consignment by accepting the bank guarantee in lieu of cash deposit. However, the authorities in response to the same have rejected the request of Chalet Hotels for provisional release of the consignment.

Further, show cause notice dated July 20, 2021 has been issued by the Office of the Commissioner of Customs, NS-V, Jawaharlal Nehru Custom House, Post Sheva, to an authorised channel partner and all other importers including Chalet Hotels, who have purchased TVs, for imposing a differential duty amounting to ₹ 25,833 along with interest and penalty under the Customs Act, 1962 and for confiscating goods. Since an incomplete copy of the said Show Cause Notice was received, Chalet Hotels in response to the same has vide letter dated July 29, 2021 requested the Authorities to issue the Annexures forming part of the Notice. No further correspondence has been received.

15. The Regional Provident Fund Commissioner, Malad, Mumbai issued summon on August 23, 2021 upon JW Marriott Sahar, Mumbai Hotel on account of arrears in payment of employer's contribution towards provident fund for a certain period. Accordingly, the representatives of the Hotel were called upon to remain present before the Authority with the relevant documents sufficing the compliance by the Hotel inter alia of the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952. The summons were attended, and relevant documents were submitted. The matter is pending.
16. The Food Safety and Standards Authority of India Telangana ("FSSAI"), issued an improvement notice dated August 17, 2021 upon Chalet Hotels for its Hotel Unit- Westin Hyderabad Mindspace Hotel

("Hotel"), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI vide email dated September 9, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at the Hotel and the officers vide an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities vide notice dated September 30, 2021 has revoked the suspension of license and restored the License. No further correspondence has been received.

17. The Directorate General Central Excise and GST, Pune issued a summons dated March 8, 2021 upon the Director of Finance of Novotel Hotel, Viman Nagar, Pune ("Hotel"), for production of evidence and documents relating to details of salary and compensation provided to members of the executive committee of the Hotel for the period October, 2015 to June, 2017. Accordingly, the representative of the Hotel attended the office and relevant documents have been submitted on March 24, 2021. No further correspondence has been received.
18. For other regulatory actions against Chalet Hotels, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions" and "Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions".

(iii) Material civil/commercial litigation

1. Chalet Hotels filed a writ petition ("Writ Petition") before the Karnataka High Court at Bengaluru ("Court") challenging the cancellation of the height NOC dated October 28, 2011 issued in relation to a residential building ("NOC") by Hindustan Aeronautics Ltd. ("HAL"), responsible for issuing the height NOC and for directing HAL to permit construction up to maximum height which does

not adversely affect aircraft operations as may be determined by an aeronautical study to be conducted by Airport Authority of India /ICAO, and ancillary reliefs (including an amended relief for re-validating the NOC for a further period). The NOC was issued for the development of a 17 floor residential building complex with a height of up to 62 meters on Chalet Hotels' land at Koramangala Industrial Layout, Bengaluru. At the time of cancellation of the NOC, five wings with 17 floors had been constructed with a height of up to 62 meters and more than 200 flats therein had been marketed by Chalet Hotels. The Court passed an interim order dated October 23, 2013 ("**Interim Order**") restricting Chalet Hotels from modifying and developing the building above 40 meters from ground level and selling premises to third parties in respect of any portion of the building above 40 meters. Several customers of Chalet Hotels, as also certain neighbouring residents, have got themselves impleaded as Respondents in the Writ Petition.

By a subsequent detailed judgement and order dated July 31, 2014 ("**Order**"), the Court directed the aeronautical study to be conducted by Airport Authority of India ("**AAI**"). HAL's writ appeal to challenge the Order was dismissed by the Division Bench of the Court on September 3, 2015 inter alia with a direction for expediting the hearing of the writ petition and to decide the matter uninfluenced by the observations in the Order. By a further order dated November 5, 2015, the Court clarified that the aeronautical study was to be carried out in accordance with the notified parameters of HAL Airport and Notification SO 84(E) dated January 14, 2010. Accordingly, AAI conducted the study and filed its report on January 27, 2016, in effect confirming that the full height of the then completed building-wings was permissible as it does not adversely affect aircraft operations. HAL has filed objections to the aeronautical study report of AAI, inter alia alleging that it is a unique defence airport carrying out test flying. Chalet Hotels has also inter alia submitted that it had no motive or any additional area to gain, as the project has sufficient land to absorb and construct the entire FAR sanctioned for 17 floors -62 meters in a horizontal structure of 10 floors - 40 meters.

By judgement and order dated May 29, 2020, the Court disposed of the Writ Petition, inter alia allowing the Writ Petition in part and quashed the cancellation of the height NOC by HAL (in so far as cancellation of NOC for construction upto 62 meters above ground level, so that the top of the structure when erected shall not exceed 932 meters Above Mean Sea Level ("**AMSL**"), and remanding the matter to HAL for re-survey of site AMSL within a time bound manner; and thereafter based on the re-survey report, proceed further in accordance with

law. Further, HAL has been prohibited from taking any precipitative action, and Chalet Hotels has been prohibited from putting further construction and modifying/ altering or selling or agreeing to sell or entering into agreements with third parties in respect of any portion of building/property. The Court rejected as premature, the prayers for permitting Chalet Hotels to construct upto a height which does not adversely affect aircraft operations (as determined by an aeronautical study) and to revalidate the NOC for a further period of 5 years; and granted liberty to the Company to file necessary application at the appropriate time, keeping all contentions with regard to aeronautical study open. HAL and Chalet Hotels have filed appeals from the said order, both of which are pending before the court. Further, certain communications were also exchanged between HAL and Bruhat Bengaluru Mahanagara Palike ("**BBMP**") and Chalet Hotels between 2013 and 2017, wherein Chalet Hotels inter alia updated BBMP regarding the writ petition and furnished an undertaking to BBMP not to make a further vertical expansion / modification, alteration or development above 40 meters.

Chalet Hotels vide letter dated January 16, 2017 requested BBMP for an extension of the validity period of the building sanction plan for the project.

Regarding its customers, Chalet Hotels had initially executed MoUs for a provisional reservation of a right to purchase various apartments, providing them with an option right; as also executed and registered agreements for sale with a few customers. The issue relating to NOC cancellation by HAL has been the subject of various communications between Chalet Hotels and the customers from inception till date, including a mitigation program which was continued up to December 31, 2020. Some customers have exited the project. Subsequent to the COVID-19 pandemic, few customers have requested for exit and/or sought details of amounts payable to them on exit. As a matter of abundant caution, Chalet Hotels had also registered the project under RERA on a without prejudice basis. Chalet Hotels had also filed certain 'without prejudice' applications with the authorities for processing of certain approvals relating to proposed revised development.

Chalet Hotels has now entered into

Supplemental MOUs with customers (who wish to continue with the project) in respect of the revised development proposal (inter alia by addition of a residential wing and an independent commercial building, and limiting the height of all buildings upto 40 mtrs) which are subject to modification orders to be obtained from the court and obtainment of HAL and BBMP approvals. A revised mitigation program has also been agreed with the continuing customers,

pursuant to which goodwill compensation is being paid every month to them. All other customers (who desired to exit) have been refunded the amounts, except for one who is yet to submit requisite documentation to enable payment of the refund amounts. Chalet Hotels has also proposed to HAL to file a compromise memo in court in relation to the aforesaid revised development proposal (including; demolishing the structures above 40 meters, and applying to HAL for NOC for constructing a structure upto 40 meters after completion of the demolition); which is proposed to be filed in court once HAL confirms the same. For other details material civil/commercial litigation against Chalet Hotels, see “- Material litigation and regulatory actions pending against the Sponsor Group – KRCPL – Material civil/commercial litigation”.

B. JT Holdings

(i) Criminal matters

There are no pending criminal matters against JT Holdings.

(ii) Regulatory actions

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad (“**Development Commissioner**”) has issued a show cause notice dated February 9, 2018 to JT Holdings for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 (“**SEZ Rules**”) pertaining to construction of minimum up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 (“**FTDR Act**”). JT Holdings has replied to the show cause notice denying any default under the FTDR Act. No further correspondence has been received.
2. Telangana State Industrial Infrastructure Corporation Limited (“**TSIIC**”) has issued a cancellation cum resumption notice dated August 7, 2021 (“**Notice/Order**”) to JT Holdings for cancellation of allotment dated March 21, 2005 of 70 acres of land at Raviryal Village in favour of JT Holdings and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by JT Holdings of the terms and conditions of MOU/allotment/agreement/sale deed and the undertaking submitted by JT Holdings regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/Order, TSIIC has requested JT Holdings to handover the aforesaid land to TSIIC within 7 days from the date

of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to JT Holdings. By the Notice/Order, TSIIC has informed JT Holdings that consequent upon the aforesaid cancellation of allotment, JT Holdings’ occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, JT Holdings has replied to the Notice/Order requesting TSIIC to keep the Notice/Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TSIIC, JT Holdings has requested TSIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TSIIC for completing the development. No further correspondence has been received.

(iii) Material civil/commercial litigation

1. Campaign for Housing & Tenurial Rights (CHATRI) has filed a writ petition against the Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation (now known as Telangana State Industrial Infrastructure Corporation), Hyderabad Urban Development Authority, the Andhra Pradesh Housing Board, JT Holdings, Stargaze and others (“**Respondents**”) before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the allotment of forest land by the Government of Andhra Pradesh and certain other Respondents as unconstitutional and illegal and has sought the review all the allotments of land made by the Government of Andhra Pradesh and certain other Respondents in the last 10 years by way of sale/lease. The matter is currently pending before the Telangana High Court.
2. Forum for a Better Hyderabad has filed a writ petition against the Government of India, Ministry of Environment & Forest, JT Holdings, Stargaze and others (“**Respondents**”) before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the action of the Government of India, Ministry of Environment & Forest and certain other Respondents in diverting forest land in violation of the provisions of the Constitution of India, Forest (Conservation) Act, 1980 the Forest Act, 1980 and Wildlife Protection Act 1972, among others. The matter is currently pending before the Telangana High Court.
3. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy

East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from JT Holdings under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("**APLRAC**") in respect of its land at Raviryal Village. JT Holdings has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and been declared as an SEZ; and is therefore not "land" covered under the APLRAC. The authorized officer filed counter dated April 10, 2012 and JT Holdings filed a rejoinder on September 10, 2012. JT Holdings also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("**High Court**") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is currently pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

C. Shoppers Stop

(i) Criminal matters

There are no pending criminal matters against Shoppers Stop.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the block assessment proceedings, Shoppers Stop received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for assessment years 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, assessment year 2018-2019, for an aggregate demand of ₹ 102.06 million. Shoppers Stop has filed rectification applications and appeals which are pending before the relevant authority. The appeals filed before CIT(A) for assessment years 2013-14 to 2018-19 are disposed by the CIT(A) which is partly allowed.

(iii) Material civil/commercial litigation

1. South Delhi Municipal Corporation ("**SDMC**") conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority ("**Notice**"). Shoppers Stop filed a writ petition before the Delhi High Court

("Court") against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.

2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India ("**Respondent**") challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is currently pending before the Supreme Court of India.
3. Shoppers Stop Limited filed an application on September 9, 2021 under Section 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, in respect of the termination of the lease deed for the departmental store premises at a mall in Surat by a lessor, for alleged failure to pay the dues, praying for ad-interim / interim reliefs and necessary orders against the alleged illegal termination. The matter is currently pending.

D. Stargaze

(i) Criminal matters

There are no pending criminal matters against Stargaze.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Stargaze and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Pursuant to the block assessment proceedings, Stargaze received orders under Section 143(3) read with Section 153A of the Income Tax Act, 1961 for the assessment years of block assessment period (ranging from assessment years 2012-2013 to 2017-

2018), and under section 143(3) of the Income Tax Act 1961 for assessment year 2018-19 for an aggregate refund of ₹ 0.02 million. Stargaze has filed rectification applications which are pending before the relevant authority. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 9, 2018 to Stargaze for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum built-up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). The Development Commissioner has sought to take action against Stargaze. Stargaze has replied to the show cause notice denying any default under the FTDR Act. No Further correspondence has been received.

2. Telangana State Industrial Infrastructure Corporation Limited ("**TSIIC**") has issued a cancellation cum resumption notice dated August 7, 2021 ("**Notice/Order**") to Stargaze for cancellation of allotment dated July 13, 2006 of 250 acres of land at Raviryal Village in favour of Stargaze and stating that the consequential agreement, sale deeds and all other deeds executed thereunder are determined as a result of the alleged violation by Stargaze of the terms and conditions of MOU/ allotment/agreement/sale deed and the undertaking submitted by Stargaze regarding implementation of project within the agreed time and generating requisite number of employment. By the Notice/ Order, TSIIC has requested Stargaze to handover the aforesaid land to TSIIC within 7 days from the date of the Notice/Order, failing which possession of the premises along with the structures, if any will be resumed by TSIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice/Order, TSIIC has informed Stargaze that consequent upon the aforesaid cancellation of allotment, Stargaze occupation and possession of the premises has become unauthorised. By letter dated August 11, 2021, Stargaze has replied to the Notice/Order requesting TSIIC to keep the Notice/ Order in abeyance and give it an opportunity to present its plan to for completing the development in time and further requested to give a personal hearing to present its case. Further, by letter dated September 9, 2021 to TSIIC, Stargaze has requested TSIIC to grant an appointment to enable it to give TSIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TSIIC for completing the development. No further correspondence has been received.

(iii) Material civil/commercial litigation

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

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

VI. MATERIAL LITIGATION AND REGULATORY ACTIONS PENDING AGAINST THE TRUSTEE

As of September 30, 2021, the Trustee does not have any pending regulatory actions, criminal matters or material civil/ commercial litigation pending against it. For the purpose of pending material civil/ commercial litigation against the Trustee, matters involving amounts exceeding 5% of the profit after tax of the Trustee for Financial Year 2021 have been considered material.

Statutory Disclosures

VII. TAX PROCEEDINGS

As on September 30, 2021, there are no direct, indirect or property tax matters against the Sponsors, the Manager and the Trustee. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties (other than the Sponsors and the Manager), as of September 30, 2021 is set forth:

Nature of case	Number of cases	Amount involved (in ₹ million) (to the extent quantifiable)
Mindspace REIT and Asset SPVs		
Direct tax	28	952.79
Indirect tax	23	1,837.13
Property tax	1	0.26
Total	52	2,790.18
Sponsors		
Direct Tax	1	991.38
Indirect Tax	-	-
Property Tax	-	-
Total	1	991.38
Sponsor Group (excluding the Sponsors)		
Direct tax	17	1,158.62
Indirect tax	7	237.20
Property tax	10	65.11
Total	34	1460.93
Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding		
Direct tax	14	1,857.65
Indirect tax	24	696.39
Property tax	4	493.62
Total	42	3047.66

Notes:

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

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

The Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), have, with an intention to settle some of the service tax disputes and avail the benefit of reduced tax liability, interest and penalty waiver, opted for the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. In some instances, the applications have been rejected by the authorities and some of the entities have filed, or in the process of filing, writ petitions before Bombay High Court in relation to such matters. Some of the Asset SPVs, Sponsor Group and Associates of Sponsors (excluding the Sponsor Group) with the intention to settle income tax disputes and avail the benefit of interest and penalty waiver, have made applications under Direct Tax Vivad se Vishwas Act, 2020. In some instances, the applications have been accepted by the authorities and the disputes have been settled while in some cases, the applications are being processed and the final order is awaited.

In addition to the above, the Asset SPVs, the Sponsor Group and Associates of Sponsors (excluding the Sponsors Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), are in receipt of notices, intimations, letters, enquiries, etc., in connection with the assessment (regular, best judgment, scrutiny, etc.) and reassessment procedures prescribed under the applicable indirect tax legislations (state value added tax and entry tax legislations, central sales tax, the Finance Act 1994, customs legislation) and Income Tax Act, 1961 read with the relevant rules and regulations prescribed thereunder. All requisite information, records, documents, returns, payment challans, submissions and declarations sought by the tax authorities have been provided from time to time. As of the date of this Final Offer Document, the assessment proceedings are pending finalisation.

Amount involved in connection with tax proceedings includes, in addition to the tax/duty demanded, the penalty levied under the direct and indirect tax laws to the extent explicitly quantified. Interest has not been included.

Risk Factors - September 30, 2021

Sr. No.	Particulars
1.	<p>COVID-19 has caused a material decline in general business activity and demand for real estate transactions, and if this persists, it would adversely affect our ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets.</p> <p>Factors related to the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on our financial condition, results of operations and cash flows, primarily include:</p> <ul style="list-style-type: none"> - a complete or partial closure of, or other operational issues at, one or more of our properties; - tenants' inability to pay rent on their leases, in part or full or our inability to re-lease space that is or becomes vacant; - slowdown in getting lease commitments for new spaces; - any impairment in value of our properties; - an increase in operational costs; and - the extent of construction delays on our under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors
2.	<p>Distributions to Unitholders will be based on the net distributable cash flows available for distribution. Our ability to make distributions to the Unitholders may be affected by several factors including</p> <ul style="list-style-type: none"> • business and financial position of Asset SPVs, debt servicing requirements of Asset SPVs, • construction and leasing of under construction area, <p>applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or other distributions.</p>
3.	<p>The REIT Regulations impose certain restrictions on our operations, including maintaining a specific threshold of investment in rent generating properties and conditions on availing debt financing. These conditions may restrict our ability to raise additional funds as well as limit our ability to make investments.</p>
4.	<p>Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well as in specific sectors, such as technology, where our tenants are concentrated, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of our tenants, increased operating costs, disruptions in amenities and public infrastructure and outbreaks of infectious disease such as COVID-19, among others, may lead to a decline in demand for our Portfolio, which may adversely affect our business, results of operations and financial condition.</p>
5.	<p>A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition. We are required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of our Portfolio to tenants from the IT and ITes sectors. Some of the assets are large and contribute significantly to our revenue from operations resulting in asset concentration.</p> <p>Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration.</p>
6.	<p>Our title to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio including the rentals, which may also impact returns for the Unitholders.</p>
7.	<p>Existing lease/license agreements are subject to risks including (i) non-renewal upon expiration, (ii) delay or failure in making rental payments by the lessees/licensees, (iii) premature termination, (iv) failure to re-lease or re-license the vacant space and our dependence on rental income may adversely affect our profitability, our ability to meet financial obligations and to make distributions to our Unitholders.</p>
8.	<p>We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favourable terms or at all, which could adversely affect our business, results of operations and cash flows.</p>
9.	<p>By letter dated 11th September, 2020 to Horizonview, TN RERA stated that only real estate projects which are proposed to be let out on rent alone are not required to be registered with TN RERA and all other real estate projects whether allotted as freehold or leasehold are to be registered with TN RERA; therefore Horizonview is directed to register the Commerzone Porur project under section 3 of the RERA, before executing/registering lease deed with prospective lessees.</p> <p>Horizonview has filed a response dated November 17, 2020 for inter alia re-iterating and clarifying the factual and legal position on grounds including that (i) the premises in the project are not contemplated to be allotted as freehold or leasehold; (ii) Horizonview is merely letting out premises on rent; (iii) the rights granted/ proposed to be granted by Horizonview are in the nature of a tenancy for a specified period; (iv) letting out of premises on rent by Horizonview will be governed by the provisions of the Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017 ["TNRRLTA"], which will apply to the letting out/leasing of premises by Horizonview in Commerzone Porur; (v) Horizonview and its tenants will be complying with Section 4 of TNRRLTA by filing the form with the Rent Authority, as specified in the First Schedule of the said Act; (vi) as confirmed by MahaRERA in its FAQs published on its website, the RERA Act does not include rental projects, lease / leave and License deals; and therefore, as the premises in the Commerzone project are to be let out/leased on periodical rent by Horizonview, and not to be allotted or sold (as freehold or leasehold) as contemplated of RERA, registration of Commerzone Porur project is not required under Section 3 of RERA.</p> <p>Any delay in clarification and resolution of the issue with TN RERA, may result in Horizonview having to resort to legal remedies in respect of such clarification. Any unfavourable outcome may attract the provisions relating to registration under RERA and affect our ability to register the lease agreements with our tenants in this project.</p>

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10.	Due to a variety of factors, including competitive pricing pressure in our markets, changing market dynamics including demand supply, a general economic downturn and the desirability of our properties compared to other properties in our markets, we may be unable to realize our estimated market rents across the properties in our Portfolio at the time of future leasing.
11.	Valuation is an estimate and not a guarantee, and it is dependent upon the accuracy of the assumptions as to income, expense and market conditions. Further, the valuation methodologies used to value our Portfolio involve subjective judgments and projections, which may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may turn out to be incorrect. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sales price could be material.
12.	We have certain contingent liabilities, which if they materialize, may adversely affect our results of operations, financial condition and cash flows. For details, see "Note 44 to Notes to accounts of Condensed Consolidated Financial Statements for the financial year ended September 30, 2021"
13.	Any appeal against the order of the Karnataka High Court dated 12 th June, 2019 in a Writ Petition quashing the list of disqualified directors issued by the Ministry of Corporate Affairs or any adverse orders in the pending review petition or any subsequent adverse developments, may affect the ability of Mr. Ravi C. Raheja and Mr. Neel C. Raheja (designated partners of the Manager) to continue as designated partners of the Manager and directors on board of certain Asset SPVs, which may have an adverse effect on our business and reputation.
14.	There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs, which may adversely affect our business, results of operations and cash flows. For details, see "Brief details of material litigations and regulatory actions as at the year ended September 30, 2021" in this report.
15.	<p>Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations. Our business is governed by various laws and regulations, including Transfer of Property Act, 1882, Special Economic Zones Act, 2005 and Special Economic Zone Rules, 2006, Maharashtra Industrial Development Act, 1961, Mumbai Metropolitan Region Development Authority Act, 1974, Maharashtra Information Technology and Information Technology Enabled Services Policy, 2015, rent control legislations of various states, municipal laws of various states and environment related regulations. Our business could be adversely affected by any change in laws, municipal plans or stricter interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.</p> <p>For instance, the Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has introduced the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Rules"). The CSR Rules provides, among others, specific treatment of unspent CSR amount based on whether it pertains to an ongoing project. Any failure on the part of our Asset SPVs to make the necessary transfer towards CSR requirements and ensure compliance under the CSR Rules may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.</p>
16.	<p>The Ministry of Environment and Forests ("MOEF") vide Office Memorandum dated May 1, 2018 ("CER OM") had issued guidelines for recommending expenses towards 'Corporate Environment Responsibility' ("CER") with a view to bring transparency and uniformity in imposition of expenses towards CER. Accordingly, conditions relating to CER were being imposed in the environment clearances relating to projects. Thereafter, CER OM was superseded by OM dated September 30, 2020 ("CER OM 2") which directed that Expert Appraisal Committee ("EAC") or State Level Expert Appraisal Committee ("SEAC") shall deliberate on the commitments made by project proponent and prescribe specific condition(s) in physical terms while recommending the proposal, for grant of prior environment clearance instead of allocation of funds under CER. The CER OM 2 further directed that all the activities proposed by the project proponent or prescribed by the EAC/SEAC, as the case may be, shall be part of the Environment Management Plan ("EMP"). Consequently, CER OM is not valid and only (1) the commitments which are deliberated by EAC/SLEAC, and (2) specific conditions prescribed in physical terms while recommending the proposal need to be complied with. In view of the aforesaid, the respective Asset SPV's have made or will make (if required) the aforesaid representations to MOEF authorities including during the MOEF hearings for grant of amended EC's (if required) in respect of the respective REIT Assets, or table the same in the periodic reports being filed with the authorities. If any alternate view is taken by the MOEF authorities and despite the CER OM 2, the MOEF authorities mandate compliance of CER in accordance with CER OM, then Asset SPVs will have to incur additional expenses towards compliance of CER in accordance with CER OM and any delay or failure on the part of the respective Asset SPVs to make the necessary spending towards CER may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.</p>
17.	Any non-compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of our properties and our financial condition. We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental issue during the development of a property or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional costs.
18.	Any delay, failure or inability on part of Asset SPVs to obtain, maintain or renew all regulatory approvals that are required for their respective business, may adversely impact our development and business.
19.	For our assets located on land leased from MIDC and MMRDA, the relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. Any non-compliance by the Asset SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation/termination of lease, demolition of the construction or payment of fines. In the event that our leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Asset SPVs and in turn adversely affect our business, financial condition and results of operations.

20.	Inability to access infrastructure, certain logistical challenges in new markets and our relative inexperience with newer markets, may prevent us from expanding our presence in new markets in India which may adversely affect our business, results of operations and cash flows.
21.	We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favorable terms than those applicable to us.
22.	<p>Some of our assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder.</p> <p>The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants/units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in SEZs becoming less attractive for tenants in the future.</p> <p>Further, some of our Asset SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.</p>
23.	Due to various regulatory and other restrictions, we may not be able to successfully meet financing requirements for completion of construction of Under Construction Area, construction of Future Development Area and for refurbishments, renovation and improvements beyond our current estimates. Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.
24.	Liquidity in the credit market has been constrained due to market disruptions, including due to the COVID-19 pandemic, which may make it costly to obtain new lines of credit or refinance existing debt. As a result of the ongoing credit market turmoil, we may not be able to refinance our existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in our Portfolio and in the collateral securing any loan investments we may make.
25.	<p>Our ability to make distributions to Unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation.</p> <p>Any maintenance or refurbishment may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of our assets.</p>
26.	The restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (iii) for declaration of dividends/ distribution of profits in case of defaults, (iv) for incurring further indebtedness against the security provided, and (v) for providing surety or guarantee to any third party. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.
27.	<p>We are not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, such as damage caused to our property and equipment due to war, which could adversely affect our business and results of operations.</p> <p>While we believe that we have industry standard insurance for our Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by us, including rebuilding costs.</p>
28.	Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. These factors could have an adverse effect on our business, financial condition and results of operations.
29.	Any disagreements with our collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact our business and operations.
30.	We do not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone" "CAMPLUS" and "The Square" that are associated with our Portfolio. Further, we do not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to our Asset SPVs, the Manager and us, as applicable, by the Sponsors or Sponsor Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership some of which are pending. We may not be able to prevent infringement of the trademark, and a passing off action may not provide sufficient protection. Accordingly, we may be required to litigate to protect our trademark and logo, which could be time consuming and expensive and may adversely affect our business and results of operations.
31.	Our Asset SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect our business, results of operations and financial condition.
32.	Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, we may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.

Standalone Financial Statements

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

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

INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of MINDSPACE BUSINESS PARKS REIT (the "REIT"), which comprise the unaudited Condensed Standalone Balance Sheet as at September 30, 2021, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter and half year ended September 30, 2021, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the half year ended September 30, 2021, the unaudited Statement of Net Assets at Fair Value as at September 30, 2021, the unaudited Statement of Total Return for the half year ended September 30, 2021 and the Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2021, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").
2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Governing Board of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time

read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI REIT Regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements have not been prepared in accordance with SEBI REIT Regulations, Ind AS 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and

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

EMPHASIS OF MATTER

5. We draw attention to Note 13(a)(i) of the Condensed Standalone Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Nilesh Shah

Partner

Membership No. 49660

UDIN: 21049660AAAADT2627

Mumbai, November 12, 2021

Standalone Financial Statements

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 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS			
Non-current assets			
Financial assets			
- Investments	4	153,103	153,103
- Loans	5	16,228	21,178
- Other financial assets	6	132	213
Other non-current assets	7	7	4
Total non-current assets		169,470	174,498
Current assets			
Financial assets			
- Loans	8	5,000	-
- Cash and cash equivalents	9	2,833	2,938
- Other financial assets	10	381	2
Other current assets	11	18	10
Total current assets		8,232	2,950
Total assets		177,702	177,448
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	162,839	162,839
Other equity	14	2,893	2,950
Total equity		165,732	165,789
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	15	6,458	11,425
- Other financial liabilities	16	138	193
Total non-current liabilities		6,596	11,618
Current liabilities			
Financial liabilities			
- Borrowings	17	4,983	-
- Trade payables	18		
- total outstanding dues of micro and small enterprises; and		-	-
- total outstanding dues of Creditors other than micro and small enterprises.		5	13
- Other financial liabilities	19	382	19
Other current liabilities	20	1	6
Current tax liabilities (net)	21	3	3
Total current liabilities		5,374	41
Total liabilities		11,970	11,659
Total equity and liabilities		177,702	177,448
Significant accounting policies	3		
See the accompanying notes to the condensed standalone financial statements	4 - 39		

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

Ravi C. Raheja
Member
DIN: 0002844

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12-November-2021

Place: Mumbai
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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Standalone Statement of Profit and Loss

(All amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)**	(Unaudited)	(Audited)
Income and gains								
Interest	22	400	425	125	825	664	125	789
Dividend		2,571	2,587	-	5,158	5,344	-	5,344
Other Income	23	3	(2)	4	1	8	4	12
Total Income		2,974	3,010	129	5,984	6,016	129	6,145
Expenses								
Valuation expenses		2	1	6	3	3	6	9
Audit fees		1	1	1	2	5	2	7
Insurance expenses		0	0	0	0	0	0	0
Management fees		16	16	-	32	34	-	34
Trustee fees		0	1	1	1	1	1	2
Legal and professional fees		5	4	(1)	9	15	2	17
Other expenses	24	5	5	(1)	10	7	0	7
Total Expenses		29	28	6	57	65	11	76
Earnings/ (loss) before finance costs, depreciation, amortisation and tax		2,945	2,982	123	5,927	5,951	118	6,069
Finance costs	25	203	200	2	403	228	2	230
Depreciation and amortisation expense		-	-	-	-	-	-	-
Profit/ (loss) before tax		2,742	2,782	121	5,524	5,723	116	5,839
Tax expense:	26							
Current tax		1	-	2	1	3	2	5
Deferred tax		-	-	-	-	-	-	-
		1	-	2	1	3	2	5
Profit/(loss) for the period/year		2,741	2,782	119	5,523	5,720	114	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		2,741	2,782	119	5,523	5,720	114	5,834
Earning per unit	27							
Basic		4.62	4.69	0.29	9.31	9.65	0.56	14.67
Diluted		4.62	4.69	0.29	9.31	9.65	0.56	14.67
Significant accounting policies	3							
See the accompanying notes to the Condensed Standalone Financial Statements.	4 - 39							

**refer note 36

As per our report of even date attached.

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

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
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Nilesh Shah
Partner
Membership number: 49660

Ravi C. Raheja
Member
DIN: 0002844

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12-November-2021

Place: Mumbai
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Date : 12-November-2021

Standalone Financial Statements

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 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash flows from operating activities							
Profit/ (loss) before tax	2,742	2,782	121	5,524	5,723	116	5,839
Adjustments:	-	-	-	-	-	-	-
Interest income	(400)	(425)	(125)	(825)	(664)	(125)	(789)
Dividend income	(2,571)	(2,587)	-	(5,158)	(5,344)	-	(5,344)
Guarantee commission fees	(3)	3	-	0	(7)	-	(7)
Net gains/(losses) on financial assets at fair value through profit or loss	-	-	(3)	-	-	(3)	(3)
Gain on redemption of mutual fund units	(0)	(1)	(1)	(1)	(1)	(1)	(2)
Finance costs	203	200	2	403	228	2	230
Operating cash flows before working capital changes	(28)	(28)	(6)	(57)	(65)	(11)	(76)
Changes in:							
(Increase) / Decrease in financial and other assets	4	(13)	(7)	(9)	(6)	(7)	(13)
Increase / (Decrease) in financial and other liabilities	6	(3)	(37)	3	8	(34)	(26)
Increase / (Decrease) in Trade payables	(2)	(5)	6	(7)	4	8	12
Cash (used in)/ generated from operations	(20)	(49)	(44)	(69)	(59)	(44)	(103)
Income taxes paid, net	0	-	-	0	(3)	-	(3)
Net cash generated / (used in) from operating activities	(20)	(49)	(44)	(69)	(62)	(44)	(106)
Cash flow from investing activities							
Loans given to SPVs	(7,410)	(3,300)	(10,292)	(10,710)	(16,390)	(10,292)	(26,682)
Loans repaid by SPV	7,360	3,300	184	10,660	5,320	184	5,504
Purchase of Investments (Preference shares)	-	-	(334)	-	-	(334)	(334)
Investment in mutual fund	(125)	(660)	(4,600)	(785)	(2,925)	(4,600)	(7,525)
Proceeds from Redemption of mutual fund	125	661	4,601	786	2,926	4,601	7,527
Proceeds from Redemption of Preference shares	-	-	337	-	-	337	337
Investment in fixed deposits	-	-	(100)	-	(287)	(100)	(387)
Maturity proceeds of fixed deposits	-	-	100	-	288	100	388
Dividend received	2,571	2,587	-	5,158	5,344	-	5,344
Interest received	263	264	125	527	456	125	581
Net cash generated / (used in) investing activities	2,784	2,852	(9,979)	5,636	(5,268)	(9,979)	(15,247)

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 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)**	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash flow from financing activities							
Proceeds from issue of units	-	-	10,000	-	-	10,000	10,000
Loans taken from SPV	-	-	-	-	150	-	150
Loans repaid to SPV	-	-	-	-	(150)	-	(150)
Collection towards Offer For Sale	-	-	35,000	-	-	35,000	35,000
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	-	(34,973)	-	(27)	(34,973)	(35,000)
Expenses incurred towards Initial Public Offering	-	-	(254)	-	(10)	(254)	(264)
Proceeds from issue of debentures	-	-	5,000	-	6,500	5,000	11,500
Distribution to unit holders	(2,728)	(2,852)	-	(5,580)	(2,835)	-	(2,835)
Recovery Expense Fund Deposits	-	-	-	-	(1)	-	(1)
Interest paid	(45)	(46)	-	(91)	(39)	-	(39)
Debentures issue expenses	(1)	-	(4)	(1)	(66)	(4)	(70)
Net cash generated / (used in) from financing activities	(2,774)	(2,898)	14,769	(5,672)	3,522	14,769	18,291
Net (decrease) / increase in cash and cash equivalents	(10)	(95)	4,746	(105)	(1,808)	4,746	2,938
Cash and cash equivalents at the beginning of the period / year	2,843	2,938	0	2,938	4,746	0	0
Cash and cash equivalents at the end of the period / year	2,833	2,843	4,746	2,833	2,938	4,746	2,938
Cash and cash equivalents comprise:							
Cash on hand	-	-	-	-	-	-	-
Balances with banks							
- in current accounts	2,783	2,768	4,617	2,783	2,888	4,617	2,888
- in escrow accounts	-	-	34	-	-	34	-
Fixed deposits with original maturity less than 3 months	50	75	95	50	50	95	50
Cash and cash equivalents at the end of the period / year (refer note 9)	2,833	2,843	4,746	2,833	2,938	4,746	2,938

Note: The Trust has issued Units in exchange for investments in SPVs during the period ended 30 September 2020. The same has not been reflected in Condensed Standalone Statement of Cash Flows during the year ended 31 March 2021 since these were non-cash transactions. (refer note 13(iii))

Significant accounting policies

3

See the accompanying notes to the Condensed Standalone Financial Statements.

4-39

** refer note 36

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

Ravi C. Raheja

Member

DIN: 0002844

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-November-2021

Place: Mumbai

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Standalone Financial Statements

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 2020	0
Additions during the year	-
Balance as on 31 March 2021	0
Balance as on 1 April 2021	0
Additions during the period	-
Closing balance as at 30 September 2021	0

B. UNIT CAPITAL	Amount
Balance as on 1 April 2020	-
Add : Units issued during the year (refer note 13)	163,080
Less : Issue expenses	(241)
Balance as on 31 March 2021	162,839
Balance as on 1 April 2021	162,839
Changes during the period	-
Closing balance as at 30 September 2021	162,839

C. OTHER EQUITY

Particulars	Retained Earnings
Balance as on 1 April 2020	(49)
Profit for the year ended 31 March 2021	5,834
Other comprehensive income for the year	-
*Less: Distribution to Unitholders for the quarter ended 31 December 2020	(2,835)
Balance at 31 March 2021	2,950
Balance as at 1 April 2021	2,950
Profit for the period ended 30 September 2021	5,523
Other comprehensive income for the period	-
*Less: Distribution to Unitholders for the quarter ended 31 March 2021	(2,852)
*Less: Distribution to Unitholders for the quarter ended 30 June 2021	(2,728)
Balance at 30 September 2021	2,893

*The distributions made by Mindspace REIT to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Governing Board of

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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 30 September 2021		As at 31 March 2021	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	Rs in million	177,702	219,352	177,448	211,694
B	Liabilities	Rs in million	11,970	11,970	11,659	11,659
C	Net Assets (A-B)	Rs in million	165,732	207,381	165,789	200,035
D	No. of units	Numbers	593,018,182	593,018,182	593,018,182	593,018,182
E	NAV (C/D)	Rs	279.47	349.70	279.57	337.32

Notes

1) Measurement of fair values:

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

2) Break up of Net asset value as at 30 September 2021

Particulars	As at 31 September 2021	As at 31 March 2021
Fair Value of Investments in SPVs	210,980	208,527
Add: Other assets	8,372	3,167
Less: Liabilities	(11,970)	(11,659)
Net Assets	207,381	200,035

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

B) Statement of Total Returns at fair value

S. No	Particulars	For the half year ended 30 September 2021 (unaudited)	For the half year ended 31 March 2021 (audited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
A	Total comprehensive income	5,523	5,720	114	5,834
B	Add : Changes in fair value not recognised in the other comprehensive income and other adjustments	7,168	844	1,833	2,677
C=(A+B) Total Return		12,691	6,564	1,947	8,511

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

As per our report of even date attached.

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

for and on behalf of the Governing Board of
K Raheja Corp Investment Managers LLP
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Standalone Financial Statements

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 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year and year ended 31 March 2021 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:					
	· interest	263	264	527	456	456
	· dividends (net of applicable taxes)	2,571	2,587	5,158	5,344	5,344
	· repayment of REIT Funding	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (3) & (4)	3,170	420	3,590	7,620	7,620
	· applicable capital gains and other taxes, if any	-	-	-	-	-
	· debts settled or due to be settled from sale proceeds	-	-	-	-	-
	· transaction costs	-	-	-	(50)	(50)
	· proceeds re-invested or planned to be reinvested in accordance with the REIT regulations"	-	-	-	-	-
	· any acquisition	-	-	-	-	-
	· investments as permitted under the REIT regulations	-	-	-	-	-
	· lending to Asset SPVs	(3,170)	(420)	(3,590)	(7,570)	(7,570)
	as may be deemed necessary by the Manager	-	-	-	-	-
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	0	1	1	2	2
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(3)	(19)	(22)	(35)	(35)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

(All amounts in Rs. million unless otherwise stated)

SI No	Particulars	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year and year ended 31 March 2021 (Audited)
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	-	-	-	-	-
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (5) & (6)	(45)	(55)	(100)	(24)	(24)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(45)	(46)	(91)	(37)	(37)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	2,741	2,732	5,473	5,706	5,706

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 12 November 2021, has declared distribution to unitholders of Rs 4.60 per unit which aggregates to Rs 2,728 million for the quarter ended 30 September 2021. The distributions of Rs 4.60 per unit comprises Rs. 4.28 per unit in the form of dividend and Rs 0.32 per unit in the form of interest payment.
Along with distribution of Rs. 4.60 per unit for the quarter ended 30 June 2021, the cumulative distribution for the half year ended 30 September 2021 aggregates to Rs. 9.20 per unit.
- Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.
- For the year ended 31 March 2021, lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"
- Borrowing from and repayment to SPVs within the same quarter has been adjusted under "Other Adjustments"

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12-November-2021

Ravi C. Raheja

Member

DIN: 0002844

Place: Mumbai

Date : 12-November-2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-November-2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-November-2021

MINDSPACE BUSINESS PARKS REIT

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1 MINDSPACE REIT BACKGROUND

Mindspace Business Parks REIT ('Mindspace REIT') was settled on 18 November 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated 18 November 2019. Mindspace REIT was registered with SEBI on 10 December 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

Anbee Constructions LLP (ACL) and Cape Trading LLP ('CTL') are the sponsors of Mindspace REIT. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers LLP (the 'Manager').

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

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

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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2021	Equity Shareholding (in percentage) as at 30 September 2021
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%

"Mindspace REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The units were allotted to the successful applicants on 4 August 2020. All these units were subsequently listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on 7 August 2020."

Accordingly, the equity interest in each of the below SPVs have been transferred from the respective shareholders to Mindspace REIT.

1. Mindspace Business Parks Private Limited (MBPPL)
2. Gigaplex Estate Private Limited (Gigaplex)
3. Sundew Properties Limited (Sundew)*
4. Intime Properties Limited (Intime)*
5. K. Raheja IT Park (Hyderabad) Limited (KRIT)*
6. KRC Infrastructure and Projects Private Limited (KRC Infra)
7. Horizonview Properties Private Limited (Horizonview)
8. Avacado Properties and Trading (India) Private Limited (Avacado)

* Remaining 11% of equity interest in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties Limited is owned by Andhra Pradesh Industrial Infrastructure Corporation ('APIIC')

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Name of the SPV	Activities	Equity Shareholding (in percentage) as at 31 March 2021	Equity Shareholding (in percentage) as at 30 September 2021
Sundew	The SPV is engaged in development and leasing/licensing of IT park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

2 BASIS OF PREPARATION

The Condensed Standalone Financial Statements of Mindspace Business Parks REIT comprise the Condensed Standalone Balance Sheet as at 30 September 2021, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for half year ended 30 September 2021, the Condensed Statement of Changes in Unitholders Equity for the half year ended 30 September 2021, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the half year ended 30 September 2021 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("the REIT regulations"); Regulation 52 of the LODR Regulations; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" 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), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

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(All amounts in Rs. million unless otherwise stated)

The preparation of the condensed standalone financial statements is after taking into consideration, effect to the amended Schedule III of the Companies Act, 2013 notified vide Ministry of Corporate Affairs notification dated 24th March 2021, to the extent these are relevant to the preparation of the condensed standalone financial statements.

The Condensed Standalone Financial Statements were authorised for issue in accordance with resolution passed by the Governing Board of the Manager on behalf of Mindspace REIT on 12 November 2021.

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

Statement of compliance to Ind-AS

These Condensed Standalone financial statements for the half year ended 30 September 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the condensed standalone financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

a) Functional and Presentation Currency

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

b) Basis of measurement

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

c) Use of judgments and estimates

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

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

Information about critical judgements in applying accounting policies that have the most significant effect

on the amounts recognised in the Condensed Standalone Financial Statements is included in the following notes:

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

d) Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

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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 Statement of Profit and Loss.

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

3.2 Asset Acquisition

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

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

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

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

The component parts of compound financial instruments issued by Mindspace REIT are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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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 or loss for

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

b) Deferred tax

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

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

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

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

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

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

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

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

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

3.8 Investment in SPVs

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

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

3.9 Financial instruments

1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs

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

2 Financial assets:

a) Classification of financial assets:

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

b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

c) **Impairment of financial assets:**

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

d) **Derecognition of financial assets:**

A financial asset is primarily derecognised when:

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

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

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

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

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

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3.11 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.12 Revenue Recognition

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

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

Recognition of dividend income, interest income

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

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

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

3.13 Borrowing costs

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

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

3.14 Cash and cash equivalents

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

3.15 Cash distribution to unit holders

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

3.16 Condensed Standalone Statement of Cash flows

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

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

3.17 Subsequent events

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

3.18 Earnings per unit

The basic earnings per unit is computed by dividing the net profit/ (loss) attributable to the unit holders of the REIT by the weighted average number of units outstanding during the reporting period. The number of units used in computing diluted earnings/ (loss) per unit comprises the weighted average units considered for deriving basic

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earnings/ (loss) per unit and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

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

3.19 Earnings before finance costs, depreciation, amortisation and income tax

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

3.20 Errors and estimates

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

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or

liabilities or to profit or loss is applied prospectively in the period(s) of change.

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

3.21 Distributions

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

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

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

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4 NON-CURRENT INVESTMENTS

Particulars	As at 30 September 2021	As at 31 March 2021
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (31 March 2021: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of Rs.10 each, fully paid up	9,482	9,482
- 11,765 (31 March 2021: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	0
- 5,88,235 (31 March 2021: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	6,868
- 1,96,01,403 (31 March 2021: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	13,121
- 2,50,71,875 (31 March 2021: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	33,722
- 12,03,033 (31 March 2021: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	15,478
-1,78,00,000 (31 March 2021: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	25,618
- 81,513 (31 March 2021: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	48,814
Total	153,103	153,103

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

Details of % shareholding in the SPVs, held by Mindspace REIT is as under:

Name of SPVs	Ownership Interest	
	30 September 2021	31 March 2021
Avacado Properties and Trading (India) Private Limited	100%	100%
Horizonview Properties Private Limited	100%	100%
KRC Infrastructure and Projects Private Limited	100%	100%
Gigaplex Estate Private Limited	100%	100%
Intime Properties Limited*	89%	89%
K. Raheja IT Park (Hyderabad) Limited*	89%	89%
Sundew Properties Limited*	89%	89%
Mindspace Business Parks Private Limited	100%	100%

* Remaining 11% of ownership interest in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties Limited is owned by Andhra Pradesh Industrial Infrastructure Corporation (APIIC)

5 LOANS (NON CURRENT)

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good		
Loan to SPVs- refer Note 30	16,228	21,178
	16,228	21,178

Note : Mindspace REIT has given loan amounting Rs.10,710 million during the period ended 30 September 2021 (31 March 2021 Rs. 26,682 million) to Gigaplex, Avacado , Horizonview, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 30 September 2021 is Rs.21,228 million (including Loans to SPV's of current nature amounting to Rs. 5,000 million) (31 March 2021 Rs.21,178 million).

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Security: Unsecured

Interest : 7.40 - 7.50% per annum for the period ending 30 September 2021 (31 March 2021 - 7.55% - 8.75% per annum) in accordance with interest rate policy as adopted by Mindspace REIT.

Terms of repayment:

- Bullet repayment of Rs.9,778 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2021 - 9,728 million)
- Bullet repayment of Rs.5,000 million is due on 29 April 2022 and accordingly the same has been classified as current loans as on 30 September 2021 (refer note 8) (31 March 2021 - 5,000 million)
- Bullet repayment of Rs.4,470 million is due on 17 May 2024. (31 March 2021 - 4,470 million)
- Bullet repayment Rs.1,980 million is due on 16 December 2023. (31 March 2021 - 1,980 million)
- At any time prior to the repayment date, the Borrower may on any date, prepay the whole or any part of the loan outstanding.

6 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at 30 September 2021	As at 31 March 2021
Interest receivable on loan to SPVs	124	205
Other Receivables from related parties	8	8
	132	213

7 OTHER NON-CURRENT ASSETS

Particulars	As at 30 September 2021	As at 31 March 2021
Prepaid Expenses	7	4
	7	4

8 LOANS (CURRENT)

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good		
Loan to SPVs- refer Note 5 and 30	5,000	-
	5,000	-

9 CASH AND CASH EQUIVALENTS

Particulars	As at 30 September 2021	As at 31 March 2021
Cash on hand	-	-
Balances with banks		
- in current accounts*	2,783	2,888
- fixed deposits with original maturity less than 3 months	50	50
	2,833	2,938

*Includes balance with banks of Rs 1 million (31 March 2021: NIL) for unclaimed distributions.

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10 OTHER CURRENT FINANCIAL ASSETS

Particulars	As at 30 September 2021	As at 31 March 2021
Interest receivable on loan to SPVs	381	2
	381	2

11 OTHER CURRENT ASSETS

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good		
Advance for supply of goods and rendering of services	7	6
Deposits	1	1
Prepaid Expenses	8	2
Balances with government authorities	2	1
	18	10

12 CORPUS

Corpus	Amount
As at 1 April 2020	0
Additions during the year	-
As at 31 March 2021	0
As at 1 April 2021	0
Additions during the period	-
Closing Balance as at 30 September 2021	0

13 UNIT CAPITAL

Unit Capital	No.	Amount
As at 1 April 2020	-	-
Units issued during the year		
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a(ii) below)	36,363,600	10,000
- in exchange for equity interest in SPVs (refer note a(iii) below)	556,654,582	153,080
Less: Issue expenses (refer note below)		(241)
As at 31 March 2021	593,018,182	162,839
As at 1 April 2021	593,018,182	162,839
Units issued during the period	-	-
Closing Balance as at 30 September 2021	593,018,182	162,839

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the units on the NSE and BSE have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

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

- (i) Mindspace REIT has only one class of Units. Each Unit represents an undivided beneficial interest in Mindspace REIT. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The 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

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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 Board of Directors of Investment Manager.

- (ii) Initial Public Offering of 3,63,63,600 units for cash at price of Rs. 275 per unit aggregating to Rs. 10,000 million.
- (iii) Mindspace REIT has acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs. The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 units of Rs. 275 each as per the table below.

Name of the SPV	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor Group	Blackstone Entities	Total
Avacado	29,304,371	5,171,359	34,475,730
Horizonview	364	64	428
KRC Infra	21,224,693	3,745,522	24,970,215
Gigaplex	47,334,745	372,113	47,706,858
Intime	46,789,935	9,484,426	56,274,361
Sundew	101,943,753	20,664,275	122,608,028
KRIT	77,443,859	15,698,080	93,141,939
Mindspace	150,855,361	26,621,662	177,477,023
Total number of Units issued	474,897,081	81,757,501	556,654,582

(b) Unitholders holding more than 5 percent Units in Mindspace REIT (other than Sponsor and Sponsor Group)

Name of the unitholder	As at 30 September 2021		As at 31 March 2021	
	No of Units	% holding	No of Units	% holding
BREP Asia SG Pearl Holding (NQ) Pte Ltd	54,291,425	9.16%	54,291,425	9.16%

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

14 OTHER EQUITY

Particulars	As at 30 September 2021	As at 31 March 2021
Reserves and Surplus		
Retained earnings*	2,894	2,950
	2,894	2,950

*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 year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account.

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15 BORROWINGS

Particulars	As at 30 September 2021	As at 31 March 2021
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2021 : 4,975 million) (refer Note 1)	-	4,975
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (31 March 2021 : 3,719 million) (refer Note 2)	3,724	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2021 : 1,981 million) (refer Note 3)	1,984	1,981
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2021 : 750 million) (refer Note 4)	750	750
	6,458	11,425

Note 1 :

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

This MLD Series 1 was listed on BSE Limited on 13 October 2020.

Security terms

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

- First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500 Sq. Ft.

or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq. ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of MLD Series 1.

- 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 classified as current borrowings as on 30 June 2021 (refer note 17)
- 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.

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- d) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows :

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1")	Secured	Not Applicable	Not Applicable	On Maturity	On Maturity

- e) Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AAAr/Stable" to MLD Series 1 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

Note 2 :

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

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

Security terms

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

- a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur,

Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.

- b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- c) A charge on the escrow account created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- 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.

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- d) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows :

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

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

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.

Note 3 :

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

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

Security terms

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

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

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

- c) Corporate guarantee executed by MBPPL.

Redemption terms:

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

- e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows :

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	On Maturity	30 September 2021	On Maturity	31 December 2021

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- f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 1 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

Note 4 :

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

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

Security terms

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

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

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

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

Redemption terms:

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

- e) Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 and Regulation 52 of the LODR Regulations are as follows :

Particulars	Secured / Unsecured	Previous due date		Next due date	
		Principal	Interest	Principal	Interest
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	On Maturity	30 September 2021	On Maturity	31 December 2021

- f) Rating agency CRISIL has assigned a rating of "CRISIL AAA/Stable" to the NCD Series 2 of the issuer / Mindspace REIT. Subsequently there is no change in the credit rating.

Refer Note 37 for Ratio disclosure.

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16 OTHER FINANCIAL LIABILITIES

Particulars	As at 30 September 2021	As at 31 March 2021
Interest accrued but not due on debentures	133	185
Other payables to related party	5	8
	138	193

CURRENT LIABILITIES

17 BORROWINGS

Particulars	As at 30 September 2021	As at 31 March 2021
Secured		
Current maturities of long-term debt		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (31 March 2021 : 4,975 million) (refer Note 15(1))	4,983	-
	4,983	-

18 TRADE PAYABLES

Particulars	As at 30 September 2021	As at 31 March 2021
Trade payable		
- Total outstanding dues to micro and small enterprises	-	-
-Total outstanding dues other than micro and small enterprises	5	13
	5	13

19 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 30 September 2021	As at 31 March 2021
Interest accrued but not due on debentures	349	2
Unpaid Distributions	1	-
Other liabilities		
- to related party*	32	17
- to others	-	-
	382	19

* Expense of Rs.19 million (31 March 2021 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees.

20 OTHER CURRENT LIABILITIES

Particulars	As at 30 September 2021	As at 31 March 2021
Statutory dues	1	6
	1	6

21 CURRENT TAX LIABILITIES

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for Income Tax (Net of Advance Tax)	3	3
	3	3

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22 INTEREST INCOME

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest income							
- on fixed deposits	0	0	0	0	1	0	1
- on loans given to SPVs (refer note 30)	400	425	125	825	663	125	788
	400	425	125	825	664	125	789

23 OTHER INCOME

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Guarantee Commission Fees	3	(3)	-	(0)	7	-	7
Net gains/(losses) on financial assets at fair value through profit or loss*	-	-	3	-	-	3	3
Gain on redemption of mutual fund units	0	1	1	1	1	1	2
	3	(2)	4	1	8	4	12

* Gain on redemption of investment in preference shares invested in SPV.

24 OTHER EXPENSES

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Bank charges	0	0	-	0	1	0	1
Filing and stamping fees	3	5	(1)	8	4	(1)	3
Royalty Charges	-	-	-	-	-	1	1
Marketing and advertisement expenses	0	-	-	0	0	-	0
Brokerage Expenses	-	-	-	-	1	-	1
Membership & subscription charges	1	-	-	1	-	-	-
Miscellaneous expenses	1	0	-	1	1	0	1
	5	5	(1)	10	7	0	7

25 FINANCE COSTS

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest expense on debentures (refer Note 15)	203	200	2	403	226	2	228
Interest expense on loans taken from SPV (refer Note 30)	-	-	-	-	2	-	2
Guarantee commission charges	0	-	-	0	-	-	-
	203	200	2	403	228	2	230

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26 TAX EXPENSE

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Current tax	1	-	2	1	3	2	5
Deferred tax charge	-	-	-	-	-	-	-
	1	-	2	1	3	2	5

27 EARNINGS PER UNIT (EPU)

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

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

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Profit / (loss) after tax for calculating basic and diluted EPU	2,741	2,782	119	5,523	5,720	114	5,834
Weighted average number of Units (Nos)	593,018,182	593,018,182	404,112,255	593,018,182	593,018,182	203,160,259	397,555,169
Earnings Per Unit							
- Basic (Rupees/unit)	4.62	4.69	0.29	9.31	9.65	0.56	14.67
- Diluted (Rupees/unit) *	4.62	4.69	0.29	9.31	9.65	0.56	14.67

*Mindspace REIT does not have any outstanding dilutive units

28 MANAGEMENT FEES

REIT Management Fees

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

29 ASSESSMENT OF POSSIBLE IMPACT RESULTING FROM COVID-19 PANDEMIC

Mindspace REIT has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations and carrying amounts of Loans given, Investments and other assets. Mindspace REIT, as at the date of approval of these financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Company. Mindspace REIT based on current estimates expects the carrying amount of the assets to be recovered. However, due to the evolving nature of the pandemic and its response by various government authorities Mindspace REIT will continue to monitor developments to identify significant impacts, if any, on the operations.

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30 RELATED PARTY DISCLOSURES

A. Parties to Mindspace REIT as at 30 September 2021

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group (refer note below)	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate 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. 7 th July, 2021) Sunil Hingorani(Appointed w.e.f. 7 th July, 2021) Vinod N. Rohira (Cessation w.e.f 7 th July, 2021)

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(All amounts in Rs. million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
15		Inorbit Malls (India) Private Limited (till 30 July 2020)	<p>Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja</p> <p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited</p>	<p>Ravi C. Raheja Neel C. Raheja Sunil Hingorani Mr. Rajneesh Mahajan (Appointment w.e.f. September 4, 2020)</p>
16		Ivory Properties and Hotels Private Limited (till 30 July 2020)	<p>"Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja</p> <p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP</p>	<p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Sunil Hingorani</p>
17		K Raheja Private Limited (till 30 July 2020)	<p>Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja</p> <p>Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP</p>	<p>Ravi C. Raheja Neel C. Raheja Ramesh Ranganthan(Appointment w.e.f. 20th April, 2021)</p> <p>Sunil Hingorani(Appointment w.e.f. 25th June, 2021)</p> <p>Vinod Rohira (Cessation w.e.f 25th June, 2021)</p>

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Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
18		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
19		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 Ranganathan(Appointment w.e.f. 20 th April, 2021)
20	Names of SPVs	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Dices Realcon Private Limited. (upto 19 th February, 2021) 10. Educator Protech Private Limited (upto 19 th February, 2021) 11. Happy Eastcon Private Limited (upto 4 th February, 2021) 12. Sampada Eastpro Private Limited (upto 17 th March, 2021)		
21	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	Governing Board Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki Mr. Ravi C. Raheja Mr. Neel C. Raheja Key Managerial Personnel Mr. Vinod Rohira Ms. Preeti Chheda		

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Sl. No.	Particulars	Name of Entities	Promoters/Partners *	Directors
22	Entities controlled/ jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited Sundew Real Estate Private Limited M/s Bobby Parikh and Associates Gencoal Strategic Services Pvt Ltd Sternade Biotech Private Limited Hariom Infracilities Services Private Limited		

* only when acting collectively

B Transactions during the period

	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Unsecured loans given to							
Avacado Properties and Trading Pvt. Ltd.	-	150	2,328	150	2,170	2,328	4,498
Gigaplex Estate Private Limited	2,480	680	3,294	3,160	3,630	3,294	6,924
Horizonview Properties Pvt. Ltd.	500	250	4,270	750	220	4,270	4,490
Sundew Properties Limited	-	-	-	-	4,620	-	4,620
KRC Infrastructure and Projects Private Limited	1,080	1180	-	2,260	2,080	-	2,080
Mindspace Business Parks Private Limited	3,150	1040	400	4,190	3,670	400	4,070
K. Raheja IT Park (Hyderabad) Limited	200	0	-	200	-	-	-
Unsecured loans taken from							
Intime Properties Limited	-	-	-	-	150	-	150
Investment in preference shares							
Mindspace Business Parks Private Limited	-	-	334	-	-	334	334
Redemption of investment in preference shares							
Mindspace Business Parks Private Limited	-	-	337	-	-	337	337
Unsecured loans repaid by							
Avacado Properties and Trading Pvt. Ltd.	-	150	-	150	400	-	400
Gigaplex Estate Private Limited	2,080	680	184	2,760	1,920	184	2,104

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	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Horizonview Properties Pvt. Ltd.	500	180	-	680	-	-	-
Mindspace Business Parks Private Limited	1,250	1040	-	2,290	1,300	-	1,300
Sundew Properties Limited	2,970	420	-	3,390	480	-	480
KRC Infrastructure and Projects Private Limited	560	830	-	1,390	1,220	-	1,220
Unsecured loans repaid to							
Intime Properties Limited	-	-	-	-	150	-	150
Investment in equity share of SPVs							
Avacado Properties and Trading (India) Private Limited	-	-	9,482	-	-	9,482	9,482
Gigaplex Estate Private Limited	-	-	13,121	-	-	13,121	13,121
Horizonview Properties Private Limited	-	-	0	-	-	0	0
KRC Infrastructure and Projects Private Limited	-	-	6,868	-	-	6,868	6,868
Intime Properties Limited	-	-	15,478	-	-	15,478	15,478
Sundew Properties Limited	-	-	33,722	-	-	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	-	-	25,618	-	-	25,618	25,618
Mindspace Business Parks Private Limited	-	-	48,814	-	-	48,814	48,814
Trustee fee expenses							
Axis Trustee Services Limited	0	1	1	1	1	1	2
Dividend Income							
Intime Properties Limited	445	508	-	953	925	-	925
Sundew Properties Limited	623	694	-	1,317	1,257	-	1,257
K. Raheja IT Park (Hyderabad) Limited	623	685	-	1,308	1,202	-	1,202
Avacado Properties and Trading (India) Private Limited	180	-	-	180	-	-	-
Mindspace Business Parks Private Limited	700	700	-	1,400	1,960	-	1,960
Interest Income							
Avacado Properties and Trading (India) Private Limited	76	78	31	154	174	31	205
Gigaplex Estate Private Limited	106	97	40	203	218	40	257
Horizonview Properties Private Limited	83	87	55	170	167	55	222
KRC Infrastructure and Projects Private Limited	26	26	-	52	19	-	19
Sundew Properties Limited	42	76	-	118	23	-	23
Mindspace Business Parks Private Limited	67	61	0	128	62	0	62
K. Raheja IT Park (Hyderabad) Limited	0	-	-	0	-	-	-
Interest Expense							
Intime Properties Limited	-	-	-	-	3	-	3
Gain on Redemption of Preference Shares							
Mindspace Business Parks Private Limited	-	-	3	-	-	3	3

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	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	3	48	4	12	49	61
*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 1 million for the half year ended 30 September 2021 and Rs 0.48 million for the year ended 31 March 2021.							
Investment Management Fees							
K Raheja Corp Investment Managers LLP	16	16	-	32	34	-	34
Payment to Sponsor Group in relation to Offer for Sale							
Chandru L Raheja	-	-	10	-	0	10	10
Jyoti C Raheja	-	-	1,139	-	0	1,139	1,139
Ravi C Raheja	-	-	1,179	-	1	1,179	1,180
Neel C Raheja	-	-	1,179	-	1	1,179	1,180
Genext Hardware & Parks Private Limited	-	-	957	-	1	957	958
Inorbit Malls (India) Private Limited	-	-	1,505	-	1	1,505	1,506
Ivory Properties And Hotels Private Limited	-	-	3,385	-	2	3,385	3,387
Ivory Property Trust	-	-	10,352	-	5	10,352	10,357
K. Raheja Corp Private Limited	-	-	4,301	-	3	4,301	4,304
K. Raheja Private Limited	-	-	2,851	-	1	2,851	2,852
Guarantee commission fees from SPV							
KRC Infrastructure and Projects Private Limited	2	(2)	-	0	6	-	6
Horizonview Properties Private Limited	0	(1)	-	1	1	-	1
Sundew Properties Limited	0	0	-	0	-	-	-
Mindspace Business Parks Pvt Ltd	0	0	-	0	-	-	-
Guarantee commission fees to SPV							
Sundew Properties Limited	4	-	-	4	0	-	0
Mindspace Business Parks Pvt Ltd	-	-	8	-	1	8	9
Issue of Unit capital							
Anbee Constructions LLP	-	-	9,736	-	-	9,736	9,736
Cape Trading LLP	-	-	9,736	-	-	9,736	9,736
Capstan Trading LLP	-	-	11,301	-	-	11,301	11,301
Casa Maria Properties LLP	-	-	11,301	-	-	11,301	11,301
Chandru L. Raheja	-	-	8,974	-	-	8,974	8,984
Genext Hardware & Parks Private Limited	-	-	6,294	-	-	6,294	7,274
Inorbit Malls (I) Private Limited	-	-	-	-	-	-	1,541
Ivory Properties & Hotels Private Limited	-	-	-	-	-	-	3,466
Ivory Property Trust	-	-	2,410	-	-	2,410	13,008
Jyoti C. Raheja	-	-	2,745	-	-	2,745	3,912
K Raheja Corp Private Limited	-	-	10,064	-	-	10,064	14,468
K Raheja Private Limited	-	-	-	-	-	-	2,918
Neel C. Raheja	-	-	4,637	-	-	4,637	5,845
Palm Shelter Estate Development LLP	-	-	11,301	-	-	11,301	11,301

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	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Raghukool Estate Development LLP	-	-	9,958	-	-	9,958	9,958
Ravi C. Raheja	-	-	4,637	-	-	4,637	5,846
Non cash transactions							
Corporate Guarantee extended to Sundew Properties Limited towards Debentures issued	4,000	-	-	4,000	-	-	-

C Closing Balances

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured loan receivable (non-current)		
Mindspace Business Parks Private Limited	4,270	2,770
Avacado Properties and Trading (India) Private Limited	1,928	4,098
Gigaplex Estate Private Limited	2,790	4,820
KRC Infrastructure and Projects Private Limited	1,730	860
Sundew Properties Limited	750	4,140
Horizonview Properties Private Limited	4,561	4,490
K. Raheja IT Park (Hyderabad) Limited	200	-
Unsecured loan receivable (current)		
Mindspace Business Parks Private Limited	400	-
Avacado Properties and Trading (India) Private Limited	2,170	-
Gigaplex Estate Private Limited	2,430	-
Investment in equity shares of SPVs		
Avacado Properties and Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
KRC Infrastructure and Projects Private Limited	6,868	6,868
Intime Properties Limited	15,478	15,478
Sundew Properties Limited	33,722	33,722
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Mindspace Business Parks Private Limited	48,814	48,814
Interest receivable (non-current)		
Mindspace Business Parks Private Limited	1	16
Gigaplex Estate Private Limited	0	94
Sundew Properties Limited	123	11
KRC Infrastructure and Projects Private Limited	0	-
K. Raheja IT Park (Hyderabad) Limited	0	-
Avacado Properties and Trading (India) Private Limited	-	84
Interest receivable (current)		
Mindspace Business Parks Private Limited	31	2
Gigaplex Estate Private Limited	185	-
Avacado Properties and Trading (India) Private Limited	165	-
Guarantee commission fees receivable (non-current)		
KRC Infrastructure and Projects Private Limited	7	7
Horizonview Properties Private Limited	0	1
Sundew Properties Limited	1	-
Mindspace Business Parks Pvt Ltd	0	-

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(All amounts in Rs. million unless otherwise stated)

Particulars	As at 30 September 2021	As at 31 March 2021
Other Financial Liabilities (non-current)		
Sundew Properties Limited	5	0
Mindspace Business Parks Private Limited	1	8
Other Financial Liabilities (current)		
K Raheja Corp Investment Managers LLP	23	17
Mindspace Business Parks Pvt Ltd	8	
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,188	689
Mindspace Business Parks Private Limited	3,282	-
Sundew Properties Limited	7,933	-
KRC Infrastructure and Projects Private Limited	5,652	-
Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	3,750	3,750
Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Parks Private Limited	7,750	7,750

31 DETAILS OF UTILISATION OF PROCEEDS OF DEBENTURES ARE AS FOLLOWS:

Objects of the issue as per the Issue memorandum	Proposed utilisation	Actual utilisation upto 30 September 2021	Unutilised amount as at 30 September 2021
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	11,500	11,500	-
Total	11,500	11,500	-

32 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. 18,055 million (31 March 2021 Rs. 689 million)

b) Statement of capital and other commitments

i) There are no capital commitments as at 30 September 2021 and 31 March 2021.

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)

33 FINANCIAL INSTRUMENTS :

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

Particulars	Carrying value 30 September 2021	Carrying value 31 March 2021
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Loans (Non current)	16,228	21,178
Loans (Current)	5,000	-
Cash and cash equivalents	2,833	2,938
Other financial assets	514	216
Total assets	24,575	24,332
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Amortised cost		
Borrowings (Non Current)	6,458	11,425
Borrowings (Current)	4,983	-
Other financial liabilities	520	212
Trade payables	5	13
Total liabilities	11,966	11,650

The management considers that the carrying amounts of above financial assets and financial liabilities approximate their fair values.

(b) Measurement of fair values

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

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

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

Fair value hierarchy

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

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

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

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(All amounts in Rs. million unless otherwise stated)

(c) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2021:

Particulars	Total	Level 1	Level 2	Level 3
Financial assets & liabilities measured at fair value	-	-	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2021:

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 30 September 2021 and 31 March 2021.

(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.

34 SEGMENT REPORTING

MindSpace REIT does not have any Operating segments as at 30 September 2021 and 31 March 2021 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

35 DISTRIBUTIONS

The Governing Board of the Manager to the Trust, in their meeting held on 12 November 2021, has declared distribution to unitholders of Rs 4.60 per unit which aggregates to Rs 2,728 million for the quarter ended 30 September 2021. The distributions of Rs 4.60 per unit comprises Rs. 4.28 per unit in the form of dividend and Rs 0.32 per unit in the form of interest payment.

Along with distribution of Rs. 4.60 per unit for the quarter ended 30 June 2021, the cumulative distribution for the half year ended 30 September 2021 aggregates to Rs. 9.20 per unit.

- 36 The figures for the quarter ended 30 September 2021 are the derived figures between the figures in respect of the period ended 30 September 2021 and the published year-to-date figures up to 30 June 2021, which were subject to limited review.

Standalone Financial Statements

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(All amounts in Rs. million unless otherwise stated)

37 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 / as at			Half year ended / as at			Year ended 31-Mar-21
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	31-Mar-21	30-Sep-20	
a Security / Asset cover (MLD Series 1) (refer note a(i))	2.17	2.20	2.32	2.17	2.20	2.32	2.20
b Security / Asset cover (NCD Series 1) (refer note a(ii))	2.38	2.37	NA	2.38	2.34	NA	2.34
c Security / Asset cover (MLD Series 2) (refer note a(iii))	2.37	2.34	NA	2.37	2.34	NA	2.34
d Security / Asset cover (NCD Series 2) (refer note a(iv))	2.48	2.44	NA	2.48	2.40	NA	2.40
e Debt-equity ratio (in times) (refer note b)	0.07	0.07	0.03	0.07	0.07	0.03	0.07
f Debt service coverage ratio (in times) (refer note c)	14.47	14.94	63.36	14.70	26.11	60.78	26.40
g Interest service coverage ratio (in times) (refer note d)	14.47	14.94	63.36	14.70	26.11	60.78	26.40
h Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
i(i) Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
i(ii) Debenture redemption reserve (Amount in Rs. millions)	NA	NA	NA	NA	NA	NA	NA
j Net worth (Amount in Rs. millions)	165,732	165,719	162,904	165,732	165,789	162,904	165,789
k Net profit after tax (Amount in Rs. millions)	2,741	2,782	119	5,523	5,720	114	5,834
l(i) Earnings per unit - Basic	4.62	4.69	0.29	9.31	9.65	0.56	14.67
l(ii) Earnings per unit - Diluted	4.62	4.69	0.29	9.31	9.65	0.56	14.67
m Current Ratio (in times) (refer note f)	1.53	1.54	55.24	1.53	72.82	55.24	72.82
n Long term debt (non current) to working capital (in times) (refer note h)	2.31	2.27	1.07	2.31	3.99	1.07	3.99
o Bad debts to account receivable ratio (in times) (refer note l)	NA	NA	NA	NA	NA	NA	NA
p Current liability ratio (in times) (refer note i)	0.45	0.45	0.02	0.45	0.00	0.02	0.00
q Total debt to total assets (in times) (refer note j)	0.07	0.07	0.03	0.07	0.07	0.03	0.07
r Debtors Turnover (in times) (refer note k)	NA	NA	NA	NA	NA	NA	NA
s Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
t Operating Margin (in %) (refer note m)	99%	99%	95%	99%	99%	91%	99%
u Net Profit Margin (in %) (refer note n)	92%	92%	92%	92%	95%	88%	95%
v Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

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

- a(i) Security / Asset cover ratio (MLD Series 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of MLD Series 1 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)

MINDSPACE BUSINESS PARKS REIT

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Notes to the Condensed Standalone Financial Statements

(All amounts in Rs. million unless otherwise stated)

- b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital + Other equity
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + 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}, depreciation, exceptional items and tax – Other income) / (Interest Income + Dividend Income)
- n) Net profit margin = Profit after exceptional items and tax/ Total Income
- 38** Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 39** “0” represents value less than Rs. 0.5 million.

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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

INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of MINDSPACE BUSINESS PARKS REIT ("the REIT") and its subsidiaries (the "Special Purpose Vehicles") (together referred as the "Mindspace Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at September 30, 2021, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Consolidated Statement of Cash Flow for the quarter and half year ended September 30, 2021, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the half year ended September 30, 2021, the unaudited Statement of Net Assets at Fair Value as at September 30, 2021, the unaudited Statement of Total Return for the half year ended September 30, 2021 and the Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter and half year ended September 30, 2021, as an additional disclosure in accordance with paragraph 6 of Annexure A to the Security Exchange Board of India (SEBI) Circular No. CIR/IMD/DF/146/2016 dated December 29, 2016 ("SEBI Circular") along with summary of the significant accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Consolidated Interim Financial Statements").
2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Governing Board of the Investment Manager, have been prepared in accordance with prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014

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

SCOPE OF REVIEW

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

CONCLUSION

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements have not been prepared in accordance with SEBI REIT Regulations, Ind AS 34 "Interim Financial Reporting",

as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

EMPHASIS OF MATTER

6. We draw attention to Note 44 to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim Financial Statements for the quarter and half year ended September 30, 2021. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 20(a)(i) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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

Nilesh Shah

Partner

Membership No. 49660

Mumbai, November 12, 2021 UDIN: 21049660AAAADT2627

ANNEXURE "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

Special Purpose Vehicles:

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

Consolidated Financial Statements

MINDSPACE BUSINESS PARKS REIT

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Condensed Consolidated Financial Statements

Consolidated Balance Sheet

(All amounts in Rs. million unless otherwise stated)

	Note	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	5	1,388	1,410
Capital work-in-progress		22	22
Investment property	6	196,668	194,725
Investment property under construction	7	12,500	15,317
Other Intangible assets	8	1	1
Financial assets			
- Investments	9	22	18
- Other financial assets	10	2,472	1,927
Deferred tax assets (net)	11	1,475	1,543
Non-current Tax assets (net)	12	1,161	1,064
Other non-current assets	13	1,129	957
Total non-current assets		216,838	216,984
Current assets			
Inventories	14	42	51
Financial assets			
- Trade receivables	15	187	214
- Cash and cash equivalents	16 A	4,818	3,539
- Other bank balances	16 B	117	123
- Other financial assets	17	864	1,129
Other current assets	18	478	511
Total current assets		6,506	5,567
Total assets before regulatory deferral account		223,344	222,551
Regulatory deferral account - assets		192	167
Total assets		223,536	222,718

MINDSPACE BUSINESS PARKS REIT

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Condensed Consolidated Financial Statements

Consolidated Balance Sheet

(All amounts in Rs. million unless otherwise stated)

EQUITY AND LIABILITIES	Note	As at 30 September 2021 (Unaudited)	As at 31 March 2021 (Audited)
EQUITY			
Corpus	19	0	0
Unit Capital	20	162,839	162,839
Other equity	21	(3,774)	191
Equity attributable to unit holders of the Mindspace REIT		159,065	163,030
Non-controlling interest	51	8,727	9,104
Total equity		167,792	172,134
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	29,340	33,489
- Lease liabilities		120	171
- Other financial liabilities	23	2,774	2,528
Provisions	24	32	28
Deferred tax liabilities (net)	25	299	258
Other non-current liabilities	26	529	524
Total non-current liabilities		33,094	36,998
Current liabilities			
Financial liabilities			
- Borrowings	27	13,363	4,065
- Lease liabilities		13	18
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		37	52
- total outstanding dues of creditors other than micro enterprises and small enterprises		885	813
- Other financial liabilities	29	7,570	7,663
Provisions	30	14	6
Other current liabilities	31	696	924
Current Tax liabilities (net)	32	40	15
Total current liabilities		22,618	13,556
Total liabilities before regulatory deferral account		55,712	50,554
Total equity and liabilities before regulatory deferral account		223,504	222,688
Regulatory deferral account - liabilities		32	30
Total Equity and Liabilities		223,536	222,718
Significant accounting policies	3		
See the accompanying notes to the Condensed Consolidated Financial Statements	4-57		

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12-November-2021

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Ravi C. Raheja

Member

DIN: 0002844

Place: Mumbai

Date : 12-November-2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-November-2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-November-2021

Consolidated Financial Statements

MINDSPACE BUSINESS PARKS REIT

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Condensed Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(All amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
INCOME AND GAINS								
Revenue from Operations	33	4,234	4,197	2,739	8,431	8,642	2,739	11,381
Interest	34	10	13	37	23	96	37	133
Other Income	35	40	12	4	52	47	4	51
Total Income		4,284	4,222	2,780	8,506	8,785	2,780	11,565
Expenses								
Cost of work contract services		-	-	68	-	206	68	274
Cost of materials sold		-	-	2	-	-	2	2
Cost of power purchased		84	117	59	201	282	59	341
Employee benefits expense	36	61	57	8	118	107	8	115
Cost of property management services	37	90	76	-	166	191	-	191
Trustee fees		0	1	1	1	1	1	2
Valuation fees		2	1	6	3	3	6	9
Insurance expense		24	20	17	44	40	17	57
Audit fees		4	4	6	8	17	7	23
Management fees		125	120	68	245	248	68	316
Repairs and maintenance	38	114	116	180	230	236	180	416
Legal & professional fees		27	27	69	54	69	72	138
Impairment Loss	7	-	-	-	-	176	-	176
Other expenses	39	437	362	244	799	794	245	1,039
Total Expenses		968	901	728	1,869	2,370	733	3,099
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		3,316	3,321	2,052	6,637	6,415	2,047	8,466
Finance costs	40	633	599	501	1,232	1,206	501	1,707
Depreciation and amortisation expense	41	735	744	496	1,479	1,468	496	1,964
Profit before rate regulated activities, exceptional items and tax		1,948	1,978	1,055	3,926	3,741	1,050	4,795
Add : Regulatory income/ (expense) (net)		3	21	(6)	24	38	(6)	32
Add : Regulatory income/(expense) (net) in respect of earlier periods		-	-	(7)	-	(26)	(7)	(33)
Profit before exceptional items and tax		1,951	1,999	1,042	3,950	3,753	1,037	4,794
Exceptional Items (refer note 55)		-	(1,332)	-	(1,332)	-	-	-
Profit before tax		1,951	667	1,042	2,618	3,753	1,037	4,794
Current tax	42	460	368	268	828	765	268	1,033
Deferred tax charge / (income)	42	192	(83)	90	109	322	90	412
Tax expense		652	285	358	937	1,087	358	1,445
Profit/(Loss) for the period/year		1,299	382	684	1,681	2,666	679	3,349
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT		1,201	414	626	1,615	2,450	621	3,075

MINDSPACE BUSINESS PARKS REIT

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Condensed Consolidated Financial Statements

Consolidated Statement of Profit and Loss

(All amounts in Rs. million unless otherwise stated)

	Note	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Profit/(Loss) for the period/year attributable to non-controlling interests		98	(32)	58	66	216	58	274
Other comprehensive income								
A. (i) Items that will not be reclassified to profit or loss								
- Remeasurements of defined benefit liability/ (asset)		0	(0)	-	0	-	-	(0)
(ii) Income tax relating to above		-	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-	-
(ii) Income tax relating to above		-	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT		0	(0)	-	0	-	-	(0)
Other comprehensive income attributable to non controlling interests			-	-		-	-	-
Total comprehensive income/(loss) for the period/ year		1,299	382	684	1,681	2,666	679	3,349
Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT		1,201	414	626	1,615	2,450	621	3,075
Total comprehensive income/(loss) for the period/year attributable to non controlling interests		98	(32)	58	66	216	58	274
Earnings per unit	48							
Basic		2.02	0.70	1.55	2.72	4.13	3.06	7.74
Diluted		2.02	0.70	1.55	2.72	4.13	3.06	7.74

*Refer note 54

Significant accounting policies
See the accompanying notes to the Condensed Consolidated Financial Statements

3
4-57

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12-November-2021

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Ravi C. Raheja

Member

DIN: 0002844

Place: Mumbai

Date : 12-November-2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-November-2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date :12-November-2021

Consolidated Financial Statements

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Consolidated Statement of Cash Flow

(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES							
Profit before tax	1,951	667	1,042	2,618	3,757	1,037	4,794
Adjustments for:							
Depreciation and amortisation expense	735	744	496	1,479	1,468	496	1,964
Finance costs	633	599	501	1,232	1,207	501	1,707
Interest income	(6)	(13)	(33)	(19)	(101)	(33)	(133)
Provision for doubtful debts (net)	1	0	23	1	(12)	23	11
Net gain/(Losses) on financial assets at FVTPL	-	-	(3)	-	3	(3)	-
Gain on redemption of preference shares	-	-	-	-	(3)	-	(3)
Gain on redemption of mutual fund units	(1)	(3)	(1)	(4)	(5)	(1)	(5)
Lease Rent	-	-	(5)	-	10	(5)	5
Foreign exchange fluctuation loss (net)	-	-	9	-	(9)	9	-
Liabilities no longer required written back	(18)	(9)	-	(27)	(40)	-	(40)
Inventory written off	-	-	-	-	1	-	1
Exceptional Items (refer note 55)	-	1,332	-	1,332	-	-	-
Impairment Loss	-	-	-	-	176	-	176
Operating cash flow before working capital changes	3,295	3,317	2,029	6,612	6,453	2,024	8,477
Movement in working capital							
(Increase) / decrease in inventories	12	(3)	(2)	9	7	(2)	5
(Increase) / decrease in trade receivables	89	(64)	155	25	(427)	155	(272)
(Increase) / decrease in other financial assets and other assets	(225)	(262)	(83)	(487)	(1,006)	(83)	(1,089)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	221	(396)	3	(175)	427	6	433
(Decrease) / increase in regulatory deferral account (assets / liabilities)	(2)	(22)	15	(24)	(14)	15	0
(Decrease) / increase in trade payables	105	(48)	82	57	459	84	543
Cash generated/(used in) from operations	3,495	2,522	2,198	6,017	5,897	2,198	8,095
Direct taxes paid net of refund received	(468)	(433)	(223)	(901)	(348)	(223)	(571)
Net cash generated/(used in) from operating activities (A)	3,027	2,089	1,975	5,116	5,550	1,975	7,525
B CASH FLOWS FROM INVESTING ACTIVITIES							
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital creditors	(922)	(911)	(1,348)	(1,833)	(2,207)	(1,348)	(3,555)
Purchase of property, plant and equipment and intangible assets	(64)	(19)	(1)	(83)	(28)	(1)	(30)
Investment in Government Bond	-	(4)	-	(4)	-	-	-
Investment in mutual fund	(705)	(1,660)	(4,600)	(2,365)	(5,012)	(4,600)	(9,612)
Proceeds from redemption of mutual fund	706	1,663	4,601	2,369	5,016	4,601	9,617
Movement in fixed deposits/other bank balances	(10)	(58)	119	(68)	(247)	119	(127)
Loans repayment received from body corporates	-	-	12,382	-	0	12,382	12,382
Purchase of Investments	-	-	(334)	-	-	(334)	(334)
Interest received	4	24	1,488	28	38	1,488	1,526
Net cash (used in) / generated from investing activities (B)	(991)	(965)	12,307	(1,956)	(2,440)	12,307	9,867
C CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from external borrowings	1,634	2,778	-	4,412	3,392	150	3,542
Repayment of external borrowings	(2,519)	(1,996)	(23,840)	(4,515)	(10,795)	(23,990)	(34,785)
Proceeds from issue of units	-	-	10,000	-	-	10,000	10,000
Collection towards Offer For Sale	-	-	35,000	-	-	35,000	35,000
Payment to Sponsor Group and Blackstone entities in respect of Offer For Sale	-	-	(34,973)	-	(27)	(34,973)	(35,000)
Proceeds from issue of non-convertible debentures	4,000	-	5,000	4,000	6,500	5,000	11,500
Expenses incurred towards Initial Public Offering	-	-	(254)	-	(10)	(254)	(264)
Non-convertible debentures issue expenses	(11)	-	(4)	(11)	(65)	(4)	(70)
Security deposit received from customer	-	-	62	-	(62)	62	-
Payment towards lease liabilities	0	(2)	(3)	(2)	(13)	(3)	(16)

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Consolidated Statement of Cash Flow

(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 30 September 2021 (Unaudited)*	For the quarter ended 30 June 2021 (Unaudited)	For the quarter ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Audited)	For the half year ended 30 September 2020 (Unaudited)	For the year ended 31 March 2021 (Audited)
Dividend paid (including tax and payment to Non-controlling interest holder)	(2,937)	(3,086)	-	(6,023)	(3,253)	-	(3,253)
Recovery Expense Fund Deposits	(0)	-	-	(0)	(1)	-	(1)
Finance costs paid	(545)	(463)	(494)	(1,008)	(1,203)	(494)	(1,697)
Net cash generated/(used in) financing activities (C)	(378)	(2,769)	(9,506)	(3,147)	(5,538)	(9,506)	(15,044)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	1,658	(1,645)	4,776	13	(2,428)	4,776	2,348
Cash and cash equivalents at the beginning of the period/year	(180)	1,465	0	1,465	3,893	0	0
Cash and cash equivalents acquired due to asset acquisition (refer note 43)	-	-	(883)	-	-	(883)	(883)
Cash and cash equivalents at the end of the period / year	1,478	(180)	3,893	1,478	1,465	3,893	1,465
Cash and cash equivalents comprises (refer note no. 16A & 27)							
Cash on hand	2	2	2	2	2	2	2
Investment in axis overnight mutual fund	-	0	-	-	-	-	-
Balance with banks	-	-	-	-	-	-	-
- on current accounts	3,017	3,146	5,071	3,017	3,060	5,071	3,060
- in escrow accounts	26	145	34	26	64	34	64
Deposit accounts with less than or equal to three months maturity	1,773	75	248	1,773	413	248	413
Cheques on hand	-	-	-	-	-	-	-
Less : Bank overdraft	(3,340)	(3,548)	(1,462)	(3,340)	(2,074)	(1,462)	(2,074)
Cash and cash equivalents at the end of the period / year	1,478	(180)	3,893	1,478	1,465	3,893	1,465

Significant accounting policies - refer note 3

Note:

- The Trust has issued units in exchange for acquisition of assets during the period ended 30 September 2020. The same was not been reflected in Condensed Consolidated Statement of Cash Flows for the year ended 31 March, 2021 since these were non-cash transactions. (refer note 43)

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

*Refer note 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 : 12-November-2021

Ravi C. Raheja

Member

DIN: 0002844

Place: Mumbai

Date : 12-November-2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-November-2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-November-2021

Consolidated Financial Statements

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 2020	0
Additions during the year	-
Closing balance as at 31 March 2021	0
Balance as on 1 April 2021	0
Additions during the period	-
Closing balance as at 30 September 2021	0

B. UNIT CAPITAL

	Amount
Balance as at 1 April 2020	-
Add: Units issued during the period (refer note 20)	163,080
Less: Issue expenses	(241)
Balance as at 31 March 2021	162,839
Balance as at 1 April 2021	162,839
Changes during the period	-
Balance as at 30 September 2021	162,839

C. OTHER EQUITY

	Amount
Retained Earnings	
Balance as at 1 April 2020	(49)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	3,075
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended 31 December 2020*	(2,835)
Balance as at 31 March 2021	191
Balance as at 1 April 2021	191
Add: Profit for the period attributable to the unitholders of Mindspace REIT	1,615
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	0
Less: Distribution to Unitholders for the quarter ended 31 March 2021*	(2,852)
Less: Distribution to Unitholders for the quarter ended 30 June 2021*	(2,728)
Less: Transfer to Debenture Redemption Reserve**	(36)
Balance as at 30 September 2021	(3,810)
Debenture Redemption Reserve**	
Balance as at 1 April 2020	-
Balance as at 31 March 2021	-
Balance as at 1 April 2021	-
Transfer from retained earnings	36
Balance as at 30 September 2021	36

* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

**As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), Sundew is required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the Company has created DRR out of the profits of the Company in terms of the Companies (Share Capital and Debenture) Rules, 2014 (as amended) which would be utilized

MINDSPACE BUSINESS PARKS REIT

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Condensed Consolidated Financial Statements

Consolidated Statement of changes in Unit holder's Equity

(All amounts in Rs. million unless otherwise stated)

for redemption of debentures during its maturity.

Sundew has transferred INR 36 Million to Debenture Redemption Reserves in accordance with Section 71 of the Companies Act, 2013 and the Rules made thereunder.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12-November-2021

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Ravi C. Raheja

Member

DIN: 0002844

Place: Mumbai

Date : 12-November-2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-November-2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-November-2021

Consolidated Financial Statements

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

A) STATEMENT OF NET ASSETS AT FAIR VALUE (TOTAL)

S. No.	Particulars	As at 30 September 2021 (unaudited)		As at 31 March 2021 (audited)	
		Book Value*	Fair Value	Book Value*	Fair Value
A	Assets	223,536	279,007	222,718	266,099
B	Liabilities	55,743	55,610	50,584	50,395
C	Net Assets (A-B)	167,793	223,397	172,134	215,704
D	Less: Non controlling interests	8,727	11,240	9,104	10,998
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	159,066	212,157	163,030	204,706
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	268	358	275	345

* as reflected in the Balance Sheet

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.

Valuation technique:

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress has been categorized as a Level 2 / Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, except for valuation of land for future development where the valuer has adopted a mix of Market Approach and Discounted Cash Flow method, as the case may be. The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties

Notes

1) Project wise break up of fair value of assets as at 30 September 2021 (unaudited) is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	18,207	2,691	20,898
KRIT	29,990	5,370	35,360
Sundew	58,445	1,659	60,104
MBPPL			
MBPPL - Mindspace Airoli East	43,742		
MBPPL - Mindspace Pocharam	2,838		
MBPPL - Commerzone Yerwada	19,848	7,988	83,110
MBPPL - The Square, Nagar Road	8,694		
Gigaplex	39,105	419	39,524
Avacado			
Avacado - Mindspace Malad	9,881		
Avacado - The Square, BKC	4,271	2,593	16,745
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	20,156		
KRC Infra - Camplus	6,192	757	27,105
Horizonview	7,314	265	7,579
Mindspace REIT	-	24,600	24,600
Less: Eliminations and Other Adjustments*		(36,018)	(36,018)
Total	268,683	10,324	279,007
Less: Non-controlling interest	(11,731)	(1,069)	(12,800)
Total attributable to owners	256,952	9,255	266,207

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

2) Project wise break up of fair value of assets as at 31 March 2021 (audited) is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets*
Intime	17,742	3,293	21,035
KRIT	27,386	6,306	33,692
Sundew	56,926	1,877	58,803
MBPPL			
MBPPL - Mindspace Airoli East	42,699		
MBPPL - Mindspace Pocharam	2,746		
MBPPL - Commerzone Yerwada	19,606	6,490	80,009
MBPPL - The Square, Nagar Road	8,468		
Gigaplex	36,474	289	36,763
Avacado			
Avacado - Mindspace Malad	9,569		
Avacado - The Square, BKC	3,905	2,699	16,173
KRC Infra	-		
KRC Infra - Gera Commerzone Kharadi	18,899		
KRC Infra - Camplux	5,979	743	25,621
Horizonview	6,993	255	7,248
Mindspace REIT	-	24,344	24,344
Less: Eliminations and Other Adjustments*		(37,589)	(37,589)
Total	257,392	8,707	266,099
Less: Non-controlling interest	(11,226)	(1,262)	(12,488)
Total attributable to owners	246,166	7,445	253,611

* It includes eliminations primarily pertaining to inter company lending / borrowing and consolidation adjustments

- Other assets at book value excludes capital advances, unbilled revenue and finance lease receivable (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).
- Gigaplex has made an application for denotification of a part of the SEZ into Non-SEZ. Therefore, the fair valuation has been computed by valuers considering that part as Non-SEZ unit.
- Power Deemed Distribution License operations in Gigaplex, MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method.
- Liabilities at book value for calculation of fair value of NAV, excludes lease liability (which is factored in fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12-November-2021

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

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Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

B) STATEMENT OF TOTAL RETURN AT FAIR VALUE (ATTRIBUTABLE TO UNIT HOLDERS OF MINDSPACE REIT)

Total Return - Attributable to unit holders of Mindspace REIT

S.No	Particulars	For the half year ended 30 September 2021 (unaudited)	For the half year ended 31 March 2021 (unaudited)	For the half year ended 30 September 2020 (unaudited)	For the year ended 31 March 2021 (audited)
A	Total comprehensive Income	1,615	2,450	621	3,071
B	Add : Changes in fair value not recognised in total comprehensive income (refer Note below)	11,201	4,321	1,227	5,548
C (A+B)	Total Return	12,816	6,771	1,848	8,619

Note:

1 Measurement of fair values:

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

2 In the above statement, changes in fair value not recognised for the half year ended 30 September 2021 have been computed based on the change in fair values from 31 March 2021 to 30 September 2021 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 31 March 2021 to 30 September 2021. Changes in fair value not recognised for the half year ended 31 March 2021 have been computed based on the change in fair values from 30 September 2020 to 31 March 2021 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 30 September 2020 to 31 March 2021. Changes in fair value not recognised for the half year ended 30 September 2020 is computed based on the change in fair value from the date of acquisition of SPVs to 30 September 2020 adjusted for change in book value of Investment Property, Investment property under construction and Property, Plant and Equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 31 July 2020 to 30 September 2020.

3 For the purpose of determination of fair values of Investment property, Investment property under construction and Property, plant and equipment and Capital work in progress as at 31 July 2020 (30 July 2020 being the date of acquisition for SPVs), additions to Investment property, Investment property under construction and Property, plant and equipment and Capital work in progress, Capital advances, Unbilled revenue, Finance lease receivable and Lease Liabilities from 1 April 2020 to 31 July 2020 are added to fair value as on 31 March 2020 (as per summary valuation report dated 10 June 2020).

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

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

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Condensed Consolidated Financial Statements

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

(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

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)	For the half year and year ended 31 March 2021 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:					
	interest	263	264	527	456	456
	dividends (net of applicable taxes)	2,571	2,587	5,158	5,344	5,344
	repayment of REIT Funding	-	-	-	-	-
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (3) & (4)	3,170	420	3,590	7,620	7,620
	applicable capital gains and other taxes, if any	-	-	-	-	-
	debts settled or due to be settled from sale proceeds	-	-	-	-	-
	transaction costs	-	-	-	(50)	(50)
	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-
	any acquisition	-	-	-	-	-
	investments as permitted under the REIT regulations	-	-	-	-	-
	lending to Asset SPVs	(3,170)	(420)	(3,590)	(7,570)	(7,570)
	as maybe deemed necessary by the Manager	-	-	-	-	-
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
4.	Add: Any other income received by Mindspace REIT not captured herein	0	1	1	2	2
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(3)	(19)	(22)	(35)	(35)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	-	-	-	-	-
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (5) & (2)	(45)	(55)	(100)	(24)	(24)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(45)	(46)	(91)	(37)	(37)

Consolidated Financial Statements

MINDSPACE BUSINESS PARKS REIT

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Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

Sr. no.	Description	For the quarter ended 30 September 2021 (Unaudited)	For the quarter ended 30 June 2021 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)	For the half year ended 31 March 2021 (Unaudited)	For the half year and year ended 31 March 2021 (Audited)
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	-	-	-	-	-
	Net Distributable Cash Flows (NDCF)	2,741	2,732	5,473	5,706	5,706

Notes:

- The Governing Board of the Manager to the Trust, in their meeting held on 12 November 2021, has declared distribution to unitholders of Rs. 4.60 per unit which aggregates to Rs. 2,728 million for the quarter ended 30 September 2021. The distributions of Rs. 4.60 per unit comprises Rs. 4.28 per unit in the form of dividend and Rs. 0.32 per unit in the form of interest payment. Along with distribution of Rs. 4.60 per unit for the quarter ended 30 June 2021, the cumulative distribution for the half year ended 30 September 2021 aggregates to Rs. 9.20 per unit.
- Borrowing from and repayment to REIT, if any within the same period has been adjusted under "Other Adjustments"
- For the year ended 31 March 2021, lending to SPVs from fund raised at REIT level in the quarter ended 30 September 2020 has been excluded for the purpose of NDCF calculation
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same quarter has been adjusted under "Other Adjustments"
- Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

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

Ravi C. Raheja
Member
DIN: 0002844

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12-November-2021

Place: Mumbai
Date : 12-November-2021

Place: Mumbai
Date : 12-November-2021

Place: Mumbai
Date : 12-November-2021

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in 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 30 September 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	75	656	(201)	202	82	249	247	523		1,833
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	20	113	30	105	39	8	7	81		403
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-		-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	170	1,900	-	600	520	220	780	100	(4,240)	50
	- debts settled or due to be settled from sale proceeds										-
	- transaction costs										-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations										-
	- any acquisition										-
	- investment in any form as permitted under the REIT Regulations										-
	as may be deemed necessary by the Manager										-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-		-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	44	67	22	(275)	20	(10)	34	186		88
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-		-

Consolidated Financial Statements

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt										-
	- proceeds from buy-backs/ capital reduction										-
8.	Add: Interest on borrowings from Mindspace REIT	36	59	83	60	25	-	-	-		263
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2), (3), & (6)	(54)	(1,443)	8	13	5	23	(121)	(36)		(1,605)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (6), (7) & (2)	(30)	(60)	(31)	(114)	(529)	(12)	(121)	(102)		(999)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4)	(43)	(575)	176	(323)	(135)	(0)	(124)	2,803	2,849	2,851
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (5)	-	-	-	-	-	(55)	(77)	(77)		(209)
	Total Adjustments (B)	143	61	288	65	(55)	175	378	2,955	(3,170)	840
	Net Distributable Cash Flows (C)=(A+B)	218	717	87	267	27	423	625	3,478	(3,170)	2,673

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

Note 2: During the quarter ended 30 September 2021, a total amount of 118 million (incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs in Gigaplex.

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 millions Non-Convertible Debentures raised in Sundew during the quarter ended 30 September 2021.

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

Note 5: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 6: The balance in Book Overdraft for previous quarter disclosed under other current financial liabilities are added to determine Net distributable cash flow for the quarter ended 30 September 2021.

Note 7: In case of Sundew, during the quarter ended 30 September 2021, a total amount of Rs. 77 million (Including 25 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

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

Ravi C. Raheja
Member
DIN: 0002844

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12-November-2021

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Consolidated Financial Statements

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in 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 30 June 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. no.	Description	Avacado	MBPPL	Horizon view	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (2)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	59	647	(186)	(200)	79	253	88	486	-	1,226
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	20	111	30	88	37	8	9	83	-	386
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:	-	-	70	-	350	420	400	100	(1,340)	0
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager (3)	28	125	18	297	17	5	224	81	-	795

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

Sr. no.	Description	Avacado	MBPPL	Horizon view	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (2)	Total
	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	38	56	86	52	26	-	-	6	-	264
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) & (4)	63	(204)	(3)	(57)	36	(76)	(97)	(195)	-	(533)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (4) & (5)	(35)	(120)	(61)	(322)	(403)	(3)	(94)	(96)	-	(1,134)
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)	193	133	181	(119)	0	244	851	920	2,268
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (6)	-	-	-	-	-	(63)	(85)	(86)	-	(234)
Total Adjustments (B)		(21)	161	274	239	(56)	291	601	744	(420)	1,813
Net Distributable Cash Flows (C)=(A+B)		38	808	87	39	23	544	689	1,230	(420)	3,038

Consolidated Financial Statements

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements Disclosure pursuant to SEBI circular No. CIR/IMD/ DF/146/2016

(All amounts in Rs. million unless otherwise stated)

Note 1: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 2: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans from REIT (further lent to Asset SPVs) is considered.

Note 3: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting Rs. 260 million on account of demolition of the said buildings. The Company has received concurrence from TSIC on 23 June 2021 for redevelopment.

Note 4: The change in balance in of Book Overdraft disclosed under other current financial liabilities is not considered as distributable cash-flow and accordingly, it is adjusted while determining Net distributable cash flow for the quarter.

Note 5: In case of Sundew, during the quarter ended 30 June 2021, a total amount of Rs. 204 million (Including Rs.42 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Note 6: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at Net Distributable Cash Flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

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

Ravi C. Raheja
Member
DIN: 0002844

Vinod N. Rohira
Chief Executive Officer
DIN: 00460667

Preeti N. Chheda
Chief Financial Officer
DIN: 08066703

Place: Mumbai
Date : 12-November-2021

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MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in 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 30 September 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. no.	Description	Avacado	MBPPL	Horizon view	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134	1,303	(387)	2	161	502	335	1,009	-	3,059
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	40	224	60	193	76	16	16	164	-	789
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	170	1,900	70	600	870	640	1,180	200	(5,580)	50
-	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
-	transaction costs	-	-	-	-	-	-	-	-	-	-
-	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
-	any acquisition	-	-	-	-	-	-	-	-	-	-
-	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
-	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. (2)	72	193	41	22	37	(5)	258	267	-	883

Consolidated Financial Statements

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

Sr. no.	Description	Avacado	MBPPL	Horizon view	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (1)	Total
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/ income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	74	115	169	112	51	-	-	6	-	527
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3) & (6)	9	(1,647)	5	(44)	41	(53)	(218)	(231)	-	(2,138)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (6) & (7)	(65)	(180)	(92)	(436)	(932)	(15)	(215)	(198)	-	(2,133)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager (4)	(178)	(382)	309	(142)	(254)	0	120	3,654	1,990	5,117
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (5)	-	-	-	-	-	(118)	(162)	(163)	-	(443)
	Total Adjustments (B)	122	222	561	304	(111)	467	979	3,699	(3,590)	2,652
	Net Distributable Cash Flows (C)=(A+B)	255	1,525	174	306	50	968	1,314	4,708	(3,590)	5,711

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in Rs. million unless otherwise stated)

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

Note 2: In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 1A & 1B and plant and machinery and other items attached to the buildings amounting Rs. 260 million on account of demolition of the said buildings. The Company has received concurrence from TSIC on 23 June 2021 for redevelopment.

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

Note 4: Includes 4,000 million Non-Convertible Debentures raised in Sundew during the period ended 30 September 2021.

Note 5: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 6: During the period ended 30 September 2021, 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 half year ended 30 September 2021, a total amount of Rs. 281 million (Including 67 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12-November-2021

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Ravi C. Raheja

Member

DIN: 0002844

Place: Mumbai

Date : 12-November-2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-November-2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date : 12-November-2021

Consolidated Financial Statements

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

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

(All amounts in 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

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

For the half year and year ended 31 March 2021 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016

Sr. no.	Description	Avacado	MBPPL	Horizon view	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (3)	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	105	1,357	(606)	177	(28)	524	671	901	-	3,101
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37	220	60	172	71	17	17	153	-	747
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	2,170	2,370	220	2,430	860	250	315	4,380	(1,925)	11,070
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. (2)	45	1	267	(11)	172	(9)	2	30	-	497
	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.	-	-	-	-	-	-	-	-	-	-

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(All amounts in Rs. million unless otherwise stated)

Sr. no.	Description	Avacado	MBPPL	Horizon view	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination (3)	Total
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
-	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
-	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT	90	44	167	124	19	-	-	12	-	456
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (2)	213	226	(32)	373	(316)	141	485	(465)	-	625
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. (5) & (6)	(82)	(80)	(195)	(615)	(1,294)	(6)	(231)	(156)	-	(2,659)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(2,086)	(2,136)	272	(1,817)	476	0	71	(3,420)	805	(7,835)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT (4)	-	-	-	-	-	(114)	(149)	(155)	-	(418)
Total Adjustments (B)		387	645	759	656	(12)	279	510	379	(1,120)	2,483
Net Distributable Cash Flows (C)=(A+B)		492	2,002	153	833	(40)	803	1,181	1,280	(1,120)	5,584

Note 1: Statement of Net Distributable Cash Flows have not been disclosed for all the comparative periods since the first distribution of the REIT as stated in the Final Offer Document was made upon completion of the first full quarter after the listing of the Units on the Stock Exchanges i.e. 31 December 2020.

Note 2: Borrowing from and repayment to REIT, if any within the same period has been adjusted under "Other Adjustments".

Note 3: For the purpose of eliminations, repayment of Inter SPV loans and repayment of loans from REIT (further lent to Asset SPVs) is considered

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Note 4: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014."

Note 5: In case of MBPPL, during the quarter ended 31st December 2020, a total amount of Rs. 134 million (including a sum of Rs. 50 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs

Note 6: In case of Sundew, during the quarter ended 31 March 2021, a total amount of Rs. 469 million (including a sum of Rs. 136 million incurred during the quarter) has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Financial Statements - refer note 4-57

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Governing Board of

K Raheja Corp Investment Managers LLP

(acting as the Manager to Mindspace Business Parks REIT)

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 12-November-2021

Ravi C. Raheja

Member

DIN: 0002844

Place: Mumbai

Date : 12-November-2021

Vinod N. Rohira

Chief Executive Officer

DIN: 00460667

Place: Mumbai

Date : 12-November-2021

Preeti N. Chheda

Chief Financial Officer

DIN: 08066703

Place: Mumbai

Date :12-November-2021

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1 ORGANISATION STRUCTURE

The interim 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.

Mindspace REIT acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone entities in the SPVs on 30 July 2020. In exchange for these equity interests, the above shareholders have been allotted 55,66,54,582 Units of Mindspace Parks REIT issued at Rs. 275 each.

Mindspace REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The Units were allotted to the successful applicants on 4 August 2020. All these units were subsequently listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020."

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

Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 21	Shareholding (in percentage) as at 30 September 2021
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	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 Business Parks REIT : 89%	Mindspace Business Parks REIT : 89%

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Name of the SPV	Activities	Shareholding (in percentage) as at 31 March 21	Shareholding (in percentage) as at 30 September 2021
		Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace Business Parks REIT : 89%	Mindspace Business Parks REIT : 89%
		Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace Business Parks REIT : 89%	Mindspace Business Parks REIT : 89%
		Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)	Andhra Pradesh Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019.	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 30 September 2021, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter and half year ended 30 September 2021, the Condensed Statement of Changes in Unitholders Equity for the half year ended 30 September 2021, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended 30 September 2021, the Statement of Net Assets at Fair Value as at 30 September 2021, the Statement of Total Returns at Fair Value for the half year ended 30 September 2021 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 of the SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) Regulations; Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" to the extent not inconsistent with REIT regulations. (refer note 20 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The preparation of the condensed consolidated financial statements is after taking into consideration, effect to the amended Schedule III of the Companies Act, 2013 notified vide Ministry of Corporate Affairs notification dated 24th March 2021, to the extent these are relevant to the preparation of the condensed consolidated financial statements.

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The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Governing Board of the Manager on 12 November 2021.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the half year ended 30 September 2021 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", to the extent not inconsistent with the REIT regulations as more fully described above and Note 20 to the condensed consolidated financial statements.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Financial Statements of Mindspace Business Parks Group are stated below:

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

3 SIGNIFICANT ACCOUNTING POLICIES

(a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Condensed Consolidated Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

(c) Use of judgements and estimates

The preparation of the Condensed Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Condensed

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Consolidated Financial Statements is included in the following notes:

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 20)
- Estimation of lease term for revenue recognition
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities

d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the 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.

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3.1 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument. Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or 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

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
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.

3.2 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

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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
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

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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 year. A reversal of an impairment loss is recognised immediately in the Consolidated Statement of Profit and Loss.

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings. Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

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3.7 Inventories

(a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Revenue recognition

(a) Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

(b) Revenue from works contractual services

Revenue from works contractual service is accounted for on the basis of completion of work as per the specification and agreement with the customer.

(c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customer

(d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group 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.

(f) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of material.

3.9 Recognition of dividend income, interest income :

(i) Dividend income is 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 year. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

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(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

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

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

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends. In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU):

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

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

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3.12 Provisions, contingent liabilities and contingent assets

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

The amount recognised as a provision is the best estimate of the consideration 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. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term. 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 Lessor

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;

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- 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. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed Consolidated Statement of Profit and Loss.

2 Financial assets:

(a) Classification of financial assets:

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

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- (iv) Mindspace Business Parks Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent Measurement

(i) Debt instruments:

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

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

(ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(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

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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.

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3.16 Cash and cash equivalents

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

3.17 Statement of Cash flow

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of Mindspace Business Parks Group are segregated. For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Mindspace Business Parks Group's cash management.

As per para 8 of Ind AS 7 where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

3.18 Employee benefits plan

Disclosure pursuant to Ind AS – 19
'Employee benefits'

(1) Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

(2) Long term employee benefits

Defined contribution plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above

benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

Defined benefit plan

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous year. 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.

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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

Mindspace Business Parks 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 Mindspace Business Parks Group and its system of internal financial reporting and the nature of its risks and its returns. The Governing Board of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates Mindspace Business Parks Group's performance, allocates resources based on analysis of various performance indicators of Mindspace Business Parks Group as disclosed below.

Real estate

Real estate comprises development of project/property under special economic zone (SEZ), information technology parks (IT parks) and other commercial project/building. After development of the project/property, the same is leased out to the different customer Real Estate will also include Facilities Maintenance services received from tenants for common area maintenance (CAM) services. Mindspace Business Parks Group has its project/property in Mumbai, Hyderabad, Pune and Chennai. Mindspace Business Parks Group executes works contracts for construction of buildings based on customers specification and requirements.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPV being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.24 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

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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	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Intime	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%
Sundew	Andhra Pradesh Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.25 Cash distribution to unit holders

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

3.26 Distribution Policy

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

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

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

4 Pursuant to the share acquisition agreements entered between Mindspace REIT, Sponsor Group and Blackstone Entities for acquisition of the shares of the Asset SPVs held by the Sponsor Group and Blackstone Entities, the acquisition was effected on 30 July 2020. However, consolidation of the financials of these Assets SPVs has been done effective 1 August 2020 considering the impact of 1 day operation on the financial results is immaterial.

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- 4** Pursuant to the share acquisition agreements entered between Mindspace REIT, Sponsor Group and Blackstone Entities for acquisition of the shares of the Asset SPVs held by the Sponsor Group and Blackstone Entities, the acquisition was effected on 30 July 2020. However, consolidation of the financials of these Assets SPVs has been done effective 1 August 2020 considering the impact of 1 day operation on the financial results is immaterial.

5 PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amounts for the half year ended 30 September 2021

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
					Other Assets							
GROSS BLOCK (COST OR DEEMED COST)												
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	1	467	711	150	63	40	8	5	1	4	1,450	
Additions during the year	-	-	-	-	-	26	2	-	0	0	28	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	1	467	711	150	63	66	10	5	1	4	1,478	
At 1 April 2021	1	467	711	150	63	66	10	5	1	4	1,478	
Additions during the period	-	-	-	-	-	65	-	0	18	-	83	
Disposals	-	-	-	-	63	-	-	-	-	-	63	
At 30 September 2021	1	467	711	150	-	131	10	5	19	4	1,498	
Accumulated depreciation												
At 1 April 2020	-	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	0	4	47	3	5	4	0	3	1	1	68	
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	0	4	47	3	5	4	0	3	1	1	68	
At 1 April 2021	0	4	47	3	5	4	0	3	1	1	68	
Charge for the period	0	3	35	3	3	4	0	0	2	0	50	
Disposals	-	-	-	-	8	-	-	-	-	-	8	
At 30 September 2021	0	7	82	6	-	8	0	3	3	1	110	
Carrying amount (net)												
At 31 March 2021	1	463	664	147	58	62	10	2	0	3	1,410	
At 30 September 2021	1	460	629	144	-	123	10	2	16	3	1,388	

Note - refer note 43 for Asset acquisition

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6 INVESTMENT PROPERTY

Reconciliation of carrying amounts for the half year ended 30 September 2021

Particulars	Development rights of Land**	Freehold Land	Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
GROSS BLOCK (COST OR DEEMED COST)										
As at 1 April 2020	-	-	-	-	-	-	-	-	-	-
Additions due to Asset acquisition	2,758	67,666	26,206	88,720	3,421	29	4,834	81	1,491	195,206
Additions during the year	-	-	-	862	112	-	436	11	113	1,534
Disposals	-	-	-	-	-	-	-	-	-	-
At 31 March 2021	2,758	67,666	26,206	89,582	3,533	29	5,270	92	1,604	196,740
As at 1 April 2021	2,758	67,666	26,206	89,582	3,533	29	5,270	92	1,604	196,740
Additions during the period	-	-	753	2,640	778	43	403	11	78	4,706
Disposals (Refer note 55)	-	-	-	1,341	3	-	15	6	16	1,381
At 30 September 2021	2,758	67,666	26,959	90,881	4,308	72	5,658	97	1,666	200,065
Accumulated depreciation										
As at 1 April 2020	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	328	822	195	1	433	11	105	1,895
Disposals	-	-	-	-	-	-	-	-	-	-
Impairment Loss*	-	-	-	118	-	-	-	-	-	118
At 31 March 2021	-	-	328	940	195	1	433	11	105	2,013
As at 1 April 2021	-	-	328	940	195	1	433	11	105	2,013
Charge for the period	-	-	249	638	158	1	289	8	84	1,427
Disposals (Refer note 55)	-	-	-	19	1	-	9	-	14	43
At 30 September 2021	-	-	577	1,559	352	2	713	19	175	3,397
At 31 March 2021	2,758	67,666	25,878	88,642	3,338	28	4,837	81	1,499	194,725
At 30 September 2021	2,758	67,666	26,382	89,322	3,956	70	4,945	78	1,491	196,668

Note - refer note 43 for Asset acquisition

**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

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7 INVESTMENT PROPERTY UNDER CONSTRUCTION

The breakup of investment property under construction comprises upcoming buildings in various parks. The SPV wise details are as follows:

Particulars	As at 30 September 2021	As at 31 March 2020
MBPPL*	1,870	2,203
Gigaplex	4,584	7,579
Sundew	81	656
KRIT	840	627
KRC Infra**	4,923	4,122
Avacado	200	130
Horizonview	2	0
Total	12,500	15,317

Note - refer note 43 for Asset acquisition

*During the year ended 31 March 2021, an impairment loss of Rs. 176 million has been recognized in the Statement of Profit and Loss for Mindspace Pocharam, Hyderabad and recorded as "Buildings" under Investment Property and Investment Property under construction in the financial statements of the Group ('Property'). These assets are used in the Group's "Real estate" segment. The Group has determined this Property as Cash Generating Unit (CGU) of the Group for the purpose of Ind AS 36. The impairment charge arose due to vacancies at the Property and the Group's expectation of longer time to lease the vacant area against earlier estimates, as a result of the existing market conditions due to Covid - 19 pandemic. The recoverable amount of 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

** The cost of construction and other related expenses incurred on building no. G1 for Gera Developments Private Limited is classified under IPUC as on 30 September 2021, since the SPV is in the process of finalising the arrangement with Gera Developments Private Limited.

8 OTHER INTANGIBLE ASSETS

Reconciliation of carrying amounts for the half year ended 30 September 2021

Particulars	Trademarks
GROSS BLOCK	
As at 1 April 2020	-
Additions due to Asset acquisition *	0
Additions	1
Disposals	-
At 31 March 2021	1
As at 1 April 2021	1
Additions	-
Disposals	-
At 30 September 2021	1
Accumulated amortisation	
As at 1 April 2020	-
Charge for the year	0
Disposals	-
At 31 March 2021	0
As at 1 April 2021	0
Charge for the period	0
Disposals	-
At 30 September 2021	1
Carrying amount (net)	
At 31 March 2021	1
At 30 September 2021	1

* includes trademark and computer softwares (less than Rs. 0.5 million)

Note - refer note 43 for Asset acquisition

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9 INVESTMENT

Particulars	As at 30 September 2021	As at 31 March 2021
FINANCIAL ASSETS		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2021 : 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 2021: 25,000)	3	3
8.24% GOI 2027 Bond (Face value Rs. 100), 25,000 units (31 March 2021: 25,000)	3	3
7.17% Central Government Loan (Face value Rs. 100), 25,000 units (31 March 2021: 25,000)	2	2
7.26% Central Government Loan (Face value Rs. 100), 22,000 units (31 March 2021: 22,000)	2	2
7.06% Central Government Loan (Face value Rs. 100), 22,000 units (31 March 2021: 22,000)	2	2
7.72% GOI 2055 Bond (Face value Rs. 100), 10,000 units (31 March 2021: 10,000)	1	1
7.26% GOI 2029 Bond (Face value Rs. 100), 18,000 units (31 March 2021: 18,000)	2	2
7.40% GOI 2055 Bond (Face value Rs. 100), 28,700 units (31 March 2021: 28,700)	3	3
8.33% GOI 2036 Bond (Face value Rs. 100), 21,210 units (31 March 2021: NIL)	3	-
7.06% GOI 2046 Bond (Face value Rs. 100), 12,000 units (31 March 2021: NIL)	1	-
8.33% GOI 2036 Bond (Face value Rs. 100), 1,790 units (31 March 2021: NIL)	0	-
	22	18
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	22	18
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	22	18

10 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good		
Fixed deposits with banks*	290	201
Unbilled revenue	646	496
Interest receivable	23	-
Finance lease receivable	932	712
Security deposits for development rights	60	6
Security deposits	519	506
Other receivables	2	6
	2,472	1,927

* These fixed deposits are held as lien against loan availed to support debt servicing and bank guarantees.

11 DEFERRED TAX ASSETS (NET)

Particulars	As at 30 September 2021	As at 31 March 2021
Deferred tax assets (net)	1,475	1,543
	1,475	1,543

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12 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 30 September 2021	As at 31 March 2021
Advance Tax (net of provision for tax)	1,161	1,064
	1,161	1,064

13 OTHER NON-CURRENT ASSETS

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good		
Capital advances	514	577
Advance to vendors	8	12
Balances with government authorities	132	24
Prepaid expenses	475	344
	1,129	957

14 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at 30 September 2021	As at 31 March 2021
Building materials and components	42	51
	42	51

15 TRADE RECEIVABLES

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured		
Considered good	187	214
Credit impaired	46	62
Less: loss allowance	(46)	(62)
	187	214

16A CASH AND CASH EQUIVALENTS

Particulars	As at 30 September 2021	As at 31 March 2021
Cash on hand	2	2
Balances with banks		
- in current accounts*	3,017	3,060
- in escrow accounts	26	64
- in deposit accounts with original maturity of less than three months	1,773	413
	4,818	3,539

*Includes balance with banks of Rs. 1 million (31 March 2021: NIL) for unpaid distributions.

16B OTHER BANK BALANCES

Particulars	As at 30 September 2021	As at 31 March 2021
Fixed deposits with original maturity for more than 3 months and less than twelve months*	50	123
Balance with banks**	67	-
	117	123

* These fixed deposits are held as lien against loan availed to support debt servicing and bank guarantees.

** These are unspent Corporate Social Responsibility (CSR) balances deposited in separate escrow accounts.

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17 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good		
Interest receivable		
- on fixed deposits	1	2
- from others	1	24
Interest accrued but not due		
- from others	9	17
Security deposit for development rights	-	61
Security deposits	29	23
Fixed deposits with banks*	206	221
Unbilled revenue	268	526
Finance lease receivable	273	209
Other receivables**		
- Considered good	77	46
- Credit impaired	1	1
Less: loss allowance	(1)	(1)
	864	1,129

* These fixed deposits are held as lien against loan availed to support debt servicing and bank guarantees.

** Refer Note-52 for related party disclosure.

18 OTHER CURRENT ASSETS

Particulars	As at 30 September 2021	As at 31 March 2021
Unsecured, considered good		
Deposit / advance for supply of goods and rendering of services	60	61
Balances with government authorities	72	206
Prepaid expenses	346	244
	478	511

19 CORPUS

Corpus	Amount
As at 1 April 2020	0
Additions during the year	
Closing balance as at 31 March 2021	0
As at 1 April 2021	0
Additions during the period	-
Closing balance as at 30 September 2021	0

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20 UNIT CAPITAL

	No.	Amount
As at 1 April 2020	-	-
Units issued during the year		
- in exchange for equity interest in SPVs (refer note a (ii) below)	556,654,582	153,080
- pursuant to the initial public offer, issued, subscribed and fully paid-up in cash (refer note a (iii) below)	36,363,600	10,000
Less: Issue expenses (refer note below)	-	(241)
Closing balance as at 31 March 2021	593,018,182	162,839
As at 1 April 2021	593,018,182	162,839
Additions during the period	-	-
Closing balance as at 30 September 2021	593,018,182	162,839

Note: Issue expenses pertaining to the Initial Public Offering (IPO) and listing of the units on the National Stock Exchange and Bombay Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation

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

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

- (ii) Mindspace REIT has acquired the SPVs by acquiring all the equity interest held by the Sponsor Group and Blackstone Entities in the SPVs. The acquisition of equity interest in the SPVs has been done by issue of 55,66,54,582 Units of Rs. 275 each as per the table below.
- (iii) Initial Public Offering of 3,63,63,600 Units for cash at price of Rs. 275 per Unit aggregating to Rs. 10,000 million

Corpus	Number of Units allotted for acquiring equity interest held by Sponsor Group and Blackstone entities in SPVs		
	Sponsor group	Blackstone Entities	Total
Avacado	29,304,371	5,171,359	34,475,730
Horizonview	364	64	428
KRC Infra	21,224,693	3,745,522	24,970,215
Gigaplex	47,334,745	372,113	47,706,858
Intime	46,789,935	9,484,426	56,274,361
Sundew	101,943,753	20,664,275	122,608,028
KRIT	77,443,859	15,698,080	93,141,939
Mindspace	150,855,361	26,621,662	177,477,023
Total number of Units issued	474,897,081	81,757,501	556,654,582

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(b) Unitholders holding more than 5 percent Units in the Trust (other than Sponsor and Sponsor Group)

Particulars	As at 30 September 2021		As at 31 March 2020	
	No of Units	% holding	No of Units	% holding
BREP ASIA SG PEARL HOLDING (NQ) PTE LTD	54,291,425	9.16%	54,291,425	9.16%

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

21 OTHER EQUITY*

Particulars	As at 30 September 2021	As at 31 March 2021
Reserves and Surplus		
Retained earnings	(3,810)	191
Debenture redemption reserve	36	-
	(3,774)	191

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

Retained earnings:

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

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), Sundew is required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the Company has created DRR out of the profits of the Company in terms of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) which would be utilized for redemption of debentures during its maturity.

Sundew has transferred INR 36 Million to Debenture Redemption Reserves in accordance with Section 71 of the Companies Act, 2013 and the Rules made thereunder.

22 BORROWINGS

Particulars	As at 30 September 2021	As at 31 March 2021
Secured		
Terms loans		
- from banks / financial institutions	18,915	22,064
Debentures		
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (refer Note i)	-	4,975
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (refer Note ii)	1,984	1,981
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note iii)	3,724	3,719
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note iv)	750	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of Face Value of INR 1,000,000 (refer Note v)	3,967	-
	29,340	33,489

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- (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. 500,00,00,000 (Rupees five hundred crores only). The tenure of the said MLD Series 1 is 577 days from 29 September 2020, being date of allotment of the MLD Series 1 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 29 April 2022. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 30 March 2022. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 29 September 2020, the coupon rate will be 6.80% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of MLD Series 1, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 1 was listed on BSE Limited on 13 October 2020.

Security terms

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

- First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 974,500 Sq. Ft. or thereabouts in buildings no. 6, 7 and 8 of Commerzone Yerawada (approx. 178,569 sq ft. in building no. 6, approx. 371,799 sq. ft. in building no. 7 and approx. 424,132 in building no. 8) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 25,313 sq. mtrs on which the said three building no. 6, 7 and 8, out of all those pieces and parcels of larger land are situate, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of MLD Series 1.
- 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 classified as current borrowings as on 30 September 2021 (refer note 27)
 - 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.
- (ii) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (“NCD Series 1”) having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 200,00,00,000 (Rupees two hundred crores only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment. This NCD Series 1 was listed on BSE Limited on 21 December 2020.

Security terms

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

- 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.

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

- c) Corporate guarantee executed by MBPPL.

Redemption terms:

- a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023.
 - b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2021) until the scheduled redemption date.
 - c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
 - d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- (iii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 375,00,00,000 (Rupees three hundred seventy five crores only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price

on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

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

- a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no.12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no.12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad ("Mortgaged Properties"), for MLD Series 2.
- b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- c) A charge on the escrow account created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- 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

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outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

- (iv) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment. NCD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

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

- a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.
- b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by MBPPL.

Redemption terms:

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating

downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- (v) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of ("Non Convertible Debentures" / "NCD") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 400,00,00,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024. This NCD was listed on BSE Limited on 1 October 2021.

Security terms:

NCD are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) (as further detailed in security documents):

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
 - (i) the current & future movable assets owned by the Company and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area))- Part Project Mindspace Madhapur, Hyderabad Buildings
 - (ii) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account. 2. NCD are backed by guarantee provided by Mindspace REIT.

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Redemption terms:

- NCD \are redeemable by way of bullet payment on 28 June 2024 and accordingly the same has been classified as non current borrowing as on 30th September 2021.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 2021) until 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 Company shall issue mandatory redemption notice within 2 business days and no later than than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

Particulars	Secured/ Unsecured	Previous due date	Next due date
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2)	Secured	Principal - On Maturity Interest - 30 June, 2021	Principal - On Maturity Interest - 30 September, 2021
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable, Non-Convertible Debentures (NCD)	Secured	Principal - On Maturity Interest - On Maturity	Principal - On Maturity Interest - 31 December, 2021

Rating agency CRISIL has assigned a rating of "CRISIL PP-MLD AAAR/Stable" to MLD Series 1 & 2, "CRISIL AAA/Stable" to the NCD Series 1 & 2 of the issuer / Mindspace REIT and "CRISIL AAA/Stable" to the NCD of the issuer Sundew Properties Limited. Subsequently there is no change in the credit rating.

Refer Note 53 for Ratio disclosure.

Details of disclosure required as per SEBI circular SEBI/HO/DDHS/DDHS/CIR/P/2018/71 dated 13 April 2018 are as follows:

Particulars	Secured/ Unsecured	Previous due date	Next due date
10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1")	Secured	Principal - On Maturity Interest - On Maturity	Principal - On Maturity Interest - On Maturity
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1)	Secured	Principal - On Maturity Interest - 30 June, 2021	Principal - On Maturity Interest - 30 September, 2021
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2")	Secured	Principal - On Maturity Interest - On Maturity	Principal - On Maturity Interest - On Maturity

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23 OTHER NON-CURRENT FINANCIAL LIABILITIES

Particulars	As at 30 September 2021	As at 31 March 2021
Security deposits	2,484	2,201
Retention money payable		
- due to micro and small enterprises	92	76
- others	65	66
Interest accrued but not due on debentures	133	185
	2,774	2,528

24 PROVISIONS (NON CURRENT)

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for employee benefits		
- gratuity	16	15
- compensated absences	16	13
	32	28

25 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 30 September 2021	As at 31 March 2021
Deferred tax liabilities (net)	299	258
	299	258

26 OTHER NON-CURRENT LIABILITIES

Particulars	As at 30 September 2021	As at 31 March 2021
Unearned rent	525	514
Other advance	4	10
	529	524

27 SHORT TERM BORROWINGS

Particulars	As at 30 September 2021	As at 31 March 2021
Secured:		
Loans repayable on demand		
- overdraft from banks	3,340	2,074
- Term loan from banks	-	500
Current maturities of long-term debt		
- 10 year G-Sec linked secured, listed, guaranteed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 1") (net of issue expenses, at amortised cost) (Refer Note 22(i))	4,983	-
- from banks / financial institutions	5,041	1,491
	13,363	4,065

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28 TRADE PAYABLES

Particulars	As at 30 September 2021	As at 31 March 2021
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	37	52
- total outstanding dues of creditors other than micro enterprises and small enterprises*	885	813
	922	865

* Includes Rs. 88 million (31 March 2021: Rs. 40 million) payable to the Manager for Management Fees. Refer note 52 for related party balances

29 OTHER CURRENT FINANCIAL LIABILITIES

Particulars	As at 30 September 2021	As at 31 March 2021
Employees dues payable	1	0
Interest accrued but not due on loans from		
- banks / financial institutions	62	62
- debenture	349	2
Interest accrued and due	67	40
Security deposits	5,217	5,397
Retention dues payable		
- due to micro and small enterprises	106	128
- others	122	146
Other deposits		
Unpaid Distributions	1	-
Capital creditors		
- Due to micro and small enterprises	338	501
- Others	1,206	1,255
Other liabilities*	101	132
	7,570	7,663

* Expense of Rs. 23 million (31 March 2021 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees. Refer note 52 for related party note.

30 PROVISIONS (CURRENT)

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for employee benefits		
- gratuity	3	3
- compensated absences	4	3
Provision for compensation	7	-
	14	6

31 OTHER CURRENT LIABILITIES

Particulars	As at 30 September 2021	As at 31 March 2021
Unearned rent	273	254
Advances received from customers	99	441
Statutory dues	271	174
Other advances	50	50
Other payable	3	5
	696	924

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32 CURRENT TAX LIABILITIES (NET)

Particulars	As at 30 September 2021	As at 31 March 2021
Provision for income-tax, net of advance tax	40	15
	40	15

33 REVENUE FROM OPERATIONS

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Sale of services							
Facility rentals	3,420	3,403	2,190	6,823	6,834	2,190	9,024
Maintenance services	627	632	400	1,259	1,265	400	1,665
Revenue from works contract services	-	-	68	-	210	68	278
Revenue from power supply	103	116	64	219	251	64	315
Other operating income							
Interest income from finance lease	46	44	14	90	63	14	77
Sale of surplus construction material and scrap	38	2	1	40	19	1	20
Service connection and other charges	-	-	1	-	1	1	2
Other operating income	-	-	1	-	(1)	1	-
	4,234	4,197	2,739	8,431	8,642	2,739	11,381

34 INTEREST INCOME

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest income							
- loans given to body corporates	-	-	22	-	-	22	22
- on fixed deposits	5	6	5	11	15	5	20
- on electricity deposits	2	2	3	4	10	3	13
- on Income-tax refunds	-	-	6	-	69	6	75
- others	3	5	1	8	2	1	3
	10	13	37	23	96	37	133

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35 OTHER INCOME

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Gain on redemption of mutual fund units	1	3	1	4	4	1	5
Gain on redemption of preference shares	-	-	3	-	-	3	3
Foreign exchange gain (net)	-	-	-	-	1	-	1
Liabilities no longer required written back	18	9	-	27	40	-	40
Miscellaneous income	21	0	0	21	2	0	2
	40	12	4	52	47	4	51

36 EMPLOYEE BENEFITS EXPENSE*

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Salaries and wages	55	50	7	105	98	7	105
Contribution to provident and other funds	2	3	1	5	4	1	5
Gratuity expenses	1	2	0	3	0	0	0
Compensated absences	2	2	(0)	4	5	(0)	5
Staff welfare expenses	1	-	-	1	-	-	-
	61	57	8	118	107	8	115

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

37 COST OF PROPERTY MANAGEMENT SERVICES

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Housekeeping services	11	10		21	20	-	20
Façade cleaning	0	-		0	1	-	1
Engineering services	18	17		35	36	-	36
Security expenses	18	14		32	31	-	31
AMC expenses	31	26		57	64	-	64
Garden maintenance	2	1		3	3	-	3
Repair and maintenance	5	4		9	18	-	18
Consumables	5	3		8	16	-	16
Electricity consumption charges	-	1		1	2	-	2
	90	76		166	191	-	191

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38 REPAIRS AND MAINTENANCE

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Repairs and maintenance:							
- building	48	67	124	115	108	124	232
- plant and machinery	48	45	51	93	117	51	168
- computers	1	-	0	1	-	0	-
- electrical installation	8	4	5	12	11	5	16
- others	9	-	-	9	-	-	-
	114	116	180	230	236	180	416

39 OTHER EXPENSES

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Rent	1	3	0	4	5	0	5
Property tax	183	119	78	302	259	78	337
Royalty	-	-	-	-	-	1	1
Electricity, water and diesel charges	93	104	63	197	161	63	224
Travelling and conveyance	2	0	1	2	3	1	4
Rates and taxes	14	6	1	20	27	1	28
Business support fees	14	14	9	28	28	9	37
Brokerage and commission	63	52	28	115	99	28	127
Filing fees and stamping charges	11	7	(1)	18	17	(1)	16
Business promotion expenses/ advertising expense	3	4	9	7	12	9	21
Bank Charges	3	1	3	4	3	3	6
Bad debts written off	0	0	3	0	1	3	4
Corporate Social Responsibility expenses	32	46	9	78	176	9	185
Provision for Doubtful Debts (expected credit loss allowance)	1	0	20	1	(9)	20	11
Foreign exchange loss (net)	-	-	9	-	(9)	9	0
Directors' sitting fees	1	0	0	1	2	0	2
Miscellaneous expenses	16	6	12	22	19	12	31
	437	362	244	799	794	245	1,039

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40 FINANCE COSTS

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Interest expense							
- on borrowings from banks and financial institutions	470	445	530	915	1,038	530	1,568
- on loans from body corporates	-	-	49	-	-	-	-
- on debentures	205	200	2	405	226	2	228
- on preference shares	-	-	4	-	-	4	4
- on lease liability	4	5	4	9	9	4	13
- on others	3	3	5	6	5	5	10
Unwinding of interest expenses on security deposits	70	67	43	137	145	43	188
Other finance charges	4	0	8	4	9	8	17
Less: Finance costs capitalised to investment property under construction	(123)	(121)	(144)	(244)	(226)	(95)	(321)
	633	599	501	1,232	1,206	501	1,707

41 DEPRECIATION AND AMORTISATION

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Depreciation of property, plant and equipment	27	25	43	52	26	43	68
Depreciation of investment property	708	719	453	1,427	1,442	453	1,895
Amortisation of intangible assets	0	0	0	0	0	0	0
Less: Depreciation cost transferred to investment properties under construction	-	-	(0)	-	(0)	(0)	(0)
	735	744	496	1,479	1,468	496	1,964

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42 TAX EXPENSE

Particulars	For the quarter ended 30 September 2021	For the quarter ended 30 June 2021	For the quarter ended 30 September 2020	For the half year ended 30 September 2021	For the half year ended 31 March 2021	For the half year ended 30 September 2020	For the year ended 31 March 2021
Current Tax	460	368	268	828	765	268	1,033
Deferred tax charge / (income)	192	(83)	90	109	322	90	412
	652	285	358	937	1,087	358	1,445

43 ASSET ACQUISITION

The Mindspace REIT entered into share acquisition agreements with shareholders of 8 Asset SPVs (refer note 1 for list of these SPVs) for acquisition of shares of the Asset SPVs in exchange for the units of Mindspace REIT. The acquisition was effected on 30th July 2020 ("Acquisition Date").

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

REIT has opted to apply optional concentration test in respect of acquisition of these SPVs. Acquired SPVs are engaged in the business of real estate development and leasing. Major asset pool of these SPVs comprise of investment property and investment property under construction. Based on the assessment performed, management has determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property and investment property under construction (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, property, plant and equipment attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of these SPVs has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this

transaction. The REIT has accounted for the transaction as follows:

- Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- Plant and Machinery recognised at fair value as determined by an independent valuer
- Deducted from the gross transaction price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above
- Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings which are then being classified as Investment Property and Investment property under construction) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the REIT. Non-controlling interests in these subsidiaries have a present ownership interest and is entitled to a proportionate share of net assets upon liquidation. These non-controlling interests have been accounted at their fair value on the date of acquisition of the SPVs. For this purpose, fair value has been determined in accordance with Ind AS 113.

As consideration for the assets acquired, Mindspace REIT issued 55,66,54,582 units at unit price of Rs. 275 per unit totalling to Rs. 153,080 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to Rs. 23 million, resulting in the total transaction price of Rs. 153,103 million. The following tables summarize the total transaction price, gross transaction price and the allocation of the transaction price.

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Particulars	Amount (in million)
Purchase consideration	153,080
Acquisition costs	23
Total transaction price	153,103
Issue price per unit	275

Based on the above total transaction price and adjusted for the other assets and liabilities assumed, the gross transaction price is as follows:

Particulars	Amount (in million)
Total Transaction Price	1,53,103
Less: Other Assets	44,344
Add: Other Liabilities	91,570
Add: Non-Controlling Interest	9,247
Gross Transaction Price	2,09,576

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows on the basis of the allocation explained above :

Particulars	Amount (in million)
Land – freehold, leasehold and development rights of Land as part of Investment property	96,631
Building as part of Investment property	88,720
Investment property under construction	12,898
Property, plant and equipment and other assets	11,327
Total	2,09,576

Depreciation on leasehold land, building, plant & machinery and other assets has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

44 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	As at 30 September 2021	As at 31 March 2021
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	936	936
- Service-Tax matters (Refer note 2 below)	332	332
- Customs duty matters (Refer note 3 below)	25	25
- Stamp duty	65	65
- Bank guarantees to Telangana State Pollution Control Board	33	33
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	5,419	4,986

Notes:

- 1 (a) Gigaplex- An appeal has been filed for A.Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs. 3 million and the appeal is pending. The company has paid 20% (Rs.0.6 million) with a request to keep the demand in abeyance. As per Income tax website , there is no demand outstanding

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- (b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which Company has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. The Company is hopeful of a favourable outcome for these Assessment Year In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with the Company will no longer be available. As a result, in addition to above contingent liability, the Company would require to pay additional tax of Rs. 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years the Company has 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. The Company had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of the Company by quashing the disallowance made by the income-tax authority.

For AY 2009-10 and AY 2010-11, Income tax cases on 80IA disallowances are pending with Hon'ble HC of Telangana based on appeal filed by the department against the ITAT - Hyderabad order, which were in favour of the Company.

2	SPVs	As at	As at
		30 September 2021	31 March 2020
	MBPPL	92	92
	Sundew	2	2
	Intime	41	41
	KRIT	189	189
	Avacado	8	8
		332	332

MBPPL : The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of 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. 21 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. The SPV has filed an appeals with CESTAT and matter is pending.

KRIT : Demand for Non Payment of service tax on renting of fitouts and equipments Rs. 96 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. SPV has filed an appeals with CESTAT and matter is pending.

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. The Company has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

- (b) For the subsequent period April 2011 to September 2011, the Company has received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. The Company has filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, the Company has filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. The Company has received SVLDRS-3 with service tax demand in respect of above matters. The Company has not accepted the demand and is evaluating the further course of action.

Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

- 3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime Rs. 16 million and KRIT Rs. 9 million

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- 4 The SPV wise details of capital commitments are as follows:

SPVs	As at 30 September 2021	As at 31 March 2020
MBPPL	490	404
Gigaplex	1,095	938
Sundew	302	434
KRC Infra	2,627	2,640
Horizonview	134	167
KRIT	683	301
Avacado	88	102
Intime	-	-
	5,419	4,986

5 Avacado

- a) Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes the Company as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of the Company. The Plaintiff has prayed against the Company and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by the Company with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. The Company has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The Company in its reply has also taken up a plea that issue of limitation should be decided as a preliminary issue before any interim relief could be granted to the Plaintiff. Pursuant to the Plaintiff's application for expedited hearing of the case, the Hon'ble High Court Bombay vide an Order dated 19/09/2013 and 20/09/2013 framed the issue of limitation under section 9 (A) of Code of Civil Procedure to be tried as to jurisdiction for the maintainability of the suit and directed the Plaintiff to file an affidavit in lieu of examination in chief of the first witness on or before 17/10/2013. Pursuant to the Plaintiff's SLP in the Supreme Court challenging the Orders of the Hon'ble High Court dated 19/09/2013 and 20/09/2013, the Hon'ble Supreme Court vide its Order dated 08/10/2013 stayed the operation of the aforesaid Orders and further

proceedings in the High Court Suit No. 414 of 2008. Thereafter the Hon'ble Supreme Court by its Order dated 25 August 2015 has referred the said SLP to a three Judge Bench to be posted along with SLP (C) No. 22438 of 2015. The SC by its Order dated 12.12.2018 disposed off the said SLP as infructuous in view of deletion of Section 9A of the Civil Procedure Code by the Maharashtra Act 61 of 2018 on 29.10.2018. In view of the subsequent amendment by the State of Maharashtra to the said provisions, pursuant to the Petitioners application to restore the SLP by cancelling the Order dated 12.12.2018, by Judgement dated 4.10.2019, three Judge Bench of the SC held that u/s 9A CPC (Maharashtra) question of limitation cannot be decided as a preliminary issue as to jurisdiction. The SLP, application for interim relief and the High court Suit are pending for the final hearing.

Based on an advice obtained from an independent legal counsel, the management is confident that the SPV will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of the company have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February, 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and KRCPL, expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitor No further correspondence has been received.

- b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom the Company has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to the Company, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th October, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 installments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5th April 2018 in Civil Appeal No.

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(s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and other. In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on the Company in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by the Company.

6 KRC Infra

In respect of the Company's project at Village Kharadi, Pune, a special civil suit is filed. The suit filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shiwale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. Ashok Phulchand Bhandari's application to add legal representatives of deceased Defendant No.1 has been allowed. The matter is currently pending.

7 MBPPL

a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in the Company MBPPL, the company MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn

the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. On 07.04.2020 the matter has been further adjourned till 11.06.2020. On 11.06.2020 the matter was further adjourned till 11.09.2020 and the same has now been further adjourned till 04.12.2020. On 04.12.20 the matter was further adjourned till 24.02.21 and is now posted on 09.07.21 24.11.21 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) Maharashtra State Electricity Distribution Company Limited (MSEDCL) had sent a letter and subsequently, a show cause notice as to why the K. Raheja Corp Pvt. Ltd. (KRCPL) (of which the Commerzone Undertaking is demerged in the SPV MBPPL) should not be penalised for alleged laying of cable without obtaining proper permission from the Pune Municipal Corporation (PMC) and levied a penalty of Rs. 23 million on MBPPL. MBPPL has adequately responded to such allegations. Pune Municipal Corporation has issued to MSEDCL (with a copy to MBPPL and Panchasil Corporate Park Pvt. Ltd. (Panchasil) stating that the penalty has been waived however, since there has been a violation of PMC approved trenching policy the penalty of Rs. 5 million is to be paid by Panchasil and MBPPL. MBPPL has received letter from MSEDCL addressed to MBPPL and Panchasil to pay penalty charges of Rs. 5 millions and complete the

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balance cable laying work on priority by observing rules and regulations of MSEDCL with due permission from PMC. MSEDCL sent a letter to Panchashil and MBPPL providing the bifurcation of penalty of Rs. 5 millions and requesting Panchashil and MBPPL to make the payment at the earliest. MBPPL has sent a reply letter informing MSEDCL that MBPPL is not liable to pay penalty of Rs. 3 million and in respect of the penalty of Rs. 2 millions, MBPPL and Panchashil are both jointly liable to pay the same. MBPPL has further requested MSEDCL to confirm on the same to enable MBPPL and Panchashil to discuss/negotiate on the same. It is learnt that Panchashil made the payment of Rs. 5 million as penalty charges to MSEDCL and completed the work of laying cable. No provision is considered necessary at this stage.

- c) The Company is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. The Company's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on the Company's results of operations or financial condition.
- d) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of 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 Rs. 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again stated 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.

8 Intime, Sundew and KRIT

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006. The Company had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and other. 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 30 June 2020. 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. The Company has filed its reply opposing the Plaintiff's prayer. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is on 02.12.2021. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

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10 KRIT

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity upon the triangular piece of 2 acres 40 cents of land earlier identified at the time of allotment as 'Common Facility Centre' in the software layout until further orders of the Court. IALA and APIIC have filed affidavits opposing the writ petition, confirming the allotment and rights of KRIT in the Suit Land, and for vacating the Stay Order. The matter is pending before the Court. Greater Hyderabad Municipal Corporation ("GHMC") had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11 Horizonview

W.S. Industries (India) Limited ("WSIL") has filed a writ petition before the Madras High Court against the District Revenue Officer, Thiruvallur ("DRO") and P. Jeyapal S/o R. Perumalsamy ("Jeyapal") seeking directions for quashing a notice dated May 25, 2017 issued by the DRO and Additional District Judge ("Notice"). The Notice was issued by the DRO cum Additional District Judge on a complaint presented by Jeyapal alleging that lands were handed over to WSIL on certain conditions, and instead of using such lands for common purpose, WSIL has been using the lands for commercial purpose. WSIL is the erstwhile owner of the land, a portion of which was subsequently sold and transferred by WSIL to certain entities. Horizonview has been granted development rights over such land. The Madras High Court, by its order dated June 5, 2017, has granted interim stay. The matter is pending before the Madras High Court. Neither RPIL Signalling Systems Limited (the present owner of the land at Porur being developed by Horizonview Properties Private Limited) nor Horizonview Properties Private Limited is a party to the aforementioned suit.

12 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from the Company under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur.

The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009

for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. The Company had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in the Company by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to the Company in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal.

45 ASSESSMENT OF POSSIBLE IMPACT RESULTING FROM COVID-19 PANDEMIC

The Mindspace Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations of the Mindspace Group and carrying amounts of property, plant and equipment, Investment Property, Inventories, receivables and other assets. The Mindspace Group, as at the date of approval of these 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 Mindspace Group. The Mindspace Group based on current estimates expects the carrying amount of the assets to be recovered and fair value of the assets to be reasonable. However, due to the evolving nature of the pandemic and its response by various government authorities the Management will continue to monitor developments to identify significant impacts, if any, on the Mindspace Group's operations.

46 MANAGEMENT FEES

Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and half year ended 30 September 2021 amounts to Rs. 91 million and Rs.180 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager..

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Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Support Management fees for the quarter and half year ended 30 September 2021 amounts to Rs. 18 million and Rs. 33 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

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

47A DETAILS OF UTILISATION OF PROCEEDS OF DEBENTURES ISSUED BY MINDSPACE REIT ARE AS FOLLOWS:

Particulars	Proposed utilisation	Actual utilisation upto 30 September 2021	Unutilised amount as at 30 September 2021
Providing loans to the SPVs for meeting their construction related expenses, working capital or general corporate requirements, repayment of financial indebtedness, general corporate purposes including payment of fees and expenses in connection with the Issue, acquisition of commercial properties or such other purposes as stipulated in the transaction documents.	11,500	11,500	-

47B DETAILS OF UTILISATION OF PROCEEDS OF NON-CONVERTIBLE DEBENTURES ISSUED IN SUNDEW ARE AS FOLLOWS:

Particulars	Proposed utilisation	Actual utilisation upto 30 September 2021	Unutilised amount as at 30 September 2021
Repayment of existing financial indebtedness (including repayment of debt from Mindspace REIT) and General corporate purposes including payment of fees and expenses in connection with the Issue.	4,000	4,000	-

48 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period. The Units of the Trust were allotted to Sponsor Group and Blackstone entities on 30 July 2020 and to the applicants of initial public offer on 4 August 2020.

Particulars	For the quarter ended 30 September, 2021	For the quarter ended 30 June, 2021	For the quarter ended 30 September, 2020	For the half year ended 30 September, 2021	For the half year ended 31 March, 2021	For the half year ended 30 September, 2020	For the year ended 31 March 2021
Profit/ (loss) after tax for calculating basic and diluted EPU attributable to Mindspace REIT	1,201	414	626	1,615	2,450	621	3,075
Weighted average number of units (no. in million)	593	593	404	593	593	203	398
Earnings Per Unit							
- Basic (Rupees/unit)	2.02	0.70	1.55	2.72	4.13	3.06	7.74
- Diluted (Rupees/unit) *	2.02	0.70	1.55	2.72	4.13	3.06	7.74

* Mindspace REIT does not have any outstanding dilutive units.

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49 FINANCIAL INSTRUMENTS

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

	As at 30 September 2021	As at 31 March 2021
Financial assets		
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
Amortised cost		
Investments - non-current	22	18
Trade receivables	187	214
Cash and cash equivalents	4,818	3,539
Other bank balances	117	123
Other financial assets	3,336	3,056
Total assets	8,480	6,950
Financial liabilities		
Borrowings	42,703	37,554
Lease Liabilities	133	189
Security deposits	7,701	7,598
Trade payables	922	865
Other financial liabilities	2,643	2,593
Total liabilities	54,102	48,799

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 30 September 2021.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 30 September 2021:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	30/09/2021	0	-	-	0
FVTOCI financial investments:	31/03/2021	0	-	-	0

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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 30 September 2021 and year ended 31 March 2021

d) Determination of fair values

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

The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.

50 SEGMENT INFORMATION

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.

Primary segment information

The primary reportable segment is business segment.

Real estate

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial resorts.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex 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 30 September 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,132	138	-	(35)	4,235
Segment result	2,613	32	(113)	-	2,532
Less: Finance cost	70	1	563	-	633
Add: Interest income / other income	21	1	29	-	51
Profit / (Loss) before exceptional items and tax	2,565	31	(646)	-	1,950
Less: Exceptional Items (refer note 55)	-	-	-	-	-
Profit / (loss) before tax	2,565	31	(645)	-	1,951
Less: Tax	-	-	652	-	652
Profit / (Loss) after tax	2,565	31	(1,297)	-	1,298

For the quarter ended 30 June 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	4,081	153	-	(37)	4,197
Segment result	2,656	28	(110)	-	2,574
Less: Finance cost	67	(0)	532	-	599

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Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Add: Interest income / other income	15	0	10	-	25
Profit / (Loss) before exceptional items and tax	2,603	28	(632)	-	1,999
Less: Exceptional Items (refer note 55)	(1,332)	-	-	-	(1,332)
Profit / (loss) before tax	1,271	28	(632)	-	667
Less: Tax	-	-	285	-	285
Profit / (Loss) after tax	1,271	28	(917)	-	382

For the quarter ended 30 September 2020

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	2,674	97	-	(32)	2,739
Segment result	1,633	(16)	(115)	-	1,502
Finance cost	44	0	457	-	501
Interest income / other income	22	0	19	-	41
Profit / (Loss) before tax	1,611	(16)	(553)	-	1,042
Tax	-	-	358	-	358
Profit / (Loss) after tax	1,611	(16)	(911)	-	684

For the half year ended 30 September 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,212	291	-	(72)	8,431
Segment result	5,269	60	(223)	-	5,106
Less: Finance cost	137	1	1,094	-	1,232
Add: Interest income / other income	36	1	39	-	76
Profit / (Loss) before exceptional items and tax	5,168	60	(1,278)	-	3,950
Less: Exceptional Items (refer note 55)	(1,332)	-	-	-	(1,332)
Profit / (loss) before tax	3,836	60	(1,278)	-	2,618
Less: Tax	-	-	937	-	937
Profit / (Loss) after tax	3,836	60	(2,215)	-	1,681

For the half year ended 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	8,371	363	-	(92)	8,642
Segment result	5,128	20	(333)	-	4,815
Finance cost	144	1	1,060	-	1,205
Interest income / other income	40	-	103	-	143
Profit / (Loss) before tax	5,024	19	(1,290)	-	3,753
Tax	-	-	1,087	-	1,087
Profit / (Loss) after tax	5,024	19	(2,377)	-	2,666

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For the half year ended 30 September 2020

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	2,674	97	-	(32)	2,739
Segment result	1,633	(16)	(120)	-	1,497
Finance cost	44	0	457	-	501
Interest income / other income	22	0	19	-	41
Profit / (Loss) before tax	1,612	(17)	(559)	-	1,036
Tax	-	-	358	-	358
Profit / (Loss) after tax	1,612	(17)	(917)	-	678

For the year ended 31 March 2021

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,045	460	-	(124)	11,381
Segment result	6,761	3	(447)	-	6,317
Less: Finance cost	187	1	1,519	-	1,707
Add: Interest income / other income	62	0	122	-	184
Profit / (Loss) before tax	6,636	2	(1,844)	-	4,794
Tax	-	-	1,445	-	1,445
Profit / (Loss) after tax	6,636	2	(3,289)	-	3,349

For the half year ended 30 September 2021

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	213,583	1,650	8,304	-	223,536
Segment liabilities	10,070	1,705	43,969	-	55,744
Capital expenditure	1,972	1	-	-	1,973
Depreciation & amortisation	1,438	41	-	-	1,479

For the year ended 31 March 2021

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	214,048	1,712	6,958	-	222,718
Segment liabilities	10,909	1,321	38,354	-	50,584
Capital expenditure	4,037	0	-	-	4,037
Depreciation & amortisation	1,910	54	-	-	1,964

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

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Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

SPV wise revenue from major customers:

Entity	Half year ended 30 September 2021	Year ended 31 March 2021
MBPPL	358	439
Gigaplex	547	704
Sundew	257	329
Intime	414	552
KRIT	557	1,025
KRC Infra	491	903
Horizonview	20	8
Avacado	291	383

51 NON-CONTROLLING INTEREST

Name of the entity	For the half year ended 30 September 2021			
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	159,066	96.1%	1,615
SPVs				
Intime Properties Limited	1.1%	1,794	2.8%	47
K. Raheja IT Park (Hyderabad) Limited	1.7%	2,847	(5.4%)	(91)
Sundew Properties Limited	2.4%	4,086	6.5%	109
Consolidated net assets/ Total comprehensive income	100%	167,792	100%	1,680

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 30 September 2021	As at 31 March 2021
Non-current assets	16,929	17,664
Current assets	126	95
Non-current liabilities	(101)	(107)
Current liabilities	(642)	(696)
Net assets	16,313	16,956
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,794	1,865

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Summarised statement of profit & loss and Cash flow

Particulars	As at 30 September 2021	As at 31 March 2021
Total comprehensive income for the period	427	605
Attributable to Non-controlling interest		
Total comprehensive income for the period	47	67
Cash flows from/ (used in) :		
Operating activities	41	59
Investing activities	79	58
Financing activities	(118)	(116)
Net increase/ (decrease) in cash and cash equivalents	2	1

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

Summarised balance sheet

Particulars	As at 30 September 2021	As at 31 March 2021
Non-current assets	27,033	29,165
Current assets	147	121
Non-current liabilities	(408)	(198)
Current liabilities	(895)	(917)
Net assets	25,877	28,171
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,847	3,099

Summarised statement of profit & loss and Cash flow

Particulars	As at 30 September 2021	As at 31 March 2021
Total comprehensive income for the period	(825)	739
Attributable to Non-controlling interest		
Total comprehensive income for the period	(91)	81
Cash flows from:		
Operating activities	24	73
Investing activities	104	69
Financing activities	(141)	(150)
Net increase in cash and cash equivalents	(13)	(8)

(i) Sundew Properties Limited

Summarised balance sheet

Particulars	As at 30 September 2021	As at 31 March 2021
Non-current assets	48,880	48,910
Current assets	396	407
Non-current liabilities	(9,538)	(9,337)
Current liabilities	(2,595)	(2,357)
Net assets	37,143	37,623
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	4,086	4,140

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Summarised statement of profit & loss and Cash flow

Particulars	As at 30 September 2021	As at 31 March 2021
Total comprehensive income for the period	995	1,149
Attributable to Non-controlling interest		
Total comprehensive income for the period	109	126
Cash flows from/ (used in) :		
Operating activities	139	140
Investing activities	5	652
Financing activities	(190)	(759)
Net increase in cash and cash equivalents	(46)	33
Total carrying amount of NCI	8,727	9,104

52 RELATED PARTY DISCLOSURES

A Parties to Mindspace REIT as at 30 September, 2021 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	-	-
2	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
3		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
4	Manager	K Raheja Corp Investment Managers LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
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	-

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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan(Appointed w.e.f. 7 th July, 2021) Sunil Hingorani(Appointed w.e.f. 7 th July, 2021) Vinod N. Rohira (Cessation w.e.f 7 th July, 2021)
15	Sponsors Group	Inorbit Malls (India) Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha Ivory Properties & Hotels Pvt Ltd K Raheja Corp Private Limited	Ravi C. Raheja Neel C. Raheja Sunil Hingorani Mr.Rajneesh Mahajan (appointment w.e.f September 4, 2020)
16	Sponsors Group	Ivory Properties and Hotels Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Sunil Hingorani

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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
17	Sponsors Group	K Raheja Private Limited (till 30 July 2020)	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP	Ravi C. Raheja Neel C. Raheja Ramesh Ranganthan(Appointment w.e.f. 20 th April, 2021) Sunil Hingorani(Appointment w.e.f. 25 th June, 2021) Vinod Rohira (Cessation w.e.f 25 th June, 2021)
18	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
19		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan(w.e.f. 20 th April, 2021)
20	Names of SPVs and their subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited. 9. Dices Realcon Private Limited. (upto 19 February 2021) 10.Educator Protech Private Limited (upto 19 February 2021) 11.Happy Eastcon Private Limited (upto 4 February 2021) 12.Sampada Eastpro Private Limited (upto 17 March 2021)		

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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
21	Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers LLP)	Governing Board Mr. Deepak Ghaisas Ms. Manisha Girotra Mr. Bobby Parikh Mr. Alan Miyasaki Mr. Ravi C. Raheja Mr. Neel C. Raheja Key Managerial Personnel Mr. Vinod Rohira Ms. Preeti Chheda		
22	Entities controlled/jointly controlled by members of Governing Board.	Brookfields Agro & Development Private Limited Cavalcade Properties Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Sustain Properties Private Limited Aqualine Real Estate Private Limited Feat Properties Private Limited Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Grandwell Properties And Leasing Private Limited Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited M/s Bobby Parikh & Associates		

* only when acting collectively

Note - While transactions between REIT and the Asset SPVs shall fall within the definition of related party transaction under Ind AS 24 Related Party Disclosures , however, since REIT owns all its assets through the Asset SPVs, the objective of the SEBI REIT Regulations is to regard REIT and its Asset SPVs as a consolidated entity and hence, such test for related party transactions as required under the SEBI REIT Regulations shall be undertaken only with respect to parties other than Asset SPVs. Therefore, the above disclosures of transactions between REIT and Asset SPVs have been made solely for the purpose of Ind AS 24 Related Party Disclosures.

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B. Related parties with whom the transactions have taken place during the period / year

Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020	For year ended 31 March 2021
Project Management Fees							
K Raheja Corp Investment Managers LLP	108	104	0	212	214	68	282
Investment Management Fees							
K Raheja Corp Investment Managers LLP	16	16		32	34	-	34
Trustee fee expenses							
Axis Trustee Services Limited	1	1	1	1	1	1	2
Legal & professional fees							
M/s Bobby Parikh and Associates	-	1	6	1	1	6	7
Interest income							
Ivory Property Trust	-	0	19	-	-	19	19
Rent expense							
Genext Hardware & Parks Pvt. Ltd.	2	3	2	5	6	2	8
Purchase of assets							
Genext Hardware & Parks Pvt. Ltd.	44	-	-	44	-	-	-
Sitting Fees							
Neel C Raheja	0	0	0	0	0	0	0
Ravi C Raheja	0	0	0	0	0	0	0
Vinod N. Rohira	0	0	0	0	0	-	0
Preeti Chheda	0	0	0	0	0	-	0
Loan repaid							
Ivory Property Trust	-	-	3150	-	-	3150	3150
Reimbursement of Expenses							
K Raheja Corp Investment Managers LLP*	1	3	48	4	12	49	61

*Includes fees paid to M/s Bobby Parikh & Associates amounting to Rs. 1 million for the half year ended 30 September 2021 and Rs. 0.48 million for the year ended 31 March 2021.

Payment to Sponsor Group companies in relation to Offer for Sale

Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020	For year ended 31 March 2021
Chandru L Raheja	-	-	10	-	0	10	10
Jyoti C Raheja	-	-	1139	-	0	1,139	1,139
Ravi C Raheja	-	-	1179	-	1	1,179	1,180
Neel C Raheja	-	-	1179	-	1	1,179	1,180
Genext Hardware & Parks Private Limited	-	-	957	-	1	957	958
Inorbit Malls (India) Private Limited	-	-	1505	-	1	1,505	1,506
Ivory Properties And Hotels Private Limited	-	-	3385	-	2	3,385	3,387
Ivory Property Trust	-	-	10352	-	5	10,352	10,357
K. Raheja Corp Private Limited	-	-	4301	-	3	4,301	4,304
K. Raheja Private Limited	-	-	2851	-	1	2,851	2,852

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Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Half year ended 30 September 2021	Half year ended 31 March 2021	Half year ended 30 September 2020	For year ended 31 March 2021
Issue of Unit capital							
Anbee Constructions LLP	-	-	9736	-	-	9,736	9,736
Cape Trading LLP	-	-	9736	-	-	9,736	9,736
Capstan Trading LLP	-	-	11301	-	-	11,301	11,301
Casa Maria Properties LLP	-	-	11301	-	-	11,301	11,301
Chandru L. Raheja	-	-	8984	-	-	8,984	8,984
Genext Hardware & Parks Private Limited	-	-	7274	-	-	7,274	7,274
Inorbit Malls (I) Private Limited	-	-	1541	-	-	1,541	1,541
Ivory Properties & Hotels Private Limited	-	-	3466	-	-	3,466	3,466
Ivory Property Trust	-	-	13008	-	-	13,008	13,008
Jyoti C. Raheja	-	-	3912	-	-	3,912	3,912
K Raheja Corp Private Limited	-	-	14468	-	-	14,468	14,468
K Raheja Private Limited	-	-	2918	-	-	2,918	2,918
Neel C. Raheja	-	-	5845	-	-	5,845	5,845
Palm Shelter Estate Development LLP	-	-	11301	-	-	11,301	11,301
Raghukool Estate Development LLP	-	-	9958	-	-	9,958	9,958
Ravi C. Raheja	-	-	5846	-	-	5,846	5,846

C Balances as at period end

Particulars	As on 30 September 2021	As on 31 March 2021
Other Receivable		
Vinod N Rohira	0	0
Trade Payables		
K Raheja Corp Investment Managers LLP	88	40
M/s Bobby Parikh and Associates	0	0
Sitting Fees Payable		
Neel C. Raheja	0	0
Ravi C. Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	0	-
Other Financial Liabilities		
K Raheja Corp Investment Managers LLP	23	17
Security Deposit		
K. Raheja Corp Pvt. Ltd.	2	2
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)

53 IN ACCORDANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2021 AND OTHER REQUIREMENTS AS PER SEBI CIRCULAR (NO. SEBI/HO/DDHS/DDHS/CIR/P/2018/71 DATED 13 APRIL 2018) FOR ISSUANCE OF DEBT SECURITIES BY REAL ESTATE INVESTMENT TRUSTS (REITS) AND INFRASTRUCTURE INVESTMENT TRUSTS (INVITS), COMPANY HAS DISCLOSED THE FOLLOWING RATIOS:

Ratios	Quarter ended			Half year ended			Year ended
	30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	31-Mar-21	30-Sep-20	31-Mar-21
a Security / Asset cover (MLD Series 1) (refer note a(i))	2.17	2.20	2.32	2.17	2.20	2.32	2.20
b Security / Asset cover (NCD Series 1) (refer note a(ii))	2.38	2.37	NA	2.38	2.34	NA	2.34
c Security / Asset cover (MLD Series 2) (refer note a(iii))	2.37	2.34	NA	2.37	2.34	NA	2.34
d Security / Asset cover (NCD Series 2) (refer note a(iv))	2.48	2.44	NA	2.48	2.40	NA	2.40
e Debt-equity ratio (in times) (refer note b)	0.26	0.24	0.22	0.26	0.22	0.22	0.22
f Debt service coverage ratio (in times) (refer note c)	1.57	3.71	2.63	2.21	1.49	2.19	1.61
g Interest service coverage ratio (in times) (refer note d)	5.80	6.16	4.42	5.98	5.96	4.41	5.50
h Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
i(i) Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
i(ii) Debenture redemption reserve (Amount in Rs. millions)	36	NA	NA	36	NA	NA	NA
j Net worth (Amount in Rs. millions)	167,792	169,430	172,717	167,792	172,134	172,717	172,134
k Net profit after tax (Amount in Rs. millions)	1,299	382	684	1,681	2,666	679	3,349
l(i) Earnings per unit- Basic (Rupees/unit)	2.02	0.70	1.55	2.72	4.13	3.06	7.74
l(ii) Earnings per unit- Diluted (Rupees/unit)	2.02	0.70	1.55	2.72	4.13	3.06	7.74
m Current Ratio (in times) (refer note f)	0.29	0.27	0.42	0.29	0.41	0.42	0.41
n Long term debt to working capital (in times) (refer note h)	(1.84)	(1.92)	(3.25)	(1.84)	(4.24)	(3.25)	(4.24)
o Bad debts to account receivable ratio (in times) (refer note l)	0.01	0.00	0.06	0.01	(0.03)	0.06	0.04
p Current liability ratio (in times) (refer note i)	0.41	0.39	0.33	0.41	0.27	0.33	0.27
q Total debt to total assets (in times) (refer note j)	0.19	0.18	0.17	0.19	0.17	0.17	0.17
r Debtors Turnover (in times) (refer note k)	18.21	17.07	7.43	42.09	35.96	7.43	33.29
s Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
t Operating Margin (in %) (refer note m)	75%	77%	71%	76%	71%	71%	71%
u Net Profit Margin (in %) (refer note n)	30%	9%	25%	20%	30%	24%	29%
v Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non-controlling interest) :-

- 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)

MINDSPACE BUSINESS PARKS REIT

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(All amounts in Rs. million unless otherwise stated)

- b(i) $\text{Total Debt} = \text{Long term borrowings (Non-current)} + \text{Short term borrowings (current)} + \text{Lease liabilities (current and non-current)} + \text{Interest accrued on debts (current and non-current)}$
- b(ii) $\text{Debt Equity Ratio} = \text{Total Debt} / \text{Total Equity (including non-controlling interest)}$
- c) $\text{Debt Service Coverage Ratio} = \text{Earnings before interest \{net of capitalization\}, depreciation, exceptional items and tax} / (\text{Interest expenses \{net of capitalization\}} + \text{Principal repayments made during the period which excludes bullet and full repayment of external borrowings})$
- d) $\text{Interest Service Coverage Ratio} = \text{Earnings before interest \{net of capitalization\}, depreciation, exceptional items and tax} / (\text{Interest expense \{net of capitalisation\}})$
- e) $\text{Net worth} = \text{Corpus} + \text{Unit capital} + \text{Other equity (including non-controlling interest)}$
- f) $\text{Current ratio} = \text{Current assets} / \text{Current liabilities}$
- g) $\text{Long term Debt} = \text{Long term borrowings (excluding current maturities of long term debt)} + \text{Lease liabilities (Non-current)} + \text{Interest accrued on debts (Non-current)}$
- h) $\text{Long term debt to working capital ratio} = \text{Long term debt (Non-current)} / \text{working capital (i.e. Current assets less current liabilities)}$
- i) $\text{Current liability ratio} = \text{Current liabilities} / \text{Total liabilities including regulatory liabilities}$
- j) $\text{Total debt to total assets} = \text{Total debt} / \text{Total assets including regulatory assets}$
- k) $\text{Debtors Turnover} = \text{Revenue from operations} / \text{Average trade receivable}$
- l) $\text{Bad debts to account receivable ratio} = \text{Bad debts (including provision for doubtful debts)} / \text{Average trade receivable}$
- m) $\text{Operating margin} = (\text{Earnings before interest \{net of capitalization\}, depreciation, exceptional items and tax} - \text{Other income} - \text{Interest income}) / \text{Revenue from operations}$
- n) $\text{Net profit margin} = \text{Profit after exceptional items and tax} / \text{Total Income}$

54 The figures for the quarter ended 30 September 2021 are the derived figures between the figures in respect of the half year ended 30 September 2021 and the figures for the quarter ended 30 June 2021, which are both subject to limited review.

55 KRIT is proposing to redevelop Buildings 1A and 1B at Mindspace, Madhapur, Hyderabad. Vacation of these buildings by the tenant, provided the SPV an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated June 23, 2021, the SPV proposes to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Mindspace Group has charged the written down value of the said buildings, plant and machinery and other assets in relation to the buildings aggregating to Rs.1,332 million to the Condensed Consolidated Statement of Profit and Loss and disclosed as Exceptional Item.

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

57 "0" represents value less than Rs. 0.5 million.

Summary Valuation Report: Portfolio of Mindspace Business Parks REIT

Date of Valuation: 30 September 2021

Date of Report: 08 November 2021

**Submitted to:
K Raheja Corp Investment Managers LLP**

Disclaimer

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers LLP ("Recipient" or "Entity" or "Manager") and / or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT"), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date ("SEBI REIT Regulations"). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement ("LOE") dated 21 September 2020 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 21 September 2020. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document

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Summary Valuation Report

1 Instruction

1.1 INSTRUCTING PARTY

K Raheja Corp Investment Managers LLP (hereinafter referred to as “the Instructing Party” or “the Client”), in its capacity as the Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed Mr. Shubhendu Saha, MRICS, registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred as the “Valuer”), in order to undertake the valuation of properties comprising commercial office real estate assets located across Mumbai Region, Hyderabad, Pune and Chennai as well as incidental or ancillary activities including a facility management business and power distribution facility (together herein referred as “Subject Properties”, as mentioned below):

S. No.	Location	Leasable area (Million sq. ft.)
1	Mindspace Madhapur, Hyderabad	11.6
2	Mindspace Airoli East, Mumbai Region	6.8
3	Mindspace Airoli West, Mumbai Region	5.1
4	Paradigm Mindspace Malad, Mumbai Region	0.7
5	The Square BKC, Mumbai Region	0.1
6	Commerzone Yerwada, Pune	1.7
7	Gera Commerzone Kharadi, Pune	2.6
8	The Square Nagar Road, Pune	0.8
9	Commerzone Porur, Chennai	0.8
10	Mindspace Pocharam, Hyderabad	1.0

The Subject Properties comprise land for future development a part of which may be considered for sale. The same have been valued separately.

The exercise has been carried out in accordance with the instructions (Caveats & Limitations) detailed in Section 1.7 of this report. The extent of professional liability towards the Client is also outlined within these instructions.

1.2 PURPOSE AND DATE OF VALUATION

The purpose of this valuation is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes. In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the valuation report are intended to be included.

1.3 RELIANT PARTIES

The reliance on this report is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India (“SEBI”), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation (“Reliant Party”) and for the Purpose specifically stated. The Instructing Party shall make all reliant parties aware of the terms and conditions of the agreement under which this exercise is being undertaken and take due acknowledgements to the same effect

1.4 LIMITATION OF LIABILITY

- The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

- The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this contract shall not exceed the professional indemnity insurance obtained by it. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for INR 50 Million (Rupees Fifty Million Only).
- In the event that any of the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ("SEBI"), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation, the Claim Parties will be entitled to require the Valuer, to be a necessary party/ respondent to such claim and the Valuer shall not object to his inclusion as a necessary party/respondent. However, the legal cost with respect to appointment of lawyers by the Valuer as a respondent/defendant shall be borne by the Client. If the Valuer, as the case may be, does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and his liability shall extend to the value of the claims, losses, penalties, costs and liabilities incurred by the Claim Parties.
- The Valuer is neither responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/validation of the zoning regulations/development controls etc.

1.5 PROFESSIONAL COMPETENCY OF THE VALUER

Mr. Shubhendu Saha, the Valuer for the Subject Property is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his Bachelor in Planning from the School of Planning and Architecture, New Delhi in 1997 and Master in Management Studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

Mr. Saha has more than 20 years of experience in the domain of urban infrastructure and real estate advisory. He was the national practice head of Valuation Advisory services of DTZ International Property Advisers Private limited (now known as Cushman and Wakefield Property Advisers Private Limited), a leading International Property Consulting firm in India, from 2009 to 2015. He also led the business solutions and consulting services for the property management business of Cushman and Wakefield India Private Limited from 2015 to 2017. In early part of his career, he worked with renowned organisations like ICRA Limited, Copal Research (now known as Moody's Analytics) and National Council of Applied Economic Research. His last employment was with PwC as Director Real Estate Advisory before he started his practice as an independent valuer.

As the leader of valuation services business at DTZ, Mr. Saha authored India specific guidelines of the RICS Valuation Standards ("Red Book") for financial accounting, taxation and development land, which became part of the 7th edition of Red Book. He undertook valuation of India's first listed portfolio of healthcare assets at Singapore Stock Exchange as a Business Trust and led numerous valuation exercises for multiple private equity/real estate funds, financial institutions, developers and corporates across asset classes of commercial, retail, residential and hospitality. His clientele included Air India, HDFC, Religare Health Trust, Duet Hotels, DLF, RMZ, Embassy Group, Citibank, Tishman Speyer, IL&FS, HSBC, IDFC, Ascendas India etc.

1.6 DISCLOSURES

The Valuer declares that:

- He is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- He is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the "Sponsors"), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).
- He is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- He has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.

Summary Valuation Report

- He has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- He has educational qualifications, professional knowledge and skill to provide competent professional services.
- He has sufficient key personnel with adequate experience and qualification to perform property valuation.
- He is not financially insolvent and has access to financial resources to conduct his practice effectively and meet his liabilities.
- He has adequate and robust internal controls to ensure the integrity of the valuation report.
- He is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- He has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- He has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to his best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- He or any of his employees involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time he is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- He has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- He has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- He has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- He has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- He shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment
- He shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- He has not and shall not make false, misleading or exaggerated claims in order to secure or retain his appointment.
- He has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- He has not accepted this instruction to include reporting of the outcome based on a pre-determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.

- He notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Hariani & Co. and Wadia Ghandy & Co., Veritas Legal (hereinafter collectively referred to as "Legal Counsel").

1.7 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS TO VALUATION

While the Valuation Report has been prepared independently by the Valuer, the report and this summary is subject to the following:

- The valuation exercise is based on prevailing market dynamics as on the date of valuation without taking into account any unforeseeable event or developments which could impact the valuation in the future.
- The outbreak of COVID-19, declared by the World Health Organisation as a Global Pandemic on the 11th March 2020, and has continued to impact many aspects of daily life and the global economy. Individual markets have reacted differently to the COVID-19 outbreak, aftermath and further waves. Travel, movement and operational restrictions have been implemented by many countries. In some cases, lockdowns have been applied to varying degrees and to reflect further waves of COVID-19. The pandemic and the measures taken to tackle COVID-19 continue to affect economies and real estate markets globally. In India as well, the government has adopted similar measures to contain the spread of Covid-19 which has caused business disruption impacting the economic activity. Although these may imply a new stage of the crisis, they are not unprecedented in the same way as the initial impact. As per WHO, there are more than 250 COVID-19 vaccine candidates at different stages of trials. COVID-19 vaccine in India was launched on 16 January 2021. This was initially deployed to essential services workers and senior citizens. The coverage has now been expanded to people aged 18 years and above and with increased coverage in subsequent months, it can reasonably be expected that disruptions caused by the pandemic would subside in the coming year. The commercial real estate sector has so far shown reasonable resilience to the disruptions caused by Covid-19. With the gained intelligence about the pandemic and rapid progress witnessed in the development and deployment of the vaccine, we expect the corporates to resume their operations from their respective office spaces, as the situation starts to stabilize soon. This is expected to be followed by the demand for commercial office spaces, which have been vacated due to pandemic over the last year, to come back and then the demand for additional commercial office spaces is expected to arise, as the deferred corporate decision-making starts to materialize. Therefore, we expect slow recovery in the demand for commercial real estate in short-mid term before the demand resumes its long-term trajectory.
- The valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties and wherein certain limitations to the investigations and inspections carried out are identified so as to enable the Reliant Party/Parties to undertake further investigations wherever considered appropriate or necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigation or inspections.
- Assumptions, being an integral part of any valuation exercise, are adopted as valuation is a matter of judgment and many parameters utilized to arrive at the valuation opinion may fall outside the scope of expertise or instructions of the Valuer. The party relying on this report accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk that if any of the assumptions adopted to arrive at the valuation estimates turns out to be incorrect, there may be a material impact on the valuations.
- The valuation exercise is based on the information shared by the Instructing Party or the Client, which has been assumed to be correct and used to conduct the valuation exercise. In case of information shared by any third party and duly disclosed in the report, the same is believed to be reasonably reliable, however, the Valuer does not accept any responsibility should those prove not to be so.
- Any statement regarding any future matter is provided as an estimate and/or opinion based on the information known at the date of this report. No warranties are given regarding accuracy or correctness of such statements.
- Any plan, map, sketch, layout or drawing included in this report is to assist reader in visualizing the relevant property and are for representation purposes only, with no responsibility being borne towards their mathematical or geographical accuracy.
- Except as disclosed by the Client, it is assumed that the Subject Properties are free from any encroachments and available on the date of valuation.

Summary Valuation Report

- i. For the purpose of this valuation exercise, reliance has been made on the Title Reports prepared by the Legal Counsels for each of the Subject Properties and no further enquiries have been made with authorities in this regard. It is understood that the Subject Properties have encumbrances, disputes and claims, however, the Valuer does not have the expertise or the purview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation exercise, it is assumed that respective Subject Properties have clear and marketable titles.
- j. The current zoning of the Subject Properties has been assessed on the basis of review of various documents including title reports shared by the Instructing Party and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Additionally, it is also assumed that the development on the Subject Properties adheres/would adhere to the development regulations as prescribed by the relevant authorities. No further enquiries have been made with the competent jurisdictional authorities to validate the legality of the same.
- k. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Instructing Party and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.
- l. In absence of any information to the contrary, it is assumed that there are no abnormal ground conditions nor archaeological remains present which might adversely affect the current or future occupation, development or value of the Subject Properties and the Subject Properties are free from any rot, infestations, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques are used in construction or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about an advice upon the conditions of uninspected parts and should be taken as making an implied representation or statement about such parts.
- m. It is also stated that this is a valuation report and not a structural survey.
- n. Unless specifically disclosed in the report, no allowances are made with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Properties.
- o. Given the evolving and maturing real estate markets in India, comparable evidences, if any or market quotes provided has been limited to basic details such as area of asset, general location, price/rate of transaction or sale and any other specific details that are readily available in public domain only shall be shared. Any factual information such as tenants' leasable area, lease details such as, rent, lease/rent commencement and end dates, lock-in period, rent escalation terms etc. with respect to Subject Properties is based on the documents/information shared by the Client/Instructing Party and the same has been adopted for the purpose of this valuation exercise. While few lease deeds have been reviewed on a sample basis, the Valuer does not take any responsibility towards authenticity of the rent rolls shared by the Client. Any change in the aforementioned information will have an impact on the valuation estimates and, in that case, the same would need to have a relook. The relevant information sources are mentioned in section 2.5.
- p. All measurements, areas and property age quoted/mentioned in the report are approximate.
- q. The Valuer is not an advisor with respect to any tax, regulatory or legal matters regarding the proposed transaction. No investigation or enquiries on the holding entity or any SPV's claim on the title of the Subject Properties has been made and the same is assumed to be valid based on the information shared by the Client/Instructing Party. No consideration shall be / has been given to liens or encumbrances against them. Therefore, no responsibility is assumed for matters of a legal nature.
- r. Kindly note that quarterly assessment of cash flows has been undertaken for the purpose of this valuation exercise.

2 Valuation Approach and Methodology

2.1 PURPOSE OF VALUATION

The purpose of this valuation exercise is to estimate the value of the Subject Properties as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges and for accounting purposes.

2.2 BASIS OF VALUATION

Given the purpose of valuation as mentioned above, the valuation exercise has been carried out to estimate the "Market Value" of the Subject Properties in accordance with the IVSC International Valuation Standards issued on 31 July 2019, effective from 31 January 2020.

Market Value is defined as 'The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

2.3 VALUATION APPROACH

The basis of valuation for the Subject Property being Market Value, the same may be derived by any of the following approaches:

2.3.1 Market Approach

In 'Market Approach', the Subject Property is compared to similar properties that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on property specific attributes to reflect the underlying value of the property.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

i. Income Approach - Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

ii. Income Approach - Discounted Cash Flow Method

Using this valuation method, future cash flows from the property are forecasted using precisely stated assumptions. This method allows for the explicit modelling of income associated with the property. These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate. A variation of the Discounted Cash Flow Method is mentioned below.

iii. Income Approach - Discounted Cash Flow Method using Rental Reversion

The market practice in most commercial/ IT developments involves contracting tenants in the form of pre-commitments at sub-market rentals to increase attractiveness of the property to prospective tenants. Such benefits are typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rentals for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, we have considered the impact of such sub/above market leases on the valuation of the Subject Property.

For the purpose of the valuation of Subject Properties (other than the portions of future development area part or whole of which may be considered for sale), Income Approach - Discounted Cash Flow Method using Rental Reversion has been adopted.

2.4 VALUATION METHODOLOGY

In case of Subject Properties there are instances where the contracted rents are significantly different from prevailing rents in the concerned micro-market where the specific Subject Property is located, either because the rents prevailing at the time of executing the leases have been significantly different or discounts were given to large/anchor tenants.

Summary Valuation Report

Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand for spaces, quality of spaces available in the market, overall health of the economy, existing rentals, future growth plans, etc.) at a particular point in time, negotiated rents may tend to move away from the prevalent market rents over a period of time.

It has also been witnessed that the market rents for some properties or micro-markets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Given the purpose and the nature of Subject Properties involved, the valuation of the commercial office assets has been undertaken using the Discounted Cash Flows method using Rental Reversion, for Facilities Management as well as Power Distribution, Discounted Cash Flow method has been adopted and for portions of future development area part of or whole of which may be considered for sale, Market Approach has been adopted. Further the following steps have been adopted as part of the valuation exercise, which have been elaborated in the detailed full valuation report ("Valuation Report").

2.4.1 Asset-specific Review:

- i. As the first step to the valuation of the asset, the rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to tenants with pre-committed area were reviewed on a sample basis.
- ii. For anchor/large tenants, adjustments on marginal rent or additional lease-up timeframe have been adopted upon lease reversion.
- iii. Title certificates, architect certificates and other related documents as mentioned in earlier sections of the report were reviewed for validation of area details, ownership interests of the Subject Property.
- iv. Physical site inspections were undertaken to assess the current status of the Subject Properties.

2.4.2 Micro-market Review:

For the purpose of the valuation exercise, reliance has been placed on the market report prepared by Cushman & Wakefield (CWI), who has been appointed by the Client as an independent consultant to carry out industry and market research. Accordingly, the review was carried out in the following manner:

- i. An assessment of the site and surroundings has been undertaken with respect to the prevailing activities, market dynamics impacting the values and the current use of the respective properties vis-à-vis its locational context, etc. of commercial office assets. Analysis of the micro-market was undertaken primarily based on the findings of the industry/market report prepared by Cushman & Wakefield and readily available information in public domain to ascertain the transaction activity of commercial/IT office space. The analysis entailed review of comparable assets in terms of potential competition (both completed and under-construction/future developments), comparable recent lease transactions witnessed in the micro-market along with the historical leasing and re-leasing history within the asset over the last 2-3 years, if available. This was undertaken to assess the market rent (applicable rental for the micro-market where the asset is located) and achievable market rent (Valuer's view on achievable rent for the Subject Properties for leasing vacant spaces as well as upon re-leasing).
- ii. Valuer also analysed the historical leasing within the asset for anchor tenants to identify the discount that is extended to such tenants at the time of fresh leasing or lease renewals. Rent roll and sample of lease deeds of large anchor-tenants were analysed and applicable adjustments to marginal rent was estimated for individual leases. For other tenants occupying relatively large space within the Subject Properties, it is assumed that the leases shall revert to marginal rents (duly adjusted from the date of valuation) following the expiry of the lease, factoring appropriate re-leasing time.

2.4.3 Cash Flow Projections:

- i. The cash flows for the operational and under-construction/future development area have been projected separately to arrive at their respective value estimates.
- ii. Net operating income (NOI) has primarily been used to arrive at the value of the commercial office assets. The following steps were undertaken to arrive at the value for operational and under-construction/ future development areas respectively.

The projected future cash flows from the property are based on existing lease terms for the operational area till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been

aligned with market rents achievable by the Subject Properties. For vacant area and under-construction/ future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up time frame for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate.

For each lease, principally, the following steps have been undertaken to assess the rent over a 10-year time horizon:

Step 1: Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.

Step 2: Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.

Step 3: In the event the escalated contracted rent is higher than the achievable market rent by 15%, the contracted terms are ignored, and the terms are reverted to market. In the event the escalated contracted rent is below 115% of the achievable rent, the contracted terms are adopted going forward until the next lease review/ renewal. Intent of this step is to project the rental income for respective leases until lease expiry as well as post expiry.

Step 4: Computing the monthly rental income projected as part of Step 3 and translating the same to a quarterly income (for the next 10 years and NOI of the 11th year – considered for calculation of terminal value).

- iii. Recurring operational expenses, fit-out income (if any – the same has not been included in the NOI for the purpose of arriving at the terminal value by capitalisation) and vacancy provision have been adopted in-line with prevalent market dynamics. In addition, appropriate rent-free periods have been adopted during lease roll-overs to consider potential rent-free terms as well as outflows towards brokerage. For all commercial office assets, operational revenues and expenses of the respective assets are reviewed to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly estimate the margins on the common area maintenance income which accrues as cash inflows to the Subject Properties.
- iv. The net income on quarterly basis have been projected over the next 10 years and the one year forward NOI (for 11th year) as of end of year 10 has been capitalized to assess the terminal value of the development. The quarterly net cash flows over the next 10 years along with the terminal value estimated at the end of year 10 have been discounted at a suitable discount rate to arrive at the net present value of the cash flows accruing to the commercial office assets through this approach.
- v. For the purpose of valuing the Power Distribution service to the tenants, the cash flows have been projected on the basis of profit margins allowed by the Maharashtra Electricity Regulatory Commission in its latest tariff order for respective power distribution licenses covering the control period from 2020-21 to 2024-25. Thereafter, the same principles have been adopted to project the cash flows till the remaining period of licence for distributing power to tenants/operators by the concerned entity.
- vi. The Facilities Management Services which are planned to be commenced in KRC Infrastructure and Projects Private Limited from the 1st day of the quarter following the listing. For the purpose of valuation, its assumed that the Facilities Management Services will commence effective October 1, 2020 and have been valued based on the proposed terms of the Facility Management Services to be entered into with the SPVs and the current revenue profile projected to capture the addition of new areas getting constructed and improvement of overall occupancies of the Subject Properties keeping normalised EBITDA margins through the projected years and estimating the terminal value using an appropriate earnings multiple, thereafter discounting the cash flows using appropriate discount rate. Deferment of commencement of Facilities Management Services beyond October 1, 2020 would result in suitable adjustments to the valuation.

2.5 INFORMATION SOURCES

Property related information relied upon for the valuation exercise have been provided to the Valuer by the Client and the market data provided by Cushman and Wakefield, unless otherwise mentioned. The documents provided has been assumed to be a true copy of the original. The rent rolls have been cross checked with the lease deeds on a sample basis only to ensure its correctness.

Summary Valuation Report

3 Valuation Summary

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 30 September 2021.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under-Construction	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.8 Under-construction/ Future development – 1.8	90,177	4,734	94,911	89%
2	Mindspace Airoli East, Mumbai Region	Completed - 4.7 Under-construction/ Future development – 2.1 ³	41,823	1,919	43,742	100%
3	Mindspace Airoli West, Mumbai Region	Completed – 3.7 Under-construction/ Future development – 1.5	31,692	7,413	39,105	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.7	9,881	-	9,881	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,271	-	4,271	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,848	-	19,848	100%
7	Gera Commerzone Kharadi, Pune	Completed – 1.3 Under-construction/ Future development – 1.3	13,867	6,288	20,156	100%
8	The Square Nagar Road, Pune	Completed - 0.7 Under-construction/ Future development – 0.1	8,261	432	8,694	100%
9	Commerzone Porur, Chennai	Completed – 0.8	7,314	-	7,314	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.4 Under-construction/ Future development – 0.6	1,260	1,578	2,838	100%
Sub-Total			228,394	22,365	250,760	
11	Facility Management Business		5,537	655	6,192	
Total			233,931	23,021	256,952	

¹Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

²Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIC)

³While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation

Note: Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

3.1 ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & QUALIFICATIONS

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report. Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in Section 1.3 of this Summary Valuation Report

Prepared by



(Shubhendu Saha)
IBBI/RV/05/2019/11552

4 Subject Properties

4.1 MINDSPACE MADHAPUR (SUNDEW PROPERTIES LTD), HYDERABAD

4.1.1 Property Name

Mindspace Madhapur (Sundew) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.1.2 Address

Mindspace, Cyberabad, Survey Number 64 (part), Next to VSNL Bldg, Hitech City, Madhapur Village, Hyderabad - 500081, Telangana, India

4.1.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Sundew Properties Limited), it is understood that the total land area of the Subject Property is approximately 40.3 acres.

4.1.4 Brief Description

Mindspace Madhapur (Sundew) forming part of Mindspace IT Park located in Madhapur, comprises of SEZ and Non-SEZ buildings. The Subject Property has eight completed buildings i.e. building 11, 12A, 12B, 12C, 14, 12D, 20 and 22 (Hotel Building).

Of the total eight completed buildings, six are SEZs and two are non-SEZ building (Building 11 and 22). The IT park has food courts, gaming zone and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.1.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 5.7 million sq. ft. of leasable area. Six operational buildings namely Buildings 12A, 12B, 12C, 14, 12D and 20 are SEZs and two operational buildings (Building 11 & Building 22 – Hotel building) are Non-SEZ.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

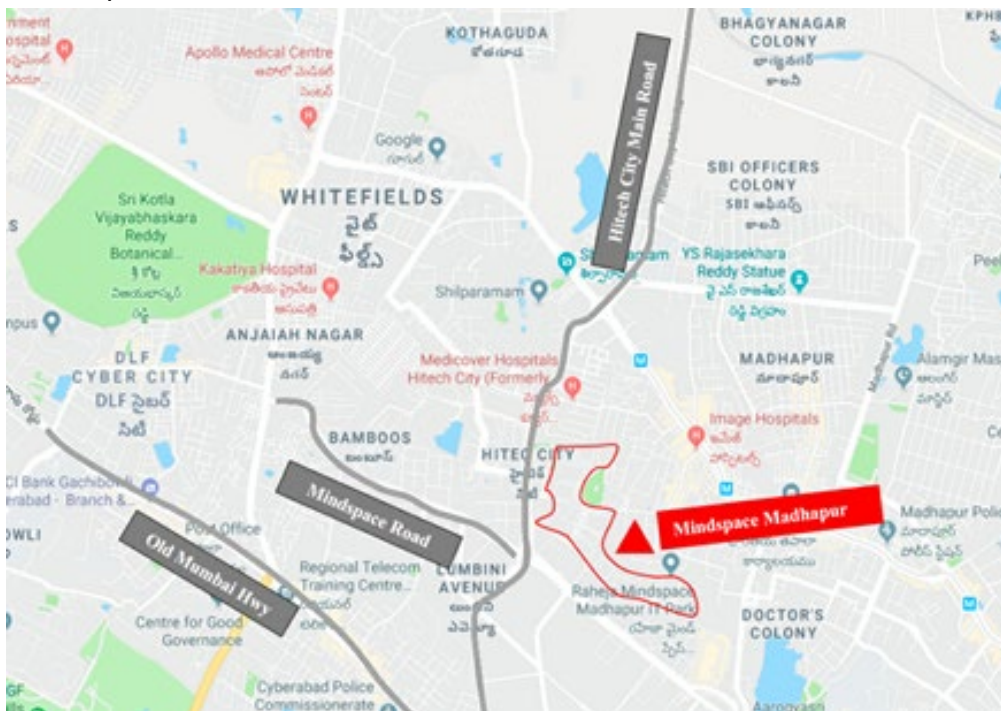
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 11	595,490	Non-SEZ	Completed
Building 12A	856,837	SEZ	Completed
Building 12B	668,727	SEZ	Completed
Building 12C	786,257	SEZ	Completed
Building 14	529,307	SEZ	Completed
Building 20	910,385	SEZ	Completed
Building 12D	1,246,518	SEZ	Completed
Building 22	127,398	Non- SEZ	Completed
Total	5,720,919		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements

Summary Valuation Report

4.1.6 Location Map



4.1.7 Key Assumptions

Particulars	Unit	Information
REVENUE ASSUMPTIONS (AS ON 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	52
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
DEVELOPMENT ASSUMPTIONS		
Remaining Capital Expenditure	INR Million	Upgradation Capex: 246 Building 12D ¹ : 472 Building 12D ¹ (Fitout): 26 Building 22: 106
Expected Completion	Qtr, Year	Upgradation: Q2 FY 2022-23 Building 12D: Q2 FY 2022-23 Building 12D (Fitout): Q3 FY 2021-22 Building No. 22: Q2 FY 2022-23
OTHER FINANCIAL ASSUMPTIONS		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development) ²	%	NA

Note:

1 Building 12D CAPEX represents pending payment of INR 472 Million. Capital Expenditure of INR 26 Million is planned for tenant specific fitouts for Building 12D. Fitout rent is being charged to the tenant against the same and is also accounted for in the cashflows.

4.1.8 Market Value

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on 30 September 2021 is as follows:

INR 52,016 Million¹
(Indian Rupees Fifty-Two Billion and Sixteen Million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

4.2 MINDSPACE MADHAPUR (K RAHEJA IT PARK (HYDERABAD) LTD), HYDERABAD

4.2.1 Property Name

Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.2.2 Address

Mindspace Cyberabad, Next to VSNL Building Survey Number 64 (part), APIIC Software Unit Layout, Hitech City, Madhapur Village, Madhapur 500081, Telangana, India

4.2.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: 17 June 2020) (for K Raheja IT Park (Hyderabad) Private Limited), it is understood that the total land area of the Subject Property is approximately 48 acres.

4.2.4 Brief Description

Mindspace Madhapur (K Raheja IT Park (Hyderabad) Ltd), forming part of Mindspace IT Park located in Madhapur has three components i.e. a completed component, planned redevelopment component and land for future development. The completed buildings are 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10, the planned redevelopment buildings are 1A & 1B and Land for future development measures approximately 1.8 acres.

All of the total 9 completed buildings are Non-SEZ buildings. The IT park has food court, land scape area, Amphitheatre and other amenities.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

4.2.6 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has ready and operational as well as future redevelopment buildings collectively admeasuring approximately 3.7 million sq. ft. of leasable area. Subject property buildings 2A, 2B, 3A, 3B, 4A&B, 5A, 7, 8 and 10 are Non-SEZ buildings and planned redevelopment buildings 1A & 1B. The Subject Property also has land for future development admeasuring approximately 1.8 acres with development potential of approximately 0.5 million sq. ft.

Summary Valuation Report

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

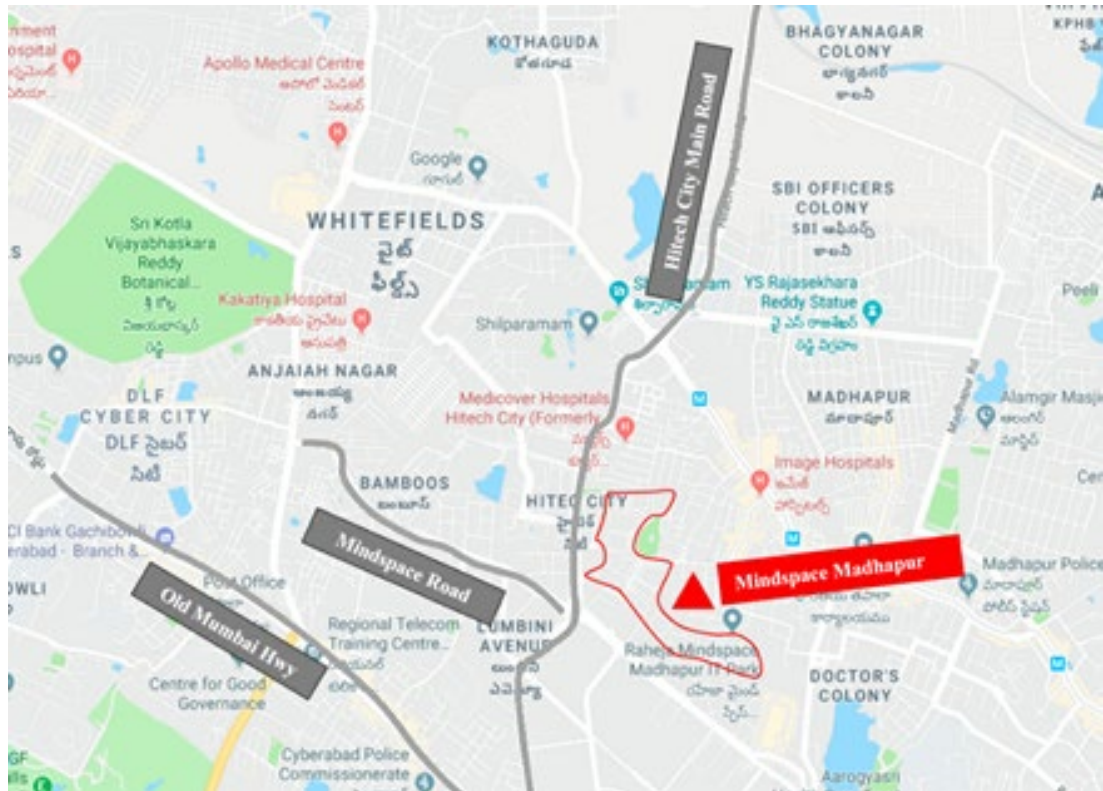
Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1A & 1B	1,310,190	Non-SEZ	Planned Redevelopment
Building 2A	271,568	Non-SEZ	Completed
Building 2B	415,392	Non-SEZ	Completed
Building 3A	200,720	Non-SEZ	Completed
Building 3B	243,228	Non-SEZ	Completed
Building 4A&B	430,528	Non-SEZ	Completed
Building 5A	113,665	Non-SEZ	Completed
Building 7	190,889	Non-SEZ	Completed
Building 8	172,728	Non-SEZ	Completed
Building 10	337,289	Non-SEZ	Completed
Additional Development Potential	500,000	Non-SEZ	Future Development
Amenities*	5,297	Non-SEZ	Completed
Total	4,191,494		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

* Note: Amenities include Kiosks (678 sq.ft.) and Vantage Café (4,619 sq.ft.)

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements

4.2.6 Location Map



4.2.7 Key Assumptions

Particulars	Unit	Information
REVENUE ASSUMPTIONS (AS ON 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	47
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
DEVELOPMENT ASSUMPTIONS		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 344 Building 1A & 1B: 6,300
Expected Completion	Qtr, Year	Upgradation: Q1 FY 2022-23 Building 1A & 1B: Q2 FY 2024-25
OTHER FINANCIAL ASSUMPTIONS		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

4.2.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows

INR 26,691 Million¹

(Indian Rupees Twenty-Six Billion Six Hundred and Ninety-One Million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

The above value includes the market value of land for future development based on the weighted average of market comparable and Discounted Cash Flow methods, admeasuring approximately 1.8 acres

4.3 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

4.3.1 Property Name

Mindspace Madhapur (Intime) is a commercial office development located within the Madhapur micro-market at Madhapur, Hyderabad in the state of Telangana.

4.3.2 Address

Mindspace Cyberabad, Survey Number 64 (part), Next to VSNL Building, Hitech City, Madhapur Village, Hyderabad, - 500081, Telangana, India

4.3.3 Land/Plot Area

Based on the review of Title Report/ Architect's Certificate (Dated: 17 June 2020) (for Intime Properties Limited), it is understood that the total land area of the Subject Property is approximately 9 acres.

4.3.4 Brief Description

Mindspace Madhapur (Intime), forming part of Mindspace IT Park located in Madhapur, comprises of three completed and operational buildings spread across approximately 9 acres of land. The IT Park has food court, land scape area, open auditorium and other amenities. All three buildings are non-SEZ buildings.

The Subject Property is well connected to major locations in the city via road and rail network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 0-1 km from Hyderabad Metro Rail station at Mindspace circle
- Approximately 5-6 kms from Hitech City MMTS railway station
- Approximately 20-21 kms from Secunderabad railway station
- Approximately 34-35 kms from Shamshabad International Airport

Summary Valuation Report

4.3.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has completed and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area. Subject property buildings 5B, 6 and 9 are Non-SEZ buildings.

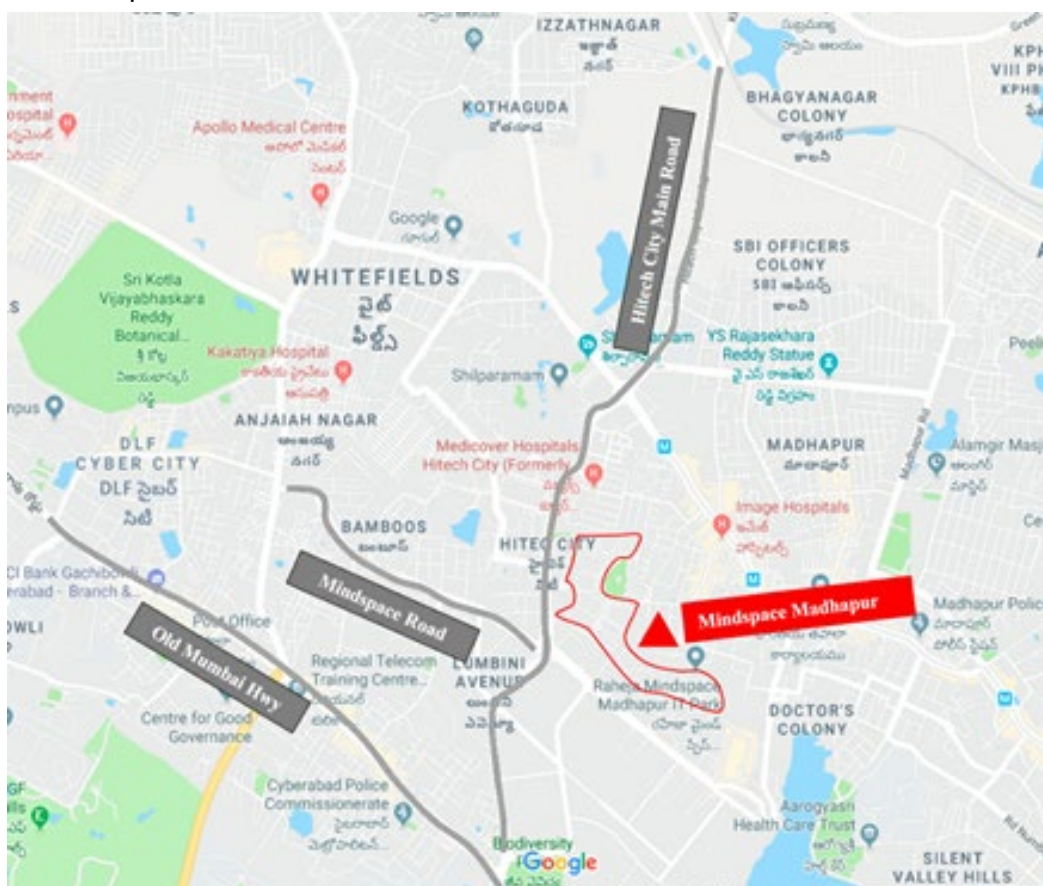
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 5B	245,977	Non-SEZ	Completed
Building 6	388,543	Non-SEZ	Completed
Building 9	1,095,357	Non-SEZ	Completed
Total	1,729,877		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements

4.3.6 Location Map



4.3.7 Key Assumptions

Particulars	Unit	Information
REVENUE ASSUMPTIONS (AS ON 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	55
Achievable Market Rent	INR/sq ft/mth	68
Parking Charges	INR/bay/mth	2,000
DEVELOPMENT ASSUMPTIONS		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 58
Expected Upgrade Completion	Qtr, Year	Q4 FY 2021 - 22
OTHER FINANCIAL ASSUMPTIONS		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.3.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows

INR 16,204 Million¹

(Indian Rupees Sixteen Billion Two Hundred and Four Million Only)

Note:

1. The valuation presented is for 89% interest in the Subject Property.

4.4 MINDSPACE AIROLI EAST, MUMBAI REGION

4.4.1 Property Name

Mindspace Airoli East is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.4.2 Address

MIDC Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Airoli, Navi Mumbai 400708

4.4.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Mindspace Business Park Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.4.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and future development Building 15 and High Street. While the park has aggregate development potential of 2.1 msf, Mindspace REIT has currently formulated development plans for 0.9 msf (including High Street), and, accordingly, only 0.9 msf of the future development area has been considered for the purpose of valuation.

The Subject property, which are part of Mindspace IT park located in Airoli East, Navi Mumbai, is spread over 50 acres comprising SEZ and future Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has a High Street, club house which has F&B outlets of Dominos, Jumbo King on the ground floor. The Subject Property also has a gaming zone for employees.

4.4.6 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020), etc., shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 4.7 million sq. ft. of Leasable Area. All the ready buildings are SEZ. The future development buildings (Building 15 & High Street/Retail) are proposed to be Non- SEZ buildings admeasuring approximately 0.8 million sq. ft. and 0.05 million sq. ft. of leasable area respectively.

Summary Valuation Report

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	353,852	SEZ	Completed
Building 2	344,370	SEZ	Completed
Building 3	354,404	SEZ	Completed
Building 4	349,433	SEZ	Completed
Building 5&6	862,389	SEZ	Completed
Building 7	345,376	SEZ	Completed
Building 8	295,423	SEZ	Completed
Building 9	359,847	SEZ	Completed
Building 10	366,319	SEZ	Completed
Building 11	353,159	SEZ	Completed
Building 12	371,972	SEZ	Completed
Building 14	344,247	SEZ	Completed
Club House	5,331	SEZ	Completed
Building 15	800,000	Non-SEZ	Future Development
Retail Space (High Street)	50,000	Non-SEZ	Future Development
Total	5,556,122		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/ Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.4.6 Location Map



4.4.7 Key Assumptions

Particulars	Unit	Information
REVENUE ASSUMPTIONS (AS ON 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY 2023-24
Current Effective Rent	INR/sq ft/mth	53
Achievable Market Rent	INR/sq ft/mth	58
Parking Charges	INR/bay/mth	1,500
DEVELOPMENT ASSUMPTIONS		
Remaining Capital Expenditure	INR Million	Upgrade ¹ Capex: 1,296 Future Development: 4,300
Expected Completion	Qtr, Year	Building 15- Q4 FY 2024-25 High Street- Q4 FY 2022-23
OTHER FINANCIAL ASSUMPTIONS		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

Note:

1. Includes capex for Upgrade, Development of High Street / Retail space. It also includes warm-shell conversion of Building 7 as assumed by the Valuer.

4.4.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Mindspace Business Parks Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators /traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.4.9 Valuation Approach for Power Distribution Services

Mindspace Business Parks Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising primarily of annual depreciation on investment, interest expenses on notional debt and return on equity.

4.4.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Power procurement, operational and maintenance expenses are allowed completely as pass through.

Summary Valuation Report

4.4.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for in accordance with the Commission order dated 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	489
Accumulated Depreciation YTD FY20	INR Million	-112
Notional Equity (30% of GFA)	INR Million	147
Notional Debt as on March 2020 (70% of GFA)	INR Million	342
Depreciation rate (Straight Line Method)	% pa	5.3%
Remaining License Period	Years	12
WACC	%	10.5%

4.4.12 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows

INR 43,742 Million

(Indian Rupees Forty-Three Billion Seven Hundred and Forty-Two Million Only)

The above value includes the Market Value of land for future development (which may be considered for sale) based on market comparables, admeasuring 1.76 acres with available FSI of 15,092 sqm as on 30 September 2021, as mentioned hereunder:

INR 223 Million

(Indian Rupees Two Hundred and Twenty-Three Million Only)

4.5 MINDSPACE AIROLI WEST, MUMBAI REGION

4.5.1 Property Name

Mindspace Airoli West is a commercial office development located within the Thane Belapur Road micro-market at Airoli, Navi Mumbai, Mumbai Region in the state of Maharashtra.

4.5.2 Address

Plot IT - 5, Airoli Knowledge Park, Airoli and Dighe Special Economic Zone, Thane – 400710

4.5.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Gigaplex Estate Private Limited), it is understood that the total land area of the Subject Property is approximately 50 acres.

4.5.4 Brief Description

Subject property comprises operational and completed buildings 1, 2, 3, 4, 5, 6, 9(5th, 6th & 9th Floors), under construction portion of building 9 and Future Development Building 8 and Building 10, which are part of Mindspace Airoli West park located in Airoli West, Navi Mumbai. Building 9 is an under-construction asset with Basement + 4 Podiums + 18 Office floors. Out of the 18 office floors partial O.C. has been received for 5th & 6th floors on 15 June 2021 and 9th floor as on 28 July 2021. The park is spread over 50 acres comprising of SEZ and Non-SEZ office space. It enjoys good accessibility and connectivity with other parts of the city. The Subject Property also has two operational food courts namely Megabite and Gigabite. There are 3 private dining rooms (PDRs) also available to the employees with a seating capacity of 10 to 15 people. The park also offers day-care facilities to the employees.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 3-4 kms from Airoli Railway Station
- Approximately 5-6 kms from Thane Railway Station
- Approximately 7-8 kms from Eastern Express Highway
- Approximately 22-23 kms from Mumbai International Airport

4.5.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020) etc. shared by the Client, the Subject Property has ready and operations buildings collectively admeasuring approximately 3.7 million sq. ft. of leasable area. Out of the total six completed buildings, five are SEZs whereas one building is a non-SEZ building. The under-construction building (Building 9) is a Non-SEZ building presently admeasuring approximately ~1 million sq. ft. of leasable area. Partial O.C. for building 9 has been received for 5th & 6th floors on 15 June 2021 and 9th floor as on 28 July 2021.

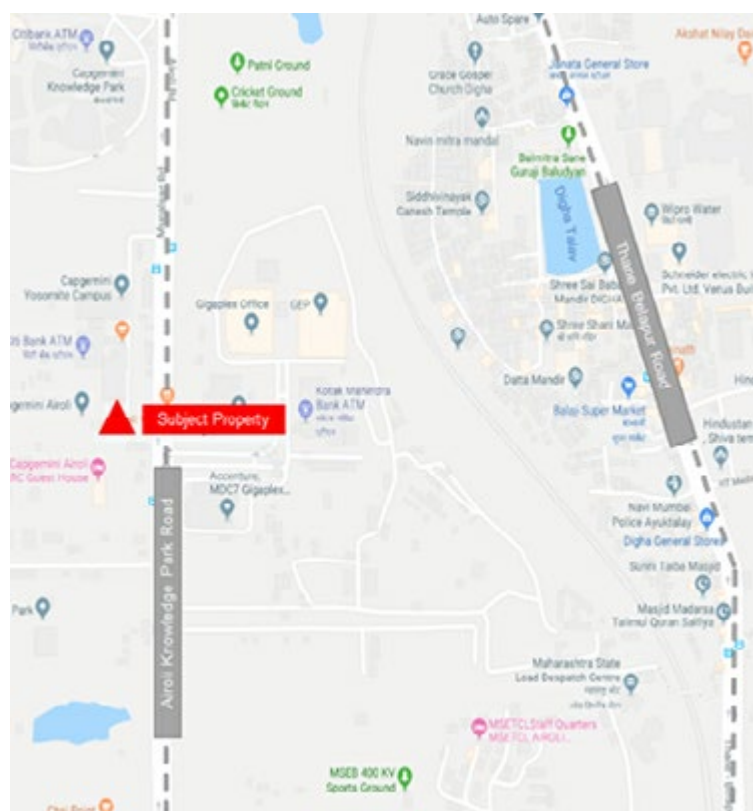
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	409,661	Non-SEZ	Completed
Building 2	715,308	SEZ	Completed
Building 3	741,008	SEZ	Completed
Building 4	831,730	SEZ	Completed
Building 5	374,635	SEZ	Completed
Building 6	391,777	SEZ	Completed
Building 9 (5 th , 6 th & 9 th Floors)	217,310	Non-SEZ	Completed
Centre Court	796	SEZ	Completed
Building 9 (Remaining Floors)	830,486	Non-SEZ	Under-construction
Building 8	315,110	Data Center	Future Development
Building 10	315,110	Data Center	Future Development
Total	5,142,931		

Source: Architect's Certificate (Dated: 15 June 2020). Rent Rolls, Lease Deeds/Lease and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Lease and License Agreements

4.5.6 Location Map



Summary Valuation Report

4.5.7 Key Assumptions

Particulars	Unit	Information
REVENUE ASSUMPTIONS (AS ON 30/09/2021)		
Lease Completion	Qtr, Year	Q4 FY 2024-25
Current Effective Rent	INR/sq ft/mth	56
Achievable Market Rent	INR/sq ft/mth	54
Parking Charges	INR/bay/mth	2,000
DEVELOPMENT ASSUMPTIONS		
Remaining Capital Expenditure	INR Million	Under-construction ¹ : 1,080 Future Development (Bldg 8 & Bldg 10): 3,541
Expected Completion	Qtr, Year	Under-construction (Bldg 9): Q2 FY 2022-23 Future Development (Bldg 8): Q4 FY 2022-23 Future Development (Bldg 10): Q4 FY 2024-25
OTHER FINANCIAL ASSUMPTIONS		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

¹ Total Remaining Capital Expenditure includes the fit-outs CAPEX of INR 77 Million relating to the spaces occupied by AGC & Majesco in the completed portion of Building 9 and remaining capital expenditure of INR1,003 Million for Building 9.

4.5.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.5.9 Valuation Approach for Power Distribution Services

Gigaplex Estate Private Limited (SPV) submitted the detailed tariff petition to Maharashtra Electricity Regulatory Commission ("MERC" or the "Commission"), who determined the tariff that may be charged to the customers/operators within the Subject property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.5.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Power procurement, operational and maintenance expenses are allowed completely pass through.

4.5.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions in accordance with the Commission order dated 30 March 2020:

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	297
Accumulated Depreciation YTD FY20	INR Million	-37
Notional Equity (30% of GFA)	INR Million	89
Notional Debt as on March 2020 (70% of GFA)	INR Million	208
Depreciation rate (Straight Line Method)	% pa	5.3%
Remaining License Period	years	18
WACC	%	10.50

4.5.12 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows

INR 39,105 Million

(Indian Rupees Thirty-Nine Billion One Hundred and Five Million Only)

The above value includes the market value of land for future development (which may be considered for sale) based on market comparables, admeasuring approximately 9.08 acres with available FSI of 30,025 sqm as on 30 September 2021, as mentioned hereunder:

INR 603 Million

(Indian Rupees Six Hundred and Three Million Only)

4.6 PARADIGM MINDSPACE MALAD, MUMBAI REGION

4.6.1 Property Name

Paradigm Towers in Mindspace Malad is a commercial office building located within the Malad-Goregaon micro-market at Malad (West) in the Mumbai Region.

4.6.2 Address

Paradigm S NO 1460 A/18 Mindspace Link Road, Mindspace, Malad (West), Mumbai, Maharashtra 400064

4.6.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 15 June 2020) (for Avacado Properties and Trading India Private Limited), it is understood that the total land area of the Subject Property is approximately 4.2 acres.

4.6.4 Brief Description

Paradigm Towers in Mindspace, Malad West is a Grade A, IT Park located in Malad West, Mumbai, within Malad-Goregaon micro market which is home to a number of IT and commercial establishments by prominent developers like K Raheja Corp, Nirlon, Oberoi etc. The micro market is strategically located in Mumbai with social infrastructure like Goregaon Sports Club, Infinity Mall, Inorbit Mall, etc. which are in close proximity to the Subject Property. The IT Park comprises of two Non-SEZ buildings and houses prominent tenants such as J.P Morgan Services India Pvt. Ltd., First Source Solutions Ltd., Tech Mahindra, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Malad Railway Station
- Approximately 3-4 kms from Goregaon Railway Station
- Approximately 3-4 kms from Western Express Highway
- Approximately 12-13 kms from Mumbai International Airport

Summary Valuation Report

4.6.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated: 15 June 2020) etc. shared by the Client, the Subject Property has ready buildings collectively admeasuring approximately 0.7 million sq. ft. of leasable area.

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 1	383,192	IT Park	Completed
Building 2	345,282	IT Park	Completed
Total	728,474		

Source: Architect's Certificate (Dated: 15 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements

4.6.6 Location Map



4.6.7 Key Assumptions

Particulars	Unit	Information
REVENUE ASSUMPTIONS (AS ON 30/09/ 2021)		
Lease Completion	Qtr, Year	Q4 FY 2021-22
Current Effective Rent	INR/sq ft/mth	92
Achievable Market Rent	INR/sq ft/mth	86
Parking Charges	INR/bay/mth	5,000
DEVELOPMENT ASSUMPTIONS		
Remaining Capital Expenditure	INR Million	Upgrade Capex ¹ : 190
Expected Completion	Qtr, Year	Q3 FY 2022-23
OTHER FINANCIAL ASSUMPTIONS		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

Note:

1. In addition to the Upgrade CAPEX, we have provisioned for bareshell to warmshell conversion CAPEX (valued at INR 153 mn) which has been adjusted to the warmshell property value

4.6.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 30 September 2021, is as follows

INR 9,881 Million

(Indian Rupees Nine Billion Eight Hundred and Eighty-One Million Only)

4.7 THE SQUARE, BKC, MUMBAI REGION**4.7.1 Property Name**

The Square is a commercial office building located in the Bandra Kurla Complex micro market, Mumbai Region in the state of Maharashtra.

4.7.2 Address

C-61, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra 400 051

4.7.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 11 June 2020) (for Avacado Properties & Trading (India) Pvt. Ltd.), it is understood that the total land area of the subject property is approximately 0.9 acres.

4.7.4 Brief Description

The Square is a Grade A building located in G Block, Bandra Kurla Complex, Mumbai, which used to be corporate headquarters of Citigroup in Mumbai. The Subject Property was acquired in August 2019. The building has ground plus 8 floors and a terrace with two levels of basement parking. The Subject Property is accessible from the Bandra Kurla Complex Link Road and is currently unoccupied.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2 kms from Kurla Railway Station (Central Railway)
- Approximately 3 kms from Western Express Highway
- Approximately 4 kms from Bandra Railway Station (Western Railway)
- Approximately 5 kms from Eastern Express Highway
- Approximately 7 kms from Mumbai International Airport

4.7.5 Statement of Assets

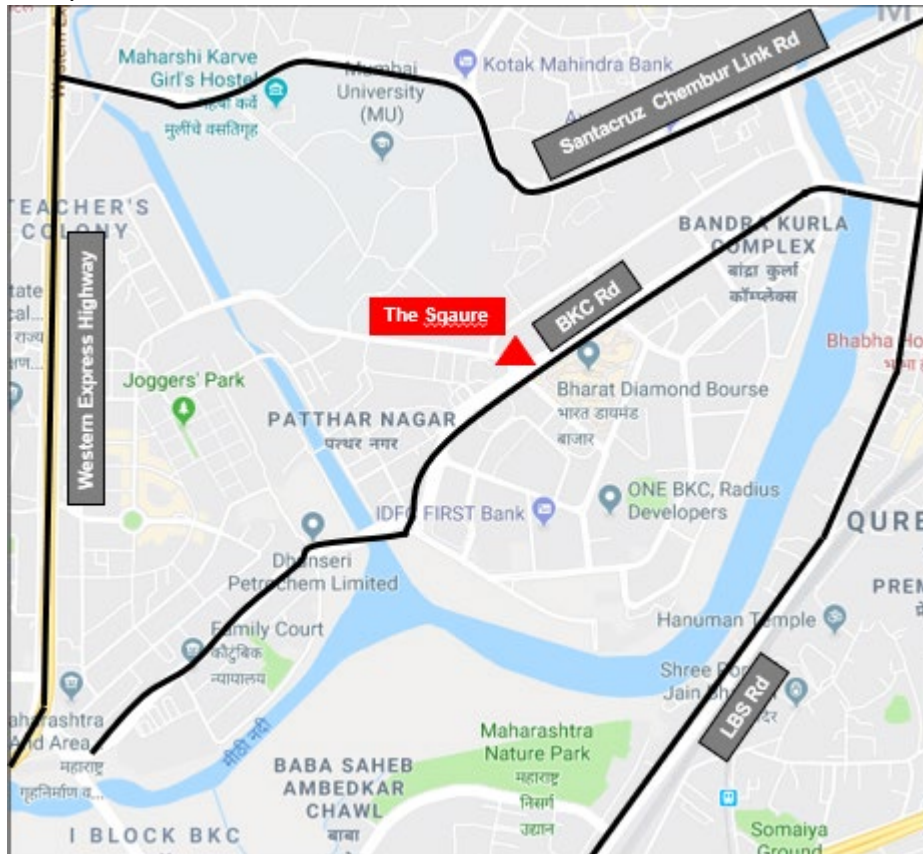
Based on Management Representation regarding the commercial terms of lease being agreed upon with a potential tenant for the entire building, the Subject Property has ready and non-operational building admeasuring approximately 0.1 million sq. ft. of leasable area. Details of the Subject Property are mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
The Square, BKC	146,350	Commercial	Completed

Source: Based on Management Representation regarding the commercial terms of lease being agreed upon with a potential tenant for the entire building

Summary Valuation Report

4.7.6 Location Map



(Map not to Scale)

4.7.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	240
Achievable Market Rent	INR/sq ft/mth	260
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 116
Expected Completion	Qtr, Year	Q4 FY 2021-22
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.7.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows:

INR 4,271 Million

(Indian Rupees Four Billion Two Hundred and Seventy-One Million Only)

4.8 COMMERZONE YERWADA, PUNE

4.8.1 Property Name

Commerzone Yerwada is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Yerwada, Pune in the state of Maharashtra.

4.8.2 Address

Commerzone, Samrat Ashok Path, Off Airport Road, Yerwada, Taluka Haveli, Dist. Pune, Maharashtra 411006

4.8.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated:31 March 2020) (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 25.7 acres.

4.8.4 Brief Description

Commerzone is a Grade A, IT Park located in Yerwada, Pune, comprising a total of eight IT office buildings and one Amenity building. Amongst all the buildings in the campus, six IT office buildings and the amenity building are part of the Subject Property, except some areas within these six buildings. The Amenity building houses an operating school under the brand name VIBGYOR and is an independent building with exclusive access outside the campus of Commerzone.

The Subject Property is spread out over ~25.7 acres of land parcel. Located in Yerwada, the Subject Property enjoys good frontage and has a relatively flat topography with no significant variations in the height of the land. Further, basis our perusal of the site map provided by the client, we noted that the land plot is regular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 4-5 kms from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 6-7 kms from Pune Railway Station
- Approximately 9-10 kms from Shivajinagar
- Approximately 10-11 kms from Pune University

4.8.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated:31 March 2020) etc. shared by the Client, the Subject Property has ready and operational buildings collectively admeasuring approximately 1.7 million sq. ft. of leasable area across the IT Office and amenity buildings.

S. No.	Building No.	Units held by the SPV
1	Building 1	GF-1, GF -3 and 302
2	Building 4	201, 301, 501, 602, 603, 701, 702
3	Building 5	Entire Building
4	Building 6	201, 202, 301, 501 (part), 701, 702
5	Building 7	Entire Building
6	Building 8	Entire Building

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Subject Property

- The total Amenity Plot
- The total Utility Areas and Internal Roads;
- The total Open Spaces;

Summary Valuation Report

The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

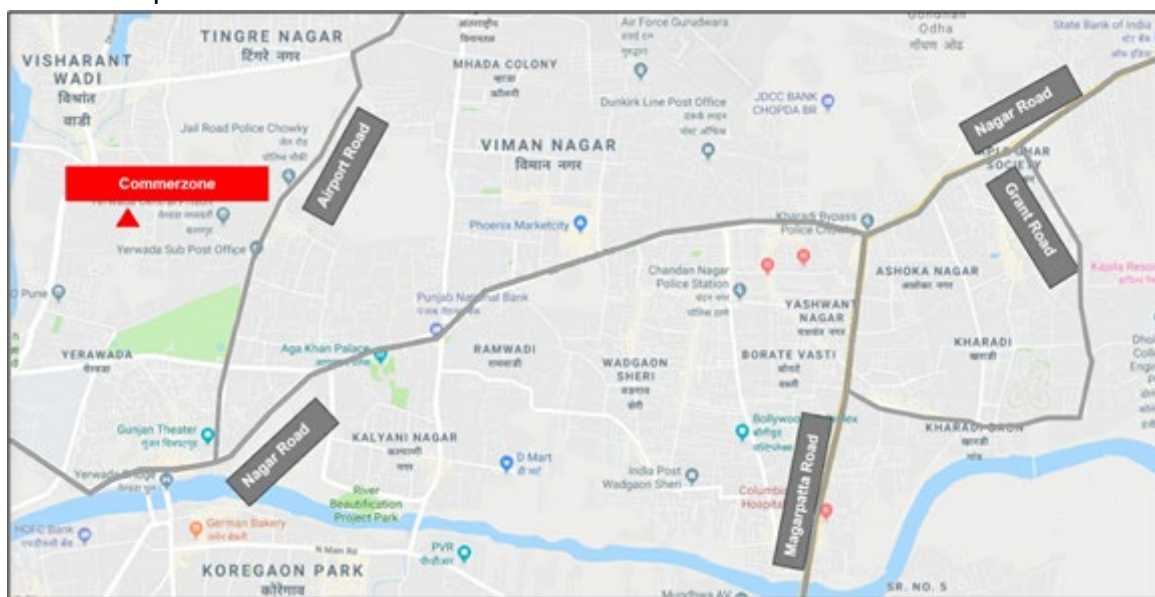
Particulars	Leasable Area (sq. ft.) ¹	Usage type	Status
Building 1	43,200	Non-SEZ	Completed
Building 4	207,460	Non-SEZ	Completed
Building 5	371,399	Non-SEZ	Completed
Building 6	178,569	Non-SEZ	Completed
Building 7	372,858	Non-SEZ	Completed
Building 8	424,132	Non-SEZ	Completed
Amenity Building	79,5211	Non-SEZ	Completed
Total	1,677,139		

Source: Architect's Certificate (Dated:31 March 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements

1. Area under full ownership of Mindspace REIT

4.8.6 Location Map



4.8.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	N.A.
Current Effective Rent	INR/sq ft/mth	62
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	N.A.
Expected Completion	Qtr, Year	N.A.
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.8.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows:

INR 19,848 Million

(Indian Rupees Nineteen Billion Eight Hundred and Forty-Eight Million Only)

Note: The above-mentioned value includes proportionate undivided ownership in the Amenity Plot, Utility Areas and Internal Roads and total open spaces of the Entire Campus.

4.9 GERA COMMERZONE KHARADI, PUNE

4.9.1 Property Name

Gera Commerzone Kharadi is an IT office development located within the Secondary Business District East (SBD East) micro-market at Kharadi, Pune in the state of Maharashtra.

4.9.2 Address

Gera Commerzone, Kharadi, S.No. 65 at Kharadi, Tal, Haveli, Pune, Maharashtra 411006

4.9.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated:31 March 2020) (for KRC Infrastructure and Projects Private Limited), it is understood that the total land area of the Subject Property is approximately 25.8 acres.

4.9.4 Brief Description

Gera Commerzone Kharadi is a Grade A, SEZ and IT Park located in Kharadi Pune. Gera Commerzone Kharadi campus is planned to house a total of six buildings. Amongst all the buildings in the campus, one under-construction building, one future development building and two completed buildings are part of the Subject Property.

Completed Building – Building 3 & 6

Buildings 3 and 6 which are operational SEZ buildings, admeasure ~ 1.3 Million sq. ft. of leasable area. Building 3 (2B+G+12) is currently fully occupied and Building 6 (4B+G+13) is partially occupied.

Under-Construction –

Buildings 4 and 5 (4B+G+13 each) which are IT buildings, admeasure ~1.3 Million sq. ft. of leasable area. Building 5 is under construction with 4 basements, the podium floor and ten floors completed and casting of 11th floor in progress. Building 4 is currently vacant land with portion of excavation completed.

The entire campus has common parking and has a podium floor. Podium floor will house all the common amenities for the six buildings in the campus.

The Subject Property is spread out over approximately 26 acres of land parcel. Located on the Grant road, it enjoys good frontage. Further, basis the perusal of the site map provided by the client; it has been observed that the plot is slightly irregular in shape.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from Nagar Road
- Approximately 8-9 kms from Pune International Airport
- Approximately 11-12 kms from Pune Railway Station

4.9.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (Dated:31 March 2020) etc. shared by the Client, the Subject Property has under-construction and future buildings only, admeasuring approximately 2.6 million sq. ft. of leasable area. The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

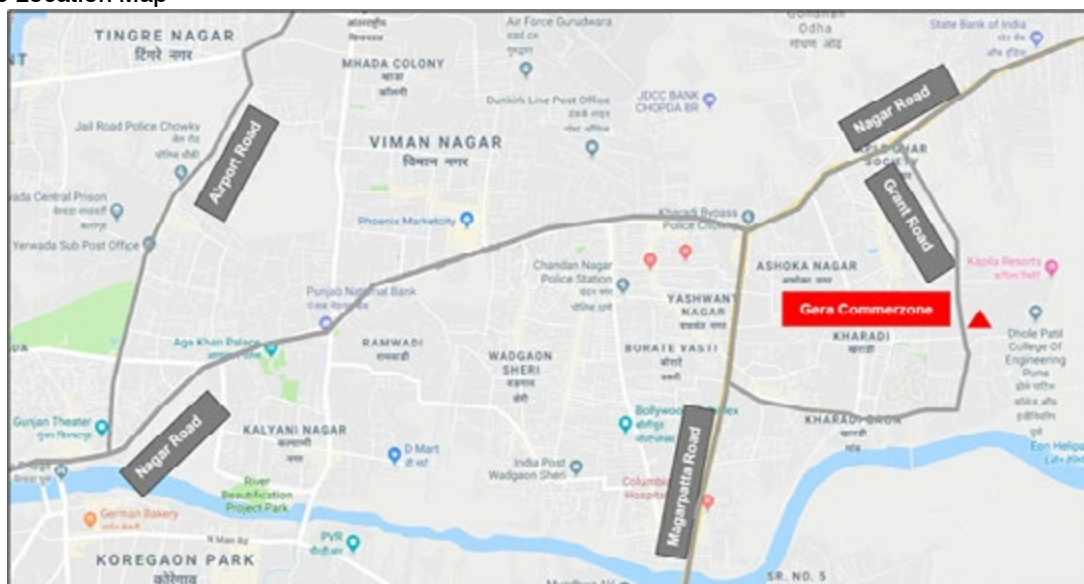
Summary Valuation Report

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 3 (Plot 65)	531,373	SEZ	Completed
Building 4 (Plot 65)	605,500	Non-SEZ	Future Development
Building 5 (Plot 65)	675,617	Non-SEZ	Under-construction
Building 6 (Plot 65)	753,094	SEZ	Completed
Total	2,565,584		

Source: Architect's Certificate (Dated: 31 March 2020), Rent Rolls, Lease Deeds/Lease and License Agreement

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

4.9.6 Location Map



(Map not to Scale)

4.9.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as On 30/09/2021)		
Lease Completion	Qtr, Year	Q4 FY 2024-25
Current Effective Rent	INR/sq ft/mth	71
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	N.A.
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 1,538 Future Development (Building 4): 2,745
Expected Completion	Qtr, Year	Under Construction (Building 5): Q1 FY 2022-23 Future Development (Building 4): Q1 FY 2024-25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

Note: In addition to above mentioned construction cost:

1. Total Remaining Capital Expenditure includes the pending payments of INR 128 Million relating to Building 3 & 6, and construction cost of building 5.
2. The construction cost of Building 1 (INR 1,595 million) is loaded on buildings 5 and 4 apportioned to the area of respective building.

3. Cost to be incurred towards approvals/premiums of INR 645 million is loaded on the buildings 5 and 4 in accordance to the construction timelines.
4. Cost of INR 190 million against additional parking area is loaded on the Buildings 5 and 4 in accordance to the construction timelines
5. Construction cost is including the PSS (Project Support Services) cost and General Development (GD) cost.
6. Cost of INR 105 million towards general development is planned to be incurred

4.9.8 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited (SPV) also has the license to distribute power within the Subject Property, wherein it procures power from Power generators/traders supplying to the grid and then distribute it to the end consumers within the Subject Property.

4.9.9 Valuation Approach for Power Distribution Services

The detailed tariff petition submitted to Maharashtra Electricity Regulatory Commission (MERC or the Commission), by two of the SPVs, namely Gigaplex Estate Private Limited and Mindspace Business Parks Private Limited has been taken as the basis on which KRC Infrastructure and Projects Private Limited is expected to file its tariff petition. The Commission in those petitions determined the tariff that may be charged to the customers/operators within the Subject Property allowing the licensee to charge cost plus mark up as approved by the Commission to the end users. This mark-up is equivalent to return on its investment comprising annual depreciation on investment, interest expenses on notional debt and return on equity.

4.9.10 Valuation Methodology for Power Distribution Services

Referring to the Commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Step 1: Amount of approved Gross Fixed Assets ("GFA") is considered.

Step 2: Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

Step 3: To compute the EBITDA, mainly return on equity, interest on notional debt, recovery of depreciation, interest on working capital have been added.

Step 4: Power procurement, operational and maintenance expenses are allowed completely pass through.

4.9.11 Valuation Assumptions for Power Distribution Services

Following are the key assumptions for proposed license in line with Commission's order for Kharadi, Pune.

Assumptions	Unit	Figure
Gross Fixed Assets (GFA)	INR Million	146
Notional Equity (30% of GFA)	INR Million	-4
Notional Debt as on March 2020 (70% of GFA)	INR Million	44
Depreciation rate (Straight Line Method)	% pa	5.3
Remaining License Period	years	22
WACC	%	10.50

4.9.12 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property comprising only Plot 65 (excluding Facilities Management Services), as on 30 September 2021, is as follows

INR 20,156 Million

(Indian Rupees Twenty Billion One Hundred and Fifty-Six Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

Summary Valuation Report

4.9.13 Facilities Management Services

KRC Infrastructure and Projects Private Limited has planned to commence facility management business from the 1st day of the quarter following the listing of Mindspace REIT. For the purpose of valuation, it is assumed that the Facilities Management Services has commenced effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Deferment of commencement of Facilities Management Services beyond October 1, 2020 would result in suitable adjustments to the valuation. Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.9.14 Key Assumptions

Existing Operational Building which will be under facility management	Total area of ~25.1 million sq ft. as at (September 30, 2021) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction	Total area of ~3.1 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.

For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.50% has been used.

4.9.15 Market Value of Facility Management Services

The market value of the full ownership interest in the facility/property management business, as on 30 September 2021 is as follows:

INR 6,192 Million
(Indian Rupees Six Billion One Hundred and Ninety-Two Million Only)

4.10 THE SQUARE NAGAR ROAD, PUNE

4.10.1 Property Name

The Square Nagar Road is a commercial office development located within the Secondary Business District East (SBD East) micro-market at Nagar Road, Pune in the state of Maharashtra.

4.10.2 Address

The Square Nagar Road, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune, Maharashtra, 411014

4.10.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 31 March 2020) (for Mindspace Business Parks Private Limited), it is understood that the total land area of the Subject Property is approximately 10.1 acres.

4.10.4 Brief Description

The Subject Property, a Grade A IT Park, comprises of two blocks, an IT building and a building that was a mall earlier and is now being used as commercial office space - the Mall block.

The main entrance to the Subject Property is from Nagar Road. Further, the IT building is also facilitated with a separate gate which is accessible from the lane connecting Nagar Road.

Completed Buildings – IT Building and Mall Block (Completed Portion)

The ready/operational buildings collectively admeasure ~0.7 million sq. ft. of leasable area. The Mall Block is located at the entrance of the Subject Property and the IT building is located behind the Mall Block.

Under-Construction/Redevelopment (U/C) – Mall Block (Partial)

Part of the Mall Block admeasuring ~0.06 million sq. ft. of leasable area is currently under redevelopment. This area under redevelopment was earlier used as multiplex facility and now getting converted to commercial office space after making suitable alterations and refurbishments and thus categorised as under-construction/redevelopment.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Viman Nagar Chowk
- Approximately 4-5 kms from International Airport Pune
- Approximately 7-8 kms from Pune Railway Station
- Approximately 10-11 kms from Shivajinagar
- Approximately 11-12 kms from Pune University

4.10.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's certificates (For Completed Portion - Dated: 31 March 2020; Mall Block (U/C) – Dated: 31 March 2021), Rent Rolls, Lease Deeds/Leave and License Agreements) etc. shared by the Client, the Subject Property has two ready and operational buildings with 0.06 million sq. ft. of under-construction area, collectively admeasuring approximately 0.8 million sq. ft. of leasable area. The building wise break up for the Subject Property is mentioned in the table below:

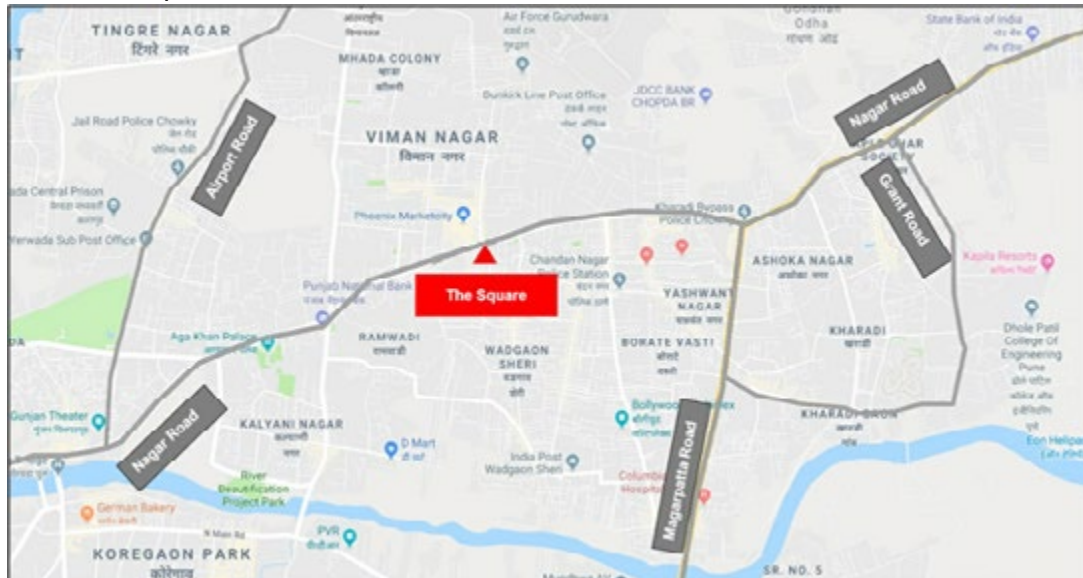
Particulars	Leasable Area (sq. ft.)	Usage type	Status
IT Building	187,020	Non-SEZ	Completed
Mall Block (Completed)	523,632	Non-SEZ	Completed
Mall Block (U/C)	64,291	Non-SEZ	Under - Construction
Total	774,943		

Source: Architect's Certificate (Completed Portion - Dated: 31 March 2020; Mall Block (U/C) – Dated: 31 March 2021), Rent Rolls, Lease Deeds/Leave and License Agreements)

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements

Summary Valuation Report

4.10.6 Location Map



(Map not to Scale)

4.10.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY2022-23
Current Effective Rent	INR/sq ft/mth	68
Achievable Market Rent	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under Construction ¹ : 284
Expected Completion	Qtr, Year	Q4 FY2021-22
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	12.75

¹ Total Remaining Capital Expenditure includes the pending payments of INR 284 million for redevelopment of Mall Block (U/C) area.

4.10.8 Market Value

The market value of the full ownership interest in the Subject Property, as on 30 September 2021, is as follows

INR 8,694 Million

(Indian Rupees Eight Billion Six Hundred and Ninety-Four Million Only)

4.11 COMMERZONE PORUR, CHENNAI

4.11.1 Property Name

Commerzone Porur is a commercial office development located within the South West micro-market at Porur, Chennai in the state of Tamil Nadu.

4.11.2 Address

The address of the Subject property is No. 111/168, Mount Poonamalle Road, Porur, Chennai – 600116

4.11.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Horizonview Properties Private Limited), it is understood that the total land area of the subject property is approximately 6.1 acres.

4.11.4 Brief Description

The Subject Property is a completed IT Park named "Commerzone" spread across a land area of the approximately 6.1 acres consisting of two Towers. The economic interest of the Mindspace REIT in the Subject property is approximately 0.8 million sq. ft., The other amenities in the park include crèche, gym, food court, etc.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 2-3 kms from MIOT International Hospital
- Approximately 11-12 kms from Chennai International Airport
- Approximately 7-8 kms from Guindy Metro Station
- Approximately 22-23 kms from MGR Central Railway station

4.11.5 Statement of Assets

Based on the review of various documents like title reports, lease deeds, Architect's certificates (Dated: 17 June 2020) etc. shared by the Client, the Subject Property consists of two towers collectively admeasuring approximately 0.8 million sq. ft. of leasable area. ₹The building wise break up for the Subject Property is mentioned in the table below:

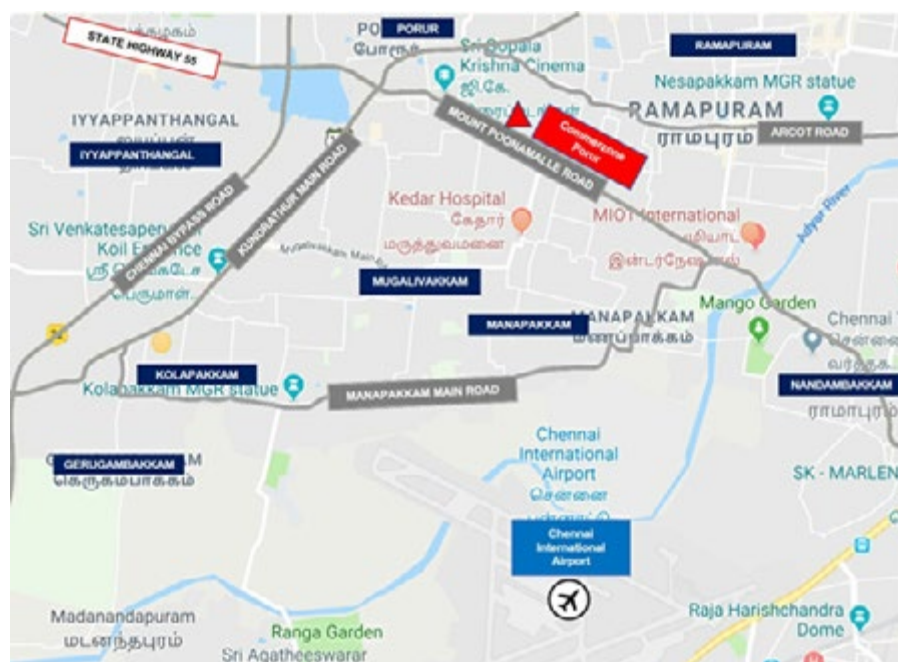
Particulars	Leasable Area (sq. ft.) (Mindspace REIT Share) ¹	Usage type	Status
Tower A&B	809,794	Non-SEZ	Under-construction

Source: Architect's Certificate (Dated: 17 June 2020)

Total leasable area for the property varies from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

1. As informed by the Client

4.11.6 Location Map



(Map not to Scale)

Summary Valuation Report

4.11.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q3 FY 2022-23
Current Effective Rent	INR/sq ft/mth	N. A
Achievable Market Rent	INR/sq ft/mth	63
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Finishing Works: 221
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.50
WACC (Under-construction/Future Development)	%	N.A.

4.11.8 Market Value

The market value of the economic interest of Mindspace REIT in the Subject Property, as on 30 September 2021 is as follows;

INR 7,314 Million

(Indian Rupees Seven Billion Three Hundred and Fourteen Million Only)

Note: The above-mentioned value includes the undivided ownership share in the common facilities and infrastructure of the entire campus.

4.12 MINDSPACE POCHARAM, HYDERABAD

4.12.1 Property Name

Mindspace Pocharam is a commercial office development located within the Peripheral East micro-market in Hyderabad in the state of Telangana.

4.12.2 Address

Mindspace Pocharam, Survey Nos. 2/1 (part), 2/2 (part), 2/3 (part), 2/4 (part), 6, 7, 8, 9 and 10 (part) Pocharam Village, Ghatkesar Mandal, Medchal Malkajigiri, Telangana

4.12.3 Land/Plot Area

Based on the review of Title Report/Architect's Certificate (Dated: 17 June 2020) (for Mindspace Business Parks Private Limited), it is understood that the underlying land area of the Subject Property is approximately 66.5 acres.

4.12.4 Brief Description

Mindspace, located in Pocharam, Hyderabad is an SEZ property and has three components i.e. one operational building, one under-construction building and approximately 59.0 acres of land for future development. Building 8 is an operational building while Building 9 is under-construction building.

The Subject Property is well connected to major locations in the city via road network. The distance of the Subject Property from major landmarks in the city is as follows:

- Approximately 1 km from Hyderabad – Warangal National Highway (NH-202)
- Approximately 3 km from Outer Ring Road at Ghatkesar
- Approximately 25 km from Secunderabad Railway Station
- Approximately 55 km from Shamshabad International Airport

4.12.5 Statement of Assets

Based on the review of various documents like title reports, rent rolls, lease deeds, Architect's Certificate (Dated: 17 June 2020) etc. shared by the Client, the Subject Property has one operational building and one under-construction building collectively admeasuring approximately 0.6 million sq. ft. of leasable area. In addition to these two buildings, the Subject Property has approximately 59.0 acres of land for future development. There is a potential to develop approximately 0.4 million sq. ft. of leasable area in the area which is expected to continue as SEZ.

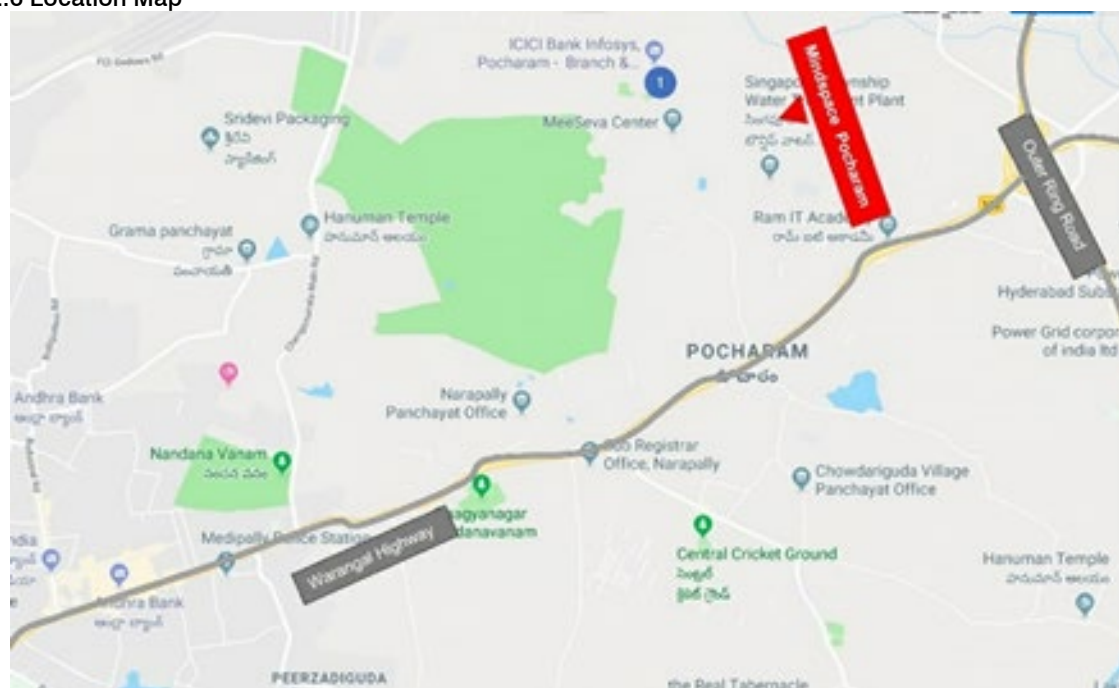
The building wise Leasable Area break up for the Subject Property is mentioned in the table below:

Particulars	Leasable Area (sq. ft.)	Usage type	Status
Building 8	377,422	SEZ	Completed
Building 9	192,681	SEZ	Under-construction
Future Development Building	429,897	SEZ/Non-SEZ	Future Development
Total	1,000,000		

Source: Architect's Certificate (Dated: 17 June 2020), Rent Rolls, Lease Deeds/Leave and License Agreements

Total leasable area for the property varies versus the architect certificate. The change in area is in accordance with the Lease Deeds/Leave and License Agreements

4.12.6 Location Map



4.12.7 Key Assumptions

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2021)		
Lease Completion	Qtr, Year	Q1 FY 2024-25
Current Effective Rent	INR/sq ft/mth	23
Achievable Market Rent	INR/sq ft/mth	22
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Under-construction: 55
Expected Completion	Qtr, Year	Q2 FY 2022 - 2023
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.00
WACC (Under-construction/Future Development)	%	13.25

4.12.8 Market Value

The market value of the full ownership interest in the Subject Property as on 30 September 2021 is as follows:

INR 2,838 Million 1

(Indian Rupees Two Billion Eight Hundred and Thirty-Eight Million Only)

Note:

1. Future development is being valued as market value of underlying land

The above value includes the market value of land for future development based on market comparables, admeasuring approximately 59.0 acres as on 30 September 2021, as mentioned hereunder:

INR 1,204 Million

(Indian Rupees One Billion Two Hundred and Four Million Only)

The above value of land for future development includes approximately 40.0 acres land parcel valued at INR 816 Million (Indian Rupees Eight Hundred and Sixteen Million Only), which may be considered for sale.

Glossary

MINDSPACE REIT RELATED TERMS

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Avacado	Avacado Properties and Trading (India) Private Limited
Genext	Genext Hardware & Parks Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview	Horizonview Properties Private Limited
IDBI	Industrial Development Bank of India
Inorbit Malls	Inorbit Malls (India) Private Limited
Intime	Intime Properties Limited
Ivory Properties	Ivory Properties and Hotels Private Limited
KRC	K Raheja Corp
KRC Infra	KRC Infrastructure and Projects Private Limited
KRCPL	K Raheja Corp Private Limited (a KRC Group entity)
KRIT	K.Raheja IT Park (Hyderabad) Limited
Manager	K Raheja Corp Investment Managers LLP
Magna	Magna Warehousing & Distribution Private Limited
MBPPL	Mindspace Business Parks Private Limited
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
RPIL	RPIL Signalling Systems Limited
Shoppers Stop	Shoppers Stop Limited
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L Raheja, Mrs. Jyoti C. Raheja, the Sponsors, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	ACL and CTL
Stargaze	Stargaze Properties Private Limited
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Annual Report
Sundew	Sundew Properties Limited
Trion	Trion Properties Private Limited
Trustee	Axis Trustee Services Limited
Valuer	Mr. Shubhendu Saha, MRICS, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017

TECHNICAL, INDUSTRY RELATED AND OTHER TERMS

Term	Description
Base Rent (psf per month)	Base Rentals for the specified period occupied area* monthly factor
Base Rentals (₹)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed
Committed Occupancy (%)	(Occupied Area + Committed Area) divided by Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Facility Rentals	The sum of base rents, (adjusted for Ind AS adjustments) fit-out rents, car park and others (kiosks, signage, ATMs, towers, promotional events etc.) from each of the Asset SPVs, as applicable, and reflected as "facility rentals" in the financial statements of the relevant Asset SPVs or the Holdco, as applicable
Fit Out Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the rent, fees or any other compensation for any fit-outs invoiced by the Asset SPVs as provided in the agreements for letting out of the premises in the properties of the Asset SPVs

Term	Description
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
GCC	Global Capability Centre
Grade-A	A development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems.
Gross Contracted Rentals (₹)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent for a specified month
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations.
Maintenance services expense	Repairs and maintenance expenses on building, plant and machinery, electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties, if any, located within the assets
Maintenance services income	Revenue received/receivable from tenants for the common area maintenance (CAM) services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets
Market Rent (psf per month)	Manager's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Rentals	Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/ license(s), for a specified period
Market Value	Market Value as determined by the Valuer as of September 30, 2021. This includes the market value of the Portfolio and the facility management division.
Msf	Million square feet
NDCF	Net distributable cash flow
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Psf	Per square feet
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the aggregate of the leave and license fees, lease rent, rent, car park charges or any other compensation by whatever name called which is the income of the Asset SPVs on account of letting out in any manner of the premises comprised in the properties of the Asset SPVs
Same Store Committed Occupancy	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before September 30, 2020
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Total Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, collectively, the Rent and the Fit Out Rent
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

ABBREVIATIONS

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act 1981
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew, Intime and KRIT, the references to APIIC shall be substituted for TSIIC
BSE	BSE Limited
CCI	Competition Commission of India
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CER	Corporate Environment Responsibility
CGWA	Central Ground Water Authority
CFA	Chartered Financial Analyst
CIDCO	City & Industrial Development Corporation of Maharashtra Limited
CLB	Company Law Tribunal
Companies Act	Companies Act, 2013 (as amended from time to time), to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act, 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Cr. PC	Criminal Procedure Code
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
DIN	Director Identification Number
EEA	European Economic Area
EIA Notification	The Environment Impact Assessment Notification, 2006
FAR	Floor Area Ratio
FBIL	Financial Benchmark India Private Limited
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999
FEMA Regulations	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu Undivided Family
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IIT	Integrated IT Township
Ind AS	Companies (Indian Accounting Standards) Rules, 2015, notified on February 19, 2015 by the MCA, including any amendments or modifications thereto
Indian GAAP	Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules, 2006, and amended pursuant to the relevant provisions of the Companies Act
Indian GAAS	Generally Accepted Auditing Standards in India
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology

Term	Description
IT Park	Information Technology Park
ITES	Information Technology Enabled Services
Land Acquisition Act	Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013
LLP	Limited Liability Partnership
LLP Act	The Limited Liability Partnership Act, 2008 along with rules prescribed therein
Maharashtra IT Policy	The Maharashtra Information Technology and Information Technology Enabled Services (IT/ITeS) Policy – 2015
MahaRERA	Maharashtra Real Estate Regulatory Authority
MCA	Ministry of Corporate Affairs
MCGM	Municipal Corporation of Greater Mumbai
MCLR	Marginal Cost of funds based Lending Rate
MIDC	Maharashtra Industrial Development Corporation
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
MoEF	Ministry of Environment, Forests and Climate Change
MPCB	Maharashtra Pollution Control Board
MRICS	Member of Royal Institution of Chartered Surveyors
NAREDCO	National Real Estate Development Council
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NCRPS	Non-Cumulative Redeemable Preference Shares
NDCF	Net Distributable Cash Flow
NEFT	National Electronic Funds Transfer
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
PLR	Prime Lending Rate
PMC	Pune Municipal Corporation
RBI	Reserve Bank of India
Registration Act	The Registration Act, 1908
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
RERA	The Real Estate (Regulation and Development) Act, 2016
RICS	The Royal Institution of Chartered Surveyors
ROFO	Right of First Offer
₹/Rupees/INR/₹	Indian Rupees
SEAC	State Expert Appraisal Committee
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	Circular dated December 19, 2016 on Guidelines for public issue of units of REITs issued by SEBI as amended by circular dated January 15, 2019, circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs issued by SEBI, circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs issued by SEBI, circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs issued by the SEBI, Circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	U.S. Securities Act of 1933
SEIAA	State Environment Impact Assessment Authority
SEZ	Special Economic Zone
SEZ Act	Special Economic Zones Act, 2005

Term	Description
SPV	Special Purpose Vehicle
TDS	Tax deducted at source
TSIIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
TNRERA	The Tamil Nadu Real Estate Regulatory Authority
TNRRLTA	Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017
TSPCB	Telangana State Pollution Control Board
ULC Act	Urban Land Ceiling Act, 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act, 1999
UPSI	Unpublished Price Sensitive Information
USD/US\$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	Water (Prevention and Control of Pollution) Act, 1974
MoU	Memorandum of Understanding

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