



## QUARTERLY REPORT AND COMPLIANCE CERTIFICATE

### Axis Trustee Services Limited

The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg,  
Dadar West, Mumbai-400 028,  
Maharashtra, India

Dear Sir/Madam,

**Sub- Compliance Certificate u/reg. 9(3), 9(8), 10 and Quarterly Report under Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 for the quarter ended December 31, 2023.**

We, K Raheja Corp Investment Managers Private Limited (formerly known as "K Raheja Corp Investment Managers LLP") acting in the capacity of the Manager of **MindSpace Business Parks REIT ("MindSpace REIT")**, pursuant to regulation 9(3), 9(8) and regulation 10 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 (REIT Regulations), do hereby confirm that for the quarter ended December 31, 2023: -

1. We are in compliance with the REIT Regulations, specifically with Regulations 10, 18, 19, 20 of REIT Regulations and circulars issued, and all other reporting and disclosure requirements for the quarter ended on December 31, 2023.
2. We have maintained the minimum level of public holding as per Regulation 14 of the REIT Regulations.
3. All applicable Insurance policies are obtained, renewed and operational on the assets of REIT and that such insurances are valid and enforceable. The premium in respect of the insurance policies are paid on timely basis.
4. We on behalf of MindSpace Business Parks REIT are maintaining a functional website-<https://www.mindspacereit.com> it includes all the relevant information about REIT as specified in Chapter 4 of Master Circular for Real Estate Investment Trusts dated July 6, 2023 ("Master Circular 2023"). We further confirm that the contents are being updated as per the frequency provided in Chapter 4 of Master Circular 2023 i.e. within 2 (two) days of any changes / developments which trigger a need for an update on the website.

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**K Raheja Corp Investment Managers Private Limited**

(acting as the Manager to MindSpace Business Parks REIT)

Corporate Identification Number (CIN): U68200MH2023PTC406104

Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

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



5. We are registered on SCORES platform in order to handle investor complaints electronically, and all complaints if any were resolved and redressed in timely manner within the timeline prescribed by SEBI. The same has been intimated to Stock Exchanges on quarterly basis.  
**-Nil complaints for the quarter ended December 31, 2023.**
6. In terms of Reg. 10(16) we confirm that we have adequate controls in place to ensure segregation of our activity as Manager of the REIT from our other activities.
7. There are no events or information or happenings which may have a material bearing on the performance/operation of the Manager/ REIT other than disclosed to stock exchanges from time to time.
8. There is no change in our shareholding / control of the Manager or ~~Project Manager~~ or that of the Sponsors.
9. Except as disclosed in **Annexure-1**, there are no outstanding litigations, tax disputes, orders, directions, notices, of court/tribunal affecting, or likely to materially affect the REIT assets.
10. In terms of Regulation 26(A) to 26 (E) of REIT Regulations we confirm that we are in compliance with the provisions of Chapter VIA of the REIT Regulations.
11. Further, pursuant to Reg. 10(18)(a) of the REIT Regulations we, K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp investment Managers LLP) (acting as Manager to Mindspace Business Parks REIT) have made timely submissions of the previous quarter reports, and are hereby submitting the report for the quarter ended on December 31, 2023 with the following details:-

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<b>Sr. No.</b>	<b>Requirement</b>	<b>Compliance Status along with Supporting</b>
1.	Details of funds received by REIT and payments made	Details of the cash flow for the quarter ended December 31, 2023, is forming part of the financial statements of Mindspace REIT enclosed as <b>Annexure-2</b> , which was provided as a part of Outcome of the Board Meeting. The same is being submitted along with this report.
2.	Status of development of under construction properties (if any)	Status of development of under construction projects is enclosed as <b>Annexure -3</b> .
3.	Copy of the activity and performance report placed before the Board as per Regulation 10(25) of the REIT Regulations, 2014.	Details of business activity and performance report is forming part of the financial statements of Mindspace REIT enclosed as <b>Annexure-2</b> which was provided as a part of Outcome of the Board Meeting. The same is being submitted along with this report.
4.	Pursuant to Chapter 4 of Master Circular for REITs 2023, statement containing details of any deviations/variations, if any in the use of proceeds from the objects stated in the offer document/placement memorandum has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter, such statement shall be continued to be given till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved	Pursuant to Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2023/116 dated July 6, 2023, statement of use of proceeds should be submitted till such time the issue proceeds have been fully utilized or the purpose for which these proceeds were raised has been achieved.  Not applicable for the quarter, since (a) the issue proceeds of units of Mindspace Business Parks REIT have been fully utilized and (b) the purpose for which these proceeds were raised has been achieved and (c) a statement in this regard was submitted to the Trustee in the Quarterly Compliance Report submitted for the quarter ended December 31, 2020.
5.	Pursuant to Chapter 4 of Master Circular for REITs 2023, a statement containing details of Investor complaints in the format prescribed in Annexure 4 of the Master Circular 2023 has	A statement containing details of Investor complaints has been submitted to the stock exchange within 21 (twenty-one) days from the

88

	been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter.	end of quarter on January 18, 2024 and the same is enclosed as <b>Annexure-4</b> .
6.	Pursuant to Chapter 4 of Master Circular for REITs 2023, disclosure of unit holding pattern for each class of unit holders has been made within 21 (twenty-one) days from the end of each quarter as per the format prescribed in Clause 4.13.2 of the Master Circular for REITs 2023.	The unit holding pattern for each class of unit holders has been submitted to the stock exchange within 21 (twenty-one) days from the end of quarter on January 18, 2024 and the same is enclosed as <b>Annexure-5</b> .
7.	Copy of Financial Information and Additional Disclosures submitted to the Stock Exchange as per Chapter 4 of the Master Circular for REITs 2023, within following timelines: A. First half year period of the financial year shall be submitted within 45 days from the end of the half year. B. Annual financial information shall be submitted within 60 days from the end of the financial year.	The Financial statements is enclosed as <b>Annexure-2</b> which was provided as a part of Outcome of the Board Meeting held on January 29, 2024. The same is being submitted along with this report.

EVENT BASED COMPLIANCES		
Sr. No.	Requirement	Compliance Status along with Supporting Documents
1	In terms of Regulation 9(8) of the REIT Regulations, 2014 necessary systems and procedures are in place. These systems are sufficient for effective monitoring and functioning of Mindspace Business Parks REIT.	The necessary systems and procedures are in place. Also, the systems are sufficient for effective monitoring and functioning of Mindspace Business Parks REIT.

88

2	<p>A. Details of related party transactions, if any, carried out between the manager and its associates in terms of Regulation 9(5) of SEBI REIT Regulations, 2014.</p> <p>In case of conflict of interest, a confirmation from a chartered accountant or a valuer, as the case may be shall be obtained that such transaction is on arm's length basis along with relevant documents.</p> <p>B. Pursuant to Regulation 19(5)(b) of SEBI REIT Regulations, 2014, provide, if any, the amount of additional borrowings from the promoter of Trustee in the table below:</p>	<p>A. The details of related party transactions carried out between the Manager and its associates for the quarter ended December 31, 2023, are enclosed as <b>Annexure-6</b>.</p> <p>Further, there is no conflict of interest in the transactions stated in <b>Annexure-6</b>, hence no confirmation from a practicing chartered accountant or a valuer is obtained.</p>										
	<table border="1"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Amount (in million)</th> </tr> </thead> <tbody> <tr> <td>(a) Amount of additional borrowings in FY 2023-2024 (Upto December 31, 2023)</td> <td style="text-align: center;">2,411</td> </tr> <tr> <td>(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2023</td> <td style="text-align: center;">54,535</td> </tr> <tr> <td>(c) % of additional borrowings [a/b]</td> <td style="text-align: center;">4.42%</td> </tr> <tr> <td>(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.</td> <td style="text-align: center;">Not Applicable</td> </tr> </tbody> </table>	Particulars	Amount (in million)	(a) Amount of additional borrowings in FY 2023-2024 (Upto December 31, 2023)	2,411	(b) Total consolidated borrowings of the REIT, holdco and the SPV(s) as on 31-March-2023	54,535	(c) % of additional borrowings [a/b]	4.42%	(d) If column (c) is beyond the threshold specified in the Regulation, whether requisite approval of the unitholders has been obtained prior to entering into any such transaction.	Not Applicable	
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3	Whether any property have been/decided to be acquired/sold/developed during the quarter or expand existing completed properties. If yes, details to be provided along with rationale for same.	Except mentioned in <b>Annexure-3A</b> , there is no other property acquired/sold/developed and expanding any existing property during the quarter under review.
4	Details of any action which requires approval from the unit holders as required under the REIT Regulations.	<p>The approval of Unitholders of Mindspace REIT was obtained through Postal ballot and the notice dated December 12, 2023 for the following events:</p> <ol style="list-style-type: none"> <li>1. Aggregate borrowings not exceeding 20% of the total consolidated borrowings of Mindspace REIT Group.</li> <li>2. Amendment to the trust deed to provide for the nomination and appointment of unitholder nominee director on the Board of Directors of the Manager by eligible unitholder(s).</li> <li>3. Amendment to the Investment Management Agreement to provide for the nomination and appointment of the unitholder nominee director on the Board of Directors of the Manager by eligible unitholder(s).</li> </ol>
5	<p>Details of any material fact including change of its directors, any legal proceedings that may have a bearing on the activity of the REIT and confirm whether such details have been submitted to the trustee within 7 (seven) working days of such action.</p> <p>A. Date of any event as mentioned above: B. Date of Intimation of such event to Trustee:</p>	<p>There was no change in the Board of Directors / CEO of K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP).</p> <p>However, there was change in the Company Secretary and Compliance Officer. Ms. Chanda Makhija Thadani resigned from the close of business hours from November 30, 2023 as a Company Secretary &amp; Compliance Officer and Mr. Bharat Sanghavi was appointed as the Company Secretary and Compliance Office from the commencement of business hours of December 1, 2023.</p>

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**K Raheja Corp Investment Managers Private Limited**

(acting as the Manager to Mindspace Business Parks REIT)

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		<p>The date of intimation to the Stock Exchange and trustee was November 29, 2023.</p> <p>There are no material litigation proceedings bearing on the activity of the REIT.</p>
6	<p>Confirmation from Manager that:</p> <p>A. not less than 90% of distributable cash flows are being distributed to the unit holders and such distribution has been made within 15 days from the date of declaration.</p> <p>B. Compliance under Regulation 18(16) of the REIT Regulations, 2014 has been made.</p>	<p>Distribution was made to the unitholders of Mindspace REIT in the quarter ended December 31, 2023 in respect of the quarter ended September 30, 2023 (Q2-2023-24). The Manager hereby confirms compliance with:</p> <p>a. not less than 90% of distributable cash flow were being distributed to the unit holders; and</p> <p>b. the distribution made to the unit holders is in compliance with the SEBI REIT Regulations.</p> <p>A confirmation on the same was sent to Trustee vide email dated November 23, 2023.</p>
7	<p>Whether Rights Issue, Preferential Issue and Institutional Placements of units made during the Quarter? If yes, whether compliance of relevant regulations and circulars done?</p>	<p>No such issuance during the quarter.</p>
8	<p>Whether any encumbrance, release or invocation is created/registered on the units of REIT during the Quarter?</p> <p>If yes, whether compliance of relevant regulations and circulars was done, also provide details and submissions made to the manager/stock exchange in that respect.</p>	<p>No encumbrance was created on the units of the Sponsor &amp; Sponsor Group of Mindspace REIT during the quarter ended December 31, 2023.</p>
9	<p>As per Regulation 23 of the REIT Regulations, 2014, details of any non-compliance or violation of the REIT Regulations, 2014 as amended from time to time or Circulars issued thereunder:</p> <p>A. Informed to SEBI by the Compliance Officer</p> <p>B. Observed by the Compliance Officer</p>	<p>Not Applicable. However, please note the following emails received from BSE Limited under <i>SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2023 ("SEBI Listing Regulations")</i>.</p> <p>The Asset SPVs of Mindspace REIT viz. 1) <b>Sundew Properties Limited ("Sundew")</b> has received an email from BSE Limited dated December 01, 2023 for regret of waiver of fine amounting to INR 10,000/- levied pursuant to SEBI Circular</p>

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		<p>SEBI/HO/DDHS /DDHS_ Div1/P/CIR/2022/0000000103 dated July 29, 2022 in relation to non-compliance of Regulation 60 (2) of SEBI Listing Regulations, for the quarter ended June 30, 2022. Sundew has paid the said fine to BSE.</p> <p>2) <b>MindSpace Business Parks Private Limited ("MBPPL")</b> has received an email from BSE Limited dated December 28, 2023 for regret of waiver of fine amounting to INR 5000/-and INR 10,000/- levied pursuant to SEBI Circular SEBI/HO/DDHS /DDHS_ Div1/P/CIR/2022 /0000000103 dated July 29, 2022 in relation to non-compliance of Regulation 50(1) and 60 (2) of SEBI Listing Regulations for the quarter ended June 30, 2022 and March 31, 2023 respectively. MBPPL has paid the said fines to BSE.</p>
10	<p>Copy of Valuation report as required under REIT Regulations, 2014 submitted to the trustee, unit holders and Stock Exchange (as the case may be) within 15 days from the date of receipt of the valuation report from the valuer:</p> <p>A. Date of receipt of the report from the Valuer: B. Date of Intimation to Trustee:</p>	The Valuation is done on half yearly basis.
11	Pursuant to Chapter 4 of Master Circular for REITs 2023, disclosure of unit holding pattern for each class of unit holders has been made within 10 (ten) days of any capital restructuring of REIT resulting in a change exceeding 2% of the total outstanding units of REIT.	There was no such capital restructuring.
12	Pursuant to Regulation 20 of the REIT Regulations, 2014, whether conditions w.r.t borrowings and deferred payments have been complied with. If there is any breach, whether the same was informed to the	No such event has been occurred.

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	trustee and has been rectified within six months from the date of breach.	
13	Copy of the Notice of unitholders meeting in terms of Regulation 9(11) read with Regulation 22(3) & 26(2) of the REIT Regulations, 2014.	The copy of the notice of postal ballot dated December 12, 2023 was sent to the Unitholders and Trustee on December 13, 2023.
14	The sponsor(s) and sponsor group(s) shall collectively hold a minimum of 15% of the total units of the REIT for a period of three years from the date of listing of such units pursuant to initial offer on a post-issue basis.	Not Applicable, in view of completion of 3 years of post-listing of Mindspace REIT.  However, sponsor(s) and sponsor group(s) collectively hold 63.48% of the total units of the REIT.
15	Copy of any other information submitted to the designated Stock Exchanges/SEBI in terms of REIT Regulations and circulars issued thereunder.	All the communications have been made to Trustee.

Yours sincerely,

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



**Bharat Sanghavi**  
Company Secretary and Compliance Officer  
Membership No.: A13157

**Date: January 29, 2024**

**Legal And Other Information as on December 31, 2023**

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

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

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

*All disclosures are as of December 31, 2023.*

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

*As of December 31, 2023 Mindspace REIT does not have any pending criminal matters or regulatory actions against it, or any material civil/ commercial litigation pending involving it.*

*For the purpose of pending civil/ commercial litigation against Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of March 31, 2023 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.*

**Mindspace REIT**

*(i) Litigation*

*There are no litigations in relation to the land held by Mindspace REIT.*

*(ii) Criminal matters*

*There are no pending criminal matters against Mindspace REIT.*

*(iii) Regulatory actions*

1. The Securities and Exchange Board of India (“**SEBI**”) issued a show-cause notice dated August 24, 2023, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties)

Rules, 1995 read with Section 15-I of the SEBI Act, 1992, in relation to certain compliance related discrepancies during the inspection of Mindspace REIT's activities for the period December 10, 2019 - October 31, 2022. In response to the show-cause notice, Mindspace REIT has filed a settlement application with the SEBI, dated October 9, 2023 and the settlement proceedings are currently pending.

(iv) *Material civil/commercial litigation*

1. Neha Bhargava and Divya Bhargava ("Petitioners") filed a suit against Ruchi Bhargava and 48 others ("Respondents"), wherein Mindspace Business Parks REIT has been impleaded as respondent no. 27 before the court of the Honourable Senior Civil Judge, City Civil Court, Hyderabad under section 372 of Indian Succession Act, 1925, pertaining to an application made for the succession certificate by the Petitioners, to transfer the shares held by their father in various public companies (which have all been impleaded as Respondents), into the demat accounts of the Petitioners as successors. The matter is currently pending before the City Civil Court, Hyderabad and is listed on February 6, 2024.

**A. Avacado**

(i) *Title litigation and irregularities*

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

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

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

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

The Plaintiff has filed an Interim Application for amendment of the suit plaint to bring on record the facts relating to the ULC permission and DRC issued by the authorities concerned, which is pending.

(ii) *Criminal matters*

There are no pending criminal matters against Avacado.

(iii) *Regulatory actions*

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 ("**Income Tax Act**") against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others ("**Parties**"). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years ("**AY**") from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.

2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 (“**VsV**”) for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal (“**ITAT**”) against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is currently pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).
3. MPCB allegedly issued a show cause notice dated November 11, 2016 (“**First SCN**”) to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB *inter alia* stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.
4. The Office of Tehsildar, Borivali (“**Tehsildar**”) issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax (“**NA Tax**”) of ₹ 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. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 *inter alia* replied that it had not accepted or admitted the liability, levability or quantification of the said amount; however

to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) *Material civil/commercial litigation*

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

**B. Gigaplex**

(i) *Title litigation and irregularities*

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

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

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

2. *Criminal matters*

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

3. *Regulatory actions*

1. The Joint Director of Industries, Government of Maharashtra (“**JDI**”) had issued a letter of intent dated July 26, 2007 (“**LOI**”) to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit

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

The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same. The same has been disposed by ITAT against Gigaplex. The Income Tax Department filed an appeal for AY 2016-17 and AY 2017-18 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of Gigaplex. The Income Tax Department has filed an appeal before the High Court against the order of the ITAT for AY 2016-17 and AY 2017-18. The matter is currently pending.

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

14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the “*List of Finals of Court - I*” to be taken up from the list, in their turn. The appeals are pending before the APTEL.

3. The Joint District Registrar (Class I) and Collector of Stamps, Thane City, Thane (“**Lower Authority**”) imposed a penalty of ₹ 87.65 million on Gigaplex under Section 39 of the Maharashtra Stamp Act, 1958 (“**MSA**”) vide its letter dated August 12, 2022, and December 8, 2022. Gigaplex had sought partial denotification from IT/ITES SEZ into regular IT/ITES Park in relation to plot no. IT-5, Airoli Knowledge Park, TTC Industrial Estate, Village Airoli and Digha, District Thane in 2016. The deficit stamp duty on the transaction amounting to ₹ 39.8 million and registration fee of ₹ 0.02 million was submitted on December 9, 2016 but the penalty under Section 39 of the MSA from the date of execution of the document at the rate of 2% per month amounting to ₹ 87.65 million is still pending for payment. Being aggrieved by the letter dated December 8, 2022, Gigaplex has filed an Appeal Case No. 29/2023 under section 53(1A) of the Maharashtra Stamp Act before the Inspector General of Registration and Controller of Stamps, Maharashtra State, Pune (“**IGR&CS**”) with a prayer to issue directions to the Lower Authority to grant a no dues certificate for this partial denotification. By its order dated March 13, 2023, IGR&CS observed that while the Lower Authority had imposed penalty as per Section 39 of the MSA, it failed to follow the procedure given therein and therefore the letter dated December 8, 2022 needs to be set aside. The IGR&CS held that it has no jurisdiction to entertain the said Appeal being premature, and directed the Lower Authority to follow the process contemplated under Section 39 of the MSA at the earliest.

(ii) *Material civil/commercial litigation*

1. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, “**Appeals**”) before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the “*List of Finals of Court - II*”, once pleadings are completed. These appeals are pending before the APTEL.
2. Gigaplex, KRC Infra and MBPPL (“**KRC DISCOMs**”) had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) under Section 86 (1) (f) of the Electricity Act, 2003 (“**EA, 2003**”) seeking approval for additional power purchase cost incurred over the period from October 11, 2021



to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd (“**KEIPL**”), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 (“**Impugned Order**”) before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8<sup>th</sup> and 9<sup>th</sup> December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the “*List of Finals*” after pleadings are completed. The matter is pending before the APTEL.

3. Lloyds Metals & Energy Ltd (LMEL) has filed an fresh Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Next hearing in this matter is on January 01, 2024.
4. Gigaplex, KRC Infra and MBPPL (“**KRC DISCOMs**”) had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL’s failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023 MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA.4. KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the MERC Order dated September 27, 2023.

5. The Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) issued the Mid Term Review (“**MTR**”) Order for Gigaplex. The MERC in the said order dated March 31, 2023 has disallowed the deferment of tariff recovery proposed by Gigaplex in its petition. Gigaplex filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC MTR order dated March 31, 2023. By way of order dated August 8, 2023, the APTEL directed to include the Appeal No 529 of 2023 in the “List of Finals” after completion of pleadings. Gigaplex has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL.
6. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. The matter is currently pending.

**C. Horizonview**

*(i) Title litigation and irregularities*

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

*(ii) Criminal matters*

There are no pending criminal matters against Horizonview.

*(iii) Regulatory actions*

1. Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur (“**Registrar**”). The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds. Horizonview has responded to the demand notices, objecting to the same.

*(iv) Material civil/commercial litigation*

There are no material civil/commercial litigation involving Horizonview.

**D. Intime**

*(i) Litigation*

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

*(ii) Criminal matters*

There are no pending criminal matters against Intime.

(iii) *Regulatory actions*

1. For pending regulatory actions against Intime, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions*”.

(iv) *Material civil/commercial litigation*

There are no material civil/commercial litigation involving Intime.

**E. KRIT**

(i) *Title litigation and irregularities*

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

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

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

The matter was heard by the Court and the writ petition was dismissed and the Stay Order was vacated. By way of abundant caution, KRIT filed a caveat before the Court.

*Criminal matters*

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

completely flimsy grounds and filed the final report before the Court recommending closure of the case on basis of lack of evidence. The matter is currently pending.

(ii) *Regulatory actions*

1. The Comptroller and Auditor General of India (“**CAG**”) had issued a report on public sector undertakings for the year ended March 2016 (“**CAG Report**”) where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TSIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh (“**GoAP**”) without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.
2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation (“**APIIC**”) (now, TSIIC) abstained from subscribing to the rights shares. Consequently, upon closure of the rights issue subscription by the other shareholders of KRC group, the stake of APIIC in KRIT reduced from 11%. Thereafter, upon demerger of certain undertakings of KRIT into Intime and Sundew, the APIIC’s stake reduced in each of these entities instead of what it was initially at 11%. Such rights issue of shares was undertaken in compliance with applicable law and agreement between the parties, and after KRIT had waited over one year for APIIC to decide.

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

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

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

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

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19 which are currently pending.
4. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

(iii) *Material civil/commercial litigation*

1. KRIT filed an arbitration application on September 21, 2015 before the Hyderabad High Court (“**High Court**”) against Premier Kinder Care Services Private Limited (“**Premier**”). KRIT prayed for appointment of sole arbitrator to resolve disputes between KRIT and Premier in relation to (a) the term sheet dated March 10, 2011 entered into between KRIT and Premier for grant of lease by the KRIT to Premier in respect of Unit No. 2 admeasuring 3171 sq. ft. Building No.2B at Mindspace Madhapur (KRIT) (“**Premises**”); (b) failure of Premier in making payments of ₹ 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. By award dated July 22, 2021 (“**Award**”), the arbitrator allowed the claim of KRIT and a mediator was appointed who has submitted the mediator report dated August 2, 2021 to KRIT. The possession of the premises was taken and leased out.

**F. KRC Infra**

(i) *Title litigation and irregularities*

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

A Special Civil Suit no. 2102 of 2010 is filed by Ashok Phulchand Bhandari against the Defendants before the Civil Judge, Senior Division, Pune (“**2010 Suit**”) with respect to the Suit Land seeking *inter alia* declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the Suit Land. Ashok Phulchand Bhandari has also challenged *inter alia* (a) the decree dated September 26, 2008 passed 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 arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari. The matter is currently pending.

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

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

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

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

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

4. Saraswati Malhari Gaikwad (deceased) through her heir and others (“**Appellants**”) have filed RTS Appeal No. 805 of 2021 against Gera Developers Private Limited, and another (“**Respondents**”) before the Sub Divisional Officer, Haveli, Pune (“**SDO**”) being aggrieved by the order passed by the Circle Officer in respect of Mutation Entry No. 13226 for Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The SDO has issued notice dated December 9, 2021 to the Respondents for appearance in the matter and for filing Vakalatnama. On June 9, 2022 Gera Developers Private Limited has filed its reply *inter alia* seeking dismissal of the RTS Appeal No. 805 of 2021. The application for delay condonation filed by the Appellants has been rejected by the SDO vide order dated November 17, 2022 and the matter has been disposed off.
5. Saraswatibai Malhari Gaikwad (deceased) (“**Plaintiff**”) through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 (“**2021 Suit**”) against Yashwant Punaji Pathare and 65 others (“**Defendants**”) before the Civil Judge, Senior Division, Pune (“**Court**”) seeking *inter alia* preliminary decree of partition for 1/5<sup>th</sup> undivided share of the Plaintiff in the suit lands including *inter alia* on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Private Limited (“**Gera Developments**”) and Gera Resorts Private Limited (“**Gera Resorts**”), two of the defendants in the matter, being Defendant No. 16 and 17 respectively, have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 5, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022, KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter was posted to October 1, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. On January 5, 2023, KRC Infra filed on record the written statement and say to application for temporary injunction (“**Injunction Application**”) along with an Affidavit in support of the say and

Application for production of documents along with the list of documents. Thereafter, Defendant Nos. 1 to 14 filed (a) an application seeking adjournment to file an additional written statement; and (b) an application seeking direction from the Court to the Plaintiff to provide documents referred to in the amended Plaint filed by the Plaintiff to the said Defendants. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the Injunction Application. On January 24, 2023, Defendant No. 66 filed an application for production of documents and the Plaintiff filed a copy of the order dated January 13, 2023, thereby granting status quo to the order dated December 5, 2022, passed in RTS Appeal No.429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2/A/1554/2022 filed before the Hon'ble Additional Collector, Pune. On February 7, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Injunction Application. On March 23, 2023, Defendant Nos. 62 and 63 filed an application for amendment of the Written Statement filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Court allowed the amendment application. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On September 11, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, *inter alia*, seeking (a) rectification of boundaries in respect of suit property 1(e) of Defendant No. 66 i.e. KRC Infra (*viz.* Survey No. 65/3), (b) addition/amendment in para No. 8 and 12 stating that Defendant No. 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and undivided share of the Plaintiff, Thereafter, pursuant to Defendants No. 1 to 14 filing their say and matter has been adjourned to October 5, 2023 for say of other Defendants Further, a notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. On October 13, 2023, certain defendants filed their say to the amendment application. The application was allowed and on November 3, 2023, the Plaintiff carried out the amendment and filed the amended plaint, On December 13, 2023 the defendant sought time to file additional written statement and the Plaintiff filed an application for amendment. The matter is currently pending.

6. Saraswati Malhari Gaikwad (“**Appellant**”) since deceased through her legal representative Sangita Shivaji Kate filed an appeal being aggrieved by the impugned order dated July 19, 2023 passed by Civil Judge Senior Division in Application for injunction in Special Civil Suit No. 2040 of 2021. Notice summons to appear has been served on KRC Infra. The matter is currently pending.

7. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“**Appellant**”) filed an RTS Appeal No. 429 of 2022 on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune (“**SDO**”) against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda (“**Respondents**”) seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 (“**Impugned Order**”) recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subjected the matter to the final order /outcome of the Special Civil Suit No. 2040 of 2021 filed before the Civil Judge, Senior Division, Pune (“**Court**”)8.

Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“**Appellant**”) filed an RTS Appeal No. 2/A/1554/2022 on June 6, 2022 before the Additional Collector, Pune (“**Additional Collector**”) against Gera Resorts Private Limited through Mr. Ashish Jangda (“**Respondents**”) seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli (“**Impugned Order**”) in respect of the Mutation Entry No. 27115



recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. The matter was posted to March 27, 2023. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 8, 2023 KRC Infra filed its appearance and called upon the appellant to furnish the copies of the appeal memo and documents filed along with the appeal. The matter was posted to June 13, 2023 wherein it was adjourned till July 5, 2023 for furnishing the copy of the appeal memo and documents filed along with the appeal by the Appellant. Pursuant to receipt of appeal memo and the relevant documents, on August 29, 2023, the Appellant filed the written notes of arguments and the matter has been adjourned till October 16, 2023. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("**Amendment Application**") and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no.6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and the Appellant filed on record the R.P.A.D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved. Appellant filed an application to issue notices to the proposed Respondents through the Talathi. KRC Infra objected to it and requested for hearing on the Amendment Application before issuing such notices. The Respondent Nos. 1 and 2 objected to the Amendment Application, filed an application seeking directions to the Appellant to provide copies of the documents relied by the Appellant in the Amendment Application and to file reply to it. KRC Infra was directed to conduct the arguments on the Amendment Application and the Respondent Nos.1 and 2 were directed to file their reply to the Amendment Application. The Court noted that no notices will be issued to the proposed Respondents through the Talathi till the said Amendment Application is decided. The matter is pending.

1. *Criminal matters*

2.

There are no pending criminal matters against KRC Infra.

(ii) *Regulatory actions*

1. A notice dated July 25, 2019 was issued by PMC to KRC Infra and Gera Developments Private Limited ("**GERA**") alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.

2. KRC Infra and GERA received two notices both dated June 1, 2021 ("**Notices**") from Tahsildar, Haveli, Pune ("**Tahsildar**") under the Maharashtra Land Revenue Code, 1966, in relation to alleged unauthorised excavation and transportation of minor minerals by KRC Infra from the lands situated in Village Kharadi, Taluka Haveli, Pune. KRC Infra filed its written submissions dated June 10, 2021 ("**Written Submissions**") with the Tahsildar denying the allegations made in the Notices and stating that it has not been provided with copies of the panchnama and the report dated January 9, 2019 and July 26, 2019 of the Talhati, Kharadi, Pune as referred in the aforesaid Notices and it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. On November 30, 2023 the

Tahsildar quashed the Notices thereby passing order that the excavation carried out by KRC Infra is lawful since the development has been done after obtaining prior permissions for excavation and hence not liable for any penal action.

3. By letter dated November 1, 2021 to Pune Municipal Corporation (“**PMC**”), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8 % instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.
4. Gera Developments Private Limited and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation (“**PMC**”) stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad (“**Applicant**”) has filed an application cum complaint (“**Application**”) dated January 24, 2022 with PMC in relation to alleged unauthorized construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune (“**Land**”). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate (“**OC**”). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant. By reply dated February 7, 2022, Gera Developers inter alia stated that the land bearing S. No 65/3 admeasuring 2 hectares 15.6 ares was sold by late Punaji Hari Pathare as karta and manager of HUF for the benefit of and for legal necessity of the family members of HUF and accordingly possession was handed over to Gera Developers Private Limited, and that part Occupation Certificate has been issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.
5. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated 28<sup>th</sup> October 2020 (“**Lease Deed**”) entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice *inter alia* stating that the liability for stamp duty on the Lease Deed was that of the lessee.

(iii) *Material civil/commercial litigation*

1. For pending material civil/commercial litigation actions against KRC Infra, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation*”.

## G. MBPPL

### (i) Title litigation and irregularities

1. Shrimant Chhatrapati Udayan Raje Pratapsinh Maharaj Bhonsale (“**Plaintiff**”) has filed a suit before the Civil Judge Senior Division Pune (“**Civil Court**”) against Shri Mukund Bhavan Trust (“**MBT**”), its trustees, and the State of Maharashtra (“**Defendants**”) for declaration of title and possession of lands in Yerwada, Pune admeasuring approximately 322.7 acres (“**Suit Land**”); including approximately 25 acres 27 gunthas (approximately 1,03,940 square meters) (“**Commerzone Land**”) of land in which units (approximate 1.68 msf of leasable area as per lease deeds) in Commerzone Yerwada, one of our Portfolio, are situated. MBT, as the owner of 79.32 acres land (“**MBT Land**”), had executed a registered development agreement in 2004 with KRCPL with respect to the Commerzone Land. Commerzone Yerwada land, which includes the rights in demarcated portions of the Commerzone Land, was transferred from KRCPL to MBPPL pursuant to the scheme of arrangement sanctioned on September 7, 2017). Neither KRCPL nor MBPPL is joined as a defendant to the suit.

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

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

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

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

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

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

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

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

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

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

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

Serene has filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not “land” covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was

passed by the Hon'ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC *inter alia* stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC (“CA”) of the sanctioned building plans in respect of land at Commerzone Yerwada. In pursuance of the same, the revised/rectified challans were being issued by PMC upon the verification of the written clarification provided by the Architect and another. However, if any objection is raised or received in respect of the revised/rectified challans from the CA shall be bound to take action or act as per the instructions given by the CA. In reply to the PMC letter dated January 5, 2022, MBPPL on January 25, 2022 submitted a reply/ letter to PMC and its officers stating that without prejudice to its contentions, rights and remedies and without admitting any liability to pay any amount under the four revised challans dated January 4, 2022 (“**Challans**”) an aggregate amount of ₹ 26.64 million i.e. (₹ being development charges, ₹ 6.53 million being balcony charges and ₹ 20.11 million being staircase charges) towards the payments in full and final settlement of the Challans in order to show bonafide of MBPPL and full and final settlement of all accounts and demands raised by PMC and requested PMC to accept the payment accordingly without any further demands on MBPPL on any account and to treat the matter as closed. MBPPL further stated that if the matter is not closed, to treat the said letter dated January 25, 2022, as a notice under Section 487 of the Maharashtra Municipal Corporation Act, 1949 and under Section 159 of the Maharashtra Regional and Town Planning Act, 1966 in relation to the letters and challans. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier

communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022.

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

(ii) *Criminal matters*

There are no pending criminal matters against MBPPL.

(iii) *Regulatory actions*

1. Deputy Assessor and Collector (Indira Docks), Mumbai issued demand notice dated June 7, 2012 for payment of ₹ 0.4 million towards octroi for import of certain goods at Commerzone Yerwada project. MBPPL replied by way of its letters dated March 2, 2017, March 14, 2017 and March 22, 2017 stating, *inter alia* that it has made payments for the aforesaid goods. MBPPL received another demand notice dated March 21, 2018 in relation to the aforesaid payment of octroi. MBPPL replied by way of letter dated April 18, 2018 and reiterated that there is no liability to pay octroi in this case. No further correspondence has been received.
2. MBPPL has received several demand notices from the stamp duty and revenue authorities in relation to alleged deficit payment of stamp duty aggregating to ₹ 10.18 million along with penalty in certain instances with respect to certain leave and license agreements / lease deed entered into by MBPPL, in its capacity as licensor/ lessor. MBPPL has from time to time responded to such demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.
3. Ministry of Water Resources, River Development and Ganga Rejuvenation, Central Ground Water Board issued a show cause notice dated March 22, 2019 to MBPPL for non-compliance and contravention of the mandatory conditions of the NOC issued of ground water extraction for Commerzone Yerwada project and directed MBPPL to rectify the non-compliances. MBPPL has replied by way of its letter dated April 12, 2019 stating that it has initiated all actions required for compliance with the no-objection certificate and requesting withdrawal of the show cause notice dated March 22, 2019. No further correspondence has been received.
4. MPCB, pursuant to the meeting of its Consent Appraisal Committee (“**CAC**”) held on December 12, 2017, issued a show cause notice dated June 5, 2018 to Trion Properties Pvt. Ltd. (prior to demerger of mall and IT undertakings from Trion Properties Pvt. Ltd. to MBPPL) in relation to certain non-compliances with environmental clearance for one commercial building (approximately 0.56 msf of leasable area as per lease deeds) forming part of The Square, Nagar Road project, and directed MBPPL to stop work on the project until a valid consent is obtained from it.

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

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

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, *inter alia* as environment clearance was not in the name of the project and sought clarity and details *inter alia* relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees. The amended environment clearance dated June 15, 2018 was inadvertently issued in the individual name of Mr. Anil Mathur. Mr. Anil Mathur has issued the no objection certificate on June 19, 2021 in favour of SEAC-111, Environment Department, Mantralaya, Mumbai for change of name in the said amended environmental clearance from Mr. Anil Mathur to MBPPL and the consent letter has also been submitted to CAC on June 19, 2021 by MBPPL in this regard. By its letter dated September 3, 2021 to MBPPL, SEIAA, Environment & Climate Change Department, Mantralaya, Mumbai has communicated the decision taken by it and SEAC-3 in their respective meetings to transfer the name from Mr. Anil Mathur to MBPPL for the said amended environmental clearance. The consent to 1<sup>st</sup> operate (Part II) was issued on October 6, 2021 (“CTO”). By letter dated October 14, 2021 to Member Secretary, CAC, MBPPL stated that MBPPL had issued a bank guarantee for ₹ 1 million (“BG”). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.

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

completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

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

By letter dated March 24, 2021, MBPPL sought additional time to submit its detailed response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (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. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.
9. The Commissioner, Pocharam Municipality (“**Commissioner**”) issued a show cause notice dated November 27, 2021 (“**SCN**”) to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.
10. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd (“**Semi Conductors**”) stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. Hence, as per the Government Resolution dated August 1, 2019 in order to make the payment of premium, Semi Conductors was called to appear on March 23, 2023, failing which it was to be construed that the transfer was done and user was changed without obtaining permission, and a charge would be entered on the revenue records or property card in respect of the said property. MBPPL submitted a holding reply on March 23, 2023 and sought time to detailed submissions to the notice. On April 18, 2023 MBPPL filed detailed submissions. The matter has been adjourned till July 5, 2023 for the receipt of site report from Village Talathi, Vadgaonsheri regarding actual status of land. The matter has been further adjourned till July 25, 2023 and is currently pending.
11. MBPPL received an e-mail from BSE Limited (“**BSE**”) for non-compliance with the “*SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitised Debt Instruments and/or Commercial Paper*” dated July 29, 2022 and non-compliance with Regulation 50(1) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarters ended June 30, 2022 and March 31, 2023, respectively and accordingly imposed fines of ₹ 17,700 for the above-mentioned non-compliances. MBPPL made a representation for waiver of the fines imposed through emails dated September 15, 2022 and May 5, 2023. The representations for waiver were rejected by the “Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure”. Accordingly, MBPPL has paid the fines.
12. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.

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

(iv) *Material civil/commercial litigation*

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited (“**Capstone**”), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune (“**Court**”) for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On July 16, 2022 Capstone filed an application seeking a stay to the effect and operation of the order passed on June 16, 2022 thereby directing Capstone to deposit the license fees in Court. On August 24, 2022 MBPPL filed an application for striking off the defence by Capstone and the matter was adjourned till September 8, 2022. On September 8, 2022 the matter was adjourned till October 01, 2022 for filing say by Capstone to the application for striking off defence filed by MBPPL and hearing on the application for stay filed by Capstone to both the orders passed on June 16, 2022. Capstone has filed two revision applications against MBPPL being aggrieved by the aforesaid orders dated June 16, 2022. Both the revision applications were rejected by the District Court vide order dated October 11, 2022 (“**Order**”). Being aggrieved by the said Order, Capstone had on October 19, 2022 and November 2, 2022, filed applications before the Court seeking a stay on the effect and operation of the said Order dated October 11, 2022 so as to seek an appropriate order from the Bombay High Court by filing a petition. On November 5, 2022, Capstone has further filed applications inter-alia seeking 15 days time for challenging the Order passed by the District Court, before the Bombay High Court and for a stay on the Order passed under Exhibit 9 i.e. application for depositing license fee in the Court. Vide order dated November 5, 2022, the applications were partly allowed, and the effect and operation of the order passed below Exhibit 9 was stayed / suspended only till November 11, 2022. On November 11, 2022, Capstone filed an application seeking a stay on the order passed below Exhibit 9 informing the Court that Capstone has filed two writ petitions bearing nos. WPST/27433/2022 and WPST/27435/2022 before the Bombay High Court (“**Writ Petitions**”) thereby challenging the Orders passed under Exhibit 9 (whereby the Court allowed MBPPL’s application filed under Order 15-A of CPC) and 25 (Capstone application for fixing standard rent). MBPPL had filed an application with a prayer to strike off the defence of Capstone, since Capstone had defied the order passed under Exhibit 9. By Order dated November 11, 2022, the Court allowed the application of MBPPL for striking off defence filed by Capstone and rejected the application filed by Capstone seeking a stay on the order passed below Exh. 9 and sought adjournment in the matter for 15 days to obtain appropriate orders from the Bombay High Court. The matter has been posted to January 6, 2023 for framing of issues. On January 6, 2023 MBPPL submitted that the defence had been struck-off as no Written Statement was filed on record, therefore issues should not be framed and the matter could be posted for evidence. The Defendant appeared and filed on record an Application *inter-alia* stating that it has filed a Revision Application No. 45 of 2022 before the Hon’ble District Court, Pune thereby challenging the Orders dated November 11, 2022 passed under Exhibit 33 (Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. Further, vide the said Application, the Defendant stated that the Writ Petitions are awaiting hearing and hence the matter may be adjourned suitably in order to obtain necessary orders from the Bombay High Court. MBPPL resisted the Application filed by the Defendant by filing a say. The aforesaid Application filed by the Defendant was rejected and the

suit was posted to March 8, 2023, for filing of 'Affidavit of Evidence'. On March 8, 2023, the Defendant has filed an seeking a stay on the proceeding *inter-alia* stating that the Civil Revision Application against the Order of Striking-off Defence is pending before the Hon'ble District Court and sought an adjournment to obtain appropriate orders from the District Court. MBPPL raised objections to the said Application and filed reply to the same and pressed for rejection of the said Application. The matter has been adjourned to April 11, 2023. On April 11, 2023, Capstone filed an application to stay the proceeding *inter-alia* stating that the civil revision application against the order of striking-off defence is pending before the District Court and sought an adjournment to obtain appropriate orders from the District Court where revision application has been filed. MBPPL objected to the said application and filed its reply to the application for stay and informed the Court that a similar application has been filed by Capstone on a previous occasion and the same is pending for orders and sought a rejection of the application for stay. Upon submissions, the Court adjourned the matter to June 23, 2023 for (1) Order on the application for stay, (2) Order on the application for stay filed by Capstone previously at Exhibit 48, (3) filing of evidence affidavit by MBPPL and further proceedings accordingly. On June 23, 2023, MBPPL filed a purshis *inter-alia* placing on record the final order dated June 6, 2023 passed by the District Court in Revision Application No. 45 of 2022. The advocate for Capstone appeared and filed on record a purshis *inter-alia* stating that Capstone has paid all amounts with interest as per order dated June 6, 2023 passed in Civil Revision Application No. 45 of 2022, i.e. ₹ 10.92 million to MBPPL vide cheque dated June 14, 2023. Further, vide the said Purshis, Capstone submitted to the Court that it has complied with the order dated June 6, 2023 passed by the District Court and therefore the order dated November 11, 2023 by the Court in Civil Suit No. 79 of 2021 is required to be set aside and the written statement / defence of Capstone is required to be taken back on record. MBPPL stated that Capstone has not provided a detailed summary / statement / break-up of the payments made so as to ascertain the amounts so paid by it in compliance to the Order dated June 6, 2023 passed by the District Court. The matter has been adjourned till July 11, 2023. On August 3, 2023 Capstone appeared and filed on record a Purshis *inter-alia* stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL's account in view of MBPPL's claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million. As Capstone complied with the orders and made the payment to MBPPL, its written statement was taken on record. The matter is currently pending .

2. Revision Application No. 45 of 2022 was filed by Capstone before the Hon'ble District Court, Pune thereby being aggrieved by the order/s dated November 11, 2022 passed under Exhibit 33 (Application for Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. On January 20, 2023 MBPPL appeared in the matter and sought adjournment in the matter for advancing final arguments. On March 23, 2023, Capstone appeared and filed on record the Application *inter-alia* stating that (i) the Applicant is ready and willing to pay an amount of ₹ 9.4 million from January 2021 to March 2023 to the account of MBPPL directly, if so directed by the Hon'ble Court, (ii) the Applicant is ready and willing to deposit the monthly license fee before the 7<sup>th</sup> day of every month to MBPPL; and (iii) seeking to set aside the order of Small Cause Court, Pune dated November 11, 2022 in Civil Suit No. 79 of 2021; and the matter has been adjourned to April 5, 2023, for filing of Reply by Respondent to the Application. The matter came up for hearing on April 5, 2023, April 24, 2023 and thereafter on April 27, 2023 when MBPPL has filed its reply. Upon submissions, the Court adjourned the matter to May 2, 2023 for arguments. The matter was adjourned to June 6, 2023 for order. Capstone's Application was allowed by an order dated June, 6, 2023 with certain conditions and the revision application was disposed off on June 6, 2023 upon compliance of certain conditions within stipulated time whereby the said order dated November 11, 2022 passed in Civil Suit No. 79 of 2021 by the trial court striking off the written statement of

Capstone will be held to be set aside, and in case Capstone fails to comply with the conditions in the said order dated June 6, 2023 within stipulated time, then the order dated November 11, 2022 passed by the trial Court will automatically revive and remain in existence. In pursuance of the said order dated June 6, 2023, the revision application was disposed of by the District Court.

3. Kharghar Vikhroli Transmission Private Limited (“KVTPL”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“MERC”) against Maharashtra State Electricity Transmission Company Limited (“MSETCL”) and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“TSA”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717 million along with carrying cost at the rate of 9.35% on compound interest basis. The financial liability to MBPPL is 0.06% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. By order dated August 2, 2022 MERC had partly allowing the petition. The prayer of KVTPL to change the Acquisition Price of Special Purpose Vehicle by ₹ 717 million as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPL is entitled to recover the impact of Change in Law after declaring the Date of Commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the APTEL against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and order dated May 18, 2023 in Appeal No. 393 of 2022, the APTEL directed to include the Appeal in the “*List of Finals of Court - IP*”, once pleadings are completed. These appeals are pending before the APTEL.
4. The Maharashtra Electricity Regulatory Commission, Mumbai (“MERC”) has issued its Mid-Term-Review (“MTR”) Order for MBPPL. The MERC in the order dated March 31, 2023 has disallowed the deferment of recovery proposed by MBPPL in its petition. MBPPL has filed an appeal before the Appellate Tribunal for Electricity at New Delhi (“APTEL”) against the MERC MTR order dated March 31, 2023. The matter was listed before the APTEL for admission on July 4, 2023. APTEL vide its order dated July 4, 2023 directed that a notice be issued to MERC. By an order dated August 4, 2023, APTEL directed to include the Appeal No. 528 of 2023 in the “List of Finals” to be taken up upon completion of pleadings. MERC has served the copy of its counter Affidavit to MBPPL. MBPPL has filed its rejoinder to the reply filed by MERC The appeal is pending before APTEL.
5. For other pending *Material civil/commercial litigation* actions against MBPPL, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Material civil/commercial litigation*”.

## **H. Sundew**

### *(i) Title litigation and irregularities*

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur (“Tribunal”) had, by letter dated August 27, 2009, sought

information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“APLRAC”) in respect of the entire land parcel at Mindspace Madhapur (Sundew).

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

(ii) *Criminal Matters*

There are no pending criminal matters against Sundew.

(iii) *Regulatory actions*

1. NIL
2. For pending regulatory actions against Sundew, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT– Regulatory actions*”.

(iv) *Material civil/commercial litigation*

1. Sundew filed an application before the then Andhra Pradesh Electricity Regulatory Commission (now Telangana State Electricity Regulatory Commission (“**TSERC**”) on March 10, 2014 requesting TSERC to take on record the ‘deemed distribution licensee’ status of Sundew for the development, operation and maintenance of SEZ at Madhapur, Hyderabad. TSERC passed an order dated February 15, 2016 (“**TSERC Order**”) identifying Sundew as a deemed distribution licensee for a period of 25 years with effect from April 1, 2016 subject to *inter alia* Sundew obtaining capital infusion from its promoters before March 31, 2016. Sundew filed an application dated March 16, 2016 (“**Interlocutory Application**”) before TSERC seeking modification of condition in respect of equity infusion and extension of time to comply with the same. TSERC passed an order dated August 4, 2016 directing compliance with TSERC Order and denying extension of time and also directed the existing licensee to continue the power supply till September 30, 2016. TSERC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition (“**Review Petition**”) before TSERC on August 26, 2016, seeking *inter alia* review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity (“**APTEL**”) challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. The matter is currently pending before the TSERC with respect to the review petition filed by Sundew. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 before the Supreme Court of India. By an order dated February 22, 2021 passed in the civil appeal, the Supreme Court of India directed TSERC to hear the pending applications/ petitions filed by Sundew before TSERC, to list the matter for final hearing and granted liberty to the parties to file their written

note of arguments. The matter before TSERC is listed for hearing on January 9, 2023. The matter before TSERC was heard on April 24, 2023 and is reserved for order. The matter before the Supreme Court of India is yet to be listed.

## **II. Material litigation and regulatory actions pending against the Sponsors**

*As of December 31, 2023, the Sponsors do not have any pending criminal matters or regulatory actions against them, or material civil/ commercial litigation pending against them.*

*For the purpose of pending civil/ commercial litigation against the Sponsors, such matters where value exceeds 5% of the total revenue of each of the Sponsors, whichever is lower, as of March 31, 2023 as per their respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.*

## **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, 2023 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/ commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have been disclosed.*

### **A. Mr. Ravi C. Raheja**

#### *(i) Criminal matters*

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

2. The Metropolitan Magistrate, Vile Parle West, Mumbai (“**Magistrate**”) issued summons dated September 11, 2018 to Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another, to appear before the Magistrate in relation to two different complaints. The summons relates to an alleged violation of signage license conditions by the Hypercity store at Goregaon West, Mumbai, in contravention of the provisions of the Bombay Municipal Corporation Act, 1888. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another filed a petition before the Bombay High Court for quashing the summons issued by the Magistrate. The Bombay High Court, through an order dated October 29, 2018, has barred the Magistrate from taking any coercive action against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and another till date of the next hearing. The matter is currently pending before the Magistrate.
3. The Office of the District Superintendent of Police, Ahmedabad Rural, Special Investigation Team (Land) (“**SIT**”) has issued a notice dated December 8, 2020 (“**First Notice**”) to Mr. Ravi C. Raheja and Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to certain land in the village Sachana, Viramgam (“**Land No.1**”) in connection with the application (complaint) made by Casme Industrial Park Development Pvt. Ltd. (“**Casme**”) and Mr. Harit Bhupendrabhai Patel (“**HP**”). SIT has further issued five notices each dated December 27, 2020 to Sentinel Properties Private Limited (“**Sentinel**”) and its directors, including Mr. Ravi C. Raheja, Mr. Neel C. Raheja for seeking written explanation and to remain present personally with all documents relating to Land No.1 and certain land parcels in village Sachana, Viramgam within three days from receipt of the aforesaid five notices in connection with the applications (complaints) made by Casme, HP, Bharat Ratilal Delivala, Vijay Ratilal Delivala, Dipak Ratilal Delivala and Priti Ajay Delivala alleging fraud in land transaction. Mr. Ravi C. Raheja, Mr. Neel C. Raheja are erstwhile directors of Sentinel and were on its board of directors till August 2012. K. Raheja Corporate Services Private Limited has by its reply dated January 4, 2021 submitted written explanation along with copies of documents as required on behalf of Sentinel and its directors. K. Raheja Corporate Services Private Limited has by its second reply dated January 18, 2021 submitted further written explanation along with copies of documents as required on behalf of Sentinel and its erstwhile directors. The Directorate of Enforcement had requested for attendance of the erstwhile directors of Sentinel in connection with an investigation under the provision of Money Laundering Act, 2002, and later a summons dated November 12, 2020 was also received by one of the erstwhile directors in this regard. Detailed information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020 and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021 to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021 and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement.

(ii) *Regulatory actions*

1. The Assistant Director, Directorate of Enforcement, Mumbai (“**ED**”) has on February 2, 2018 issued summons under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Ravi C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Ravi C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was

not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Ravi C. Raheja, in his reply dated February 10, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. The Department of Labour, Government of Karnataka (“**Labour Department**”) issued a show cause notice dated December 6, 2019 addressed to Chalet Hotels and Mr. Ravi C. Raheja and Mr. Neel C. Raheja (in their capacity as directors of Chalet Hotels) for failure to submit compliance report in relation to inspection carried out by the Labour Department and sought to take action for violations of certain labour laws. Chalet Hotels submitted its response, by its letter dated December 24, 2019 and provided the requisite information. Thereafter, the Labour Department issued a further notice dated January 18, 2020 with respect to production of certain registers and documents for their inspection, which was submitted by Chalet Hotels. No further correspondence has been received.
3. For other pending material civil/ commercial litigation against Mr. Ravi C. Raheja, see “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*”

(iii) *Material civil/commercial litigation*

1. Powai Developers, Mr. Ravi C. Raheja and another (“**Petitioners**”) have filed a special leave petition (“**SLP**”) before the Supreme Court of India against the State of Maharashtra and three others (“**Respondents**”). The SLP has been filed against the judgement dated September 3, 2014 passed by the Bombay High Court in respect of the applicability of the provisions of Section 3(1)(b) of the Urban Land (Ceiling and Regulation) Repeal Act, 1999. By an order dated December 15, 2014, the Supreme Court of India issued a notice and restrained the Respondents from taking any coercive steps. KRCPL is the sole proprietor of Powai Developers. The matter is currently pending before the Supreme Court of India.
2. Ivory Properties and Mr. Ravi C. Raheja (Petitioners) have filed writ petition before the Bombay High Court (“**HC**”) against the State of Maharashtra, Nusli N. Wadia and others, for *inter alia* quashing and setting aside an order dated October 25, 2017 for acquiring property admeasuring approximately 8255.30 square meters, situated at Borivali. By an order dated November 26, 2019, the writ petition was disposed off as withdrawn with liberty to make representation to the State Government. Ivory Properties has filed its representation. Nusli N. Wadia had also filed similar writ petition before the Court against the State of Maharashtra and Ivory Properties on similar grounds. The writ petition filed by Nusli N. Wadia was dismissed with observation that the petitioner can always approach the Court after the notification under Section 14 is issued and leaving all contentions of the parties open.
3. Ivory Properties and Mr. Ravi C. Raheja (“**Petitioners**”) filed a writ petition before the Bombay High Court (“**High Court**”) against the State of Maharashtra and six others (“**Defendants**”) *inter alia* seeking an order from the High Court for restraining the State of Maharashtra & others from enforcing the conditions of exemption order dated February 19, 1996 read with corrigendum thereto dated May 5, 1997 and June 23, 2004 in respect of the lands at Malad, Mumbai for which Ivory Properties has development and other rights under the 1995 Agreement. In similar proceedings filed before it, the High Court vide order dated September 3, 2014 (“**Order**”) *inter alia* held that conditions of exemptions under section 20 of the Urban Land (Ceiling and Regulation) Act, 1976 remain enforceable and the pending writ petitions must be disposed of in light of the principles laid down in the said judgement and on merits and in accordance with law. Pursuant thereto, numerous special leave petitions (“**SLPs**”) were filed before the Supreme Court of India challenging the Order. Supreme Court of India vide its order dated November 10, 2014 directed the State of Maharashtra & others not to take any coercive steps till final disposal of the matters before it. The Supreme Court disposed of the SLPs permitting the respondent (State) to implement the recommendations made in the report dated



August 9, 2018 by the committee headed by Hon'ble Justice B.N. Srikrishna (retd.) with further clarification that if any of the categories of exemption was not covered in the report, it was open to such exemption holders to make representations to the Government.

4. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal (“**Appeal**”) under Section 10F of the Companies Act, 1956 before the Bombay High Court (“**High Court**”) against Aasia Properties Private Limited (“**Aasia**”) and two others, against order dated September 19, 2006 (“**Order**”) passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The Court *vide* an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. The matter is currently pending before the High Court.
5. Aasia Properties Private Limited (“**Aasia**”) filed an appeal (“**Appeal**”) under Section 10F of the Companies Act, 1956 before the Bombay High Court (“**Court**”) against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others (“**Respondents**”), with respect to order dated September 19, 2006 passed by the CLB, New Delhi which dismissed the petition filed for declaring the transfer of 633 shares of Poonam Chand Shah/ Manjula P. Shah in favour of certain respondents as null & void, set aside subsequent transfers of such shares to other Respondents, subsequent rights issues of such shares be transferred to the Petitioners and other consequential reliefs. The matter is currently pending before the Court.
6. Shazad S. Rustomji and another (“**Plaintiffs**”) have filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others *inter alia* for declaring the deed of declaration dated October 25, 2011 executed and registered by Ivory Properties for submitting the building Serenity Heights under the Maharashtra Apartment Ownership Act, 1970 and the consequent formation of the Serenity Heights condominium, as illegal and void and not binding upon the Plaintiffs. The Court, in its order dated April 24, 2016, has refused to grant ad-interim relief to the Plaintiffs. Ivory Properties Mr. Ravi C. Raheja and Mr. Neel C. Raheja have filed an application for rejection of the plaint on grounds that the present suit is barred by the law of limitation. The matter is currently pending before the Court.
7. Mr. Ravi C. Raheja and others (“**Petitioners**”) have filed a writ petition before the Bombay High Court against State of Maharashtra and others (“**Defendants**”), for directing the Defendants for withdrawing the letter dated June 8, 2008 which gave retrospective effect to the notification dated June 9, 2008 amending Rule 22A of the Bombay Stamp Rule, 1939 and setting aside the aforementioned notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest. The matter is currently pending before the Bombay High Court.
8. Gopal L. Raheja and eight others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Mumbai (“**CLB/NCLT**”), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others (“**Respondents**”), under Sections 397 and 398 of the Companies Act, 1956 *inter alia* alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is currently pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT *vide* its orders dated January 8, 2013 and February 7, 2013 (“**Orders**”). Aggrieved by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are currently pending before the Court Bombay High.

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

The Plaintiffs have filed suit for specific performance of family arrangement agreements which has been partially acted upon and implemented pursuant to family arrangement documents executed between the parties viz. dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996 are collectively referred to as the “**Family Arrangement Documents**” *inter alia* seeking enforcement/implementation of the same.

Apart from the entities, assets and businesses of the two groups which were divided, 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.

The Defendant nos.2 and 3 have filed their written statement on record along with a counter-claim *inter alia* praying for dismissal of the suit filed by the Plaintiffs and to fully implement the Family Arrangement Documents. The matter is currently pending before the High Court.

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

The Mumbai Undivided Entities are as follows:

Partnership Firms	Limited Companies
1. Alankar Enterprises	1. Canvera Properties Private Limited
2. Crystal Corporation & Everest Enterprises	2. Carlton Trading Private Limited
3. Crown Enterprises	3. Debonair Estate Development Private Limited
4. Evergreen Construction	4. Dindoshila Estate Developers Private Limited
5. Honey Dew Corporation	5. East Lawn Resorts Limited
6. Kenwood Enterprises	6. Fems Estate (India) Private Limited
7. K. Raheja Financiers & Investors	7. Hill Queen Estate Development Private Limited
8. K. R. Finance	8. Juhuchandra Agro & Development Private Limited
9. K. R. Properties & Investments	9. K. R. Consultants Private Limited
10. K. R. Sales Corporation	
11. Marina Corporation	
12. Oriental Corporation	

Partnership Firms	Limited Companies
13. Powai Properties	10. K. R. Developers Private Limited
14. R. M. Development Corporation	11. K. Raheja Trusteeship Private Limited
15. Ruby Enterprises	12. Lakeside Hotels Limited
16. Satguru Enterprises	13. Nectar Properties Private Limited
	14. Neel Estates Private Limited
	15. Oyster Shell Estate Development Private Limited
	16. Peninsular Housing Finance Private Limited
	17. Rendezvous Estate Private Limited
	18. Raheja Hotels Limited
	19. Sea Breeze Estate Development Private Limited
	20. Sevaram Estate Private Limited
	21. S. K. Estates Private Limited
	22. Springleaf Properties Private Limited
	23. Suruchi Trading Private Limited
	24. Wiseman Finance Private Limited
Association of Persons	Trusts / Charitable Trusts
K. Raheja Investments & Finance	1. K. R. Foundation
	2. Raheja Charitable Trust
Private Trusts	
1. Lachmandas Raheja Family Trust	
2. L. R. Combine	
3. S. R. Combine	
4. Reshma Associates	
5. R. N. Associates	
6. R. K. Associates	
7. Various discretionary trusts (about 288 Nos.)	
Southern Undivided Entities	

Partnership Firms	Limited Companies
K Raheja Development Corporation	1. Mass Traders Private Limited
	2. K. Raheja Hotels & Estates Private Limited
	3. K. Raheja Development & Constructions Private Limited
	4. Ashoka Apartments Private Limited
	5. Asiatic Properties Limited
Trusts / Charitable Trusts	
1. R&M Trust	
2. Raj Trust	

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

11. Sealtite Gaskets Private Limited and six others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Chennai under Sections 397, 398, 399, 402, 403 and 406 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Chandru C. Raheja and four others (“**Respondents**”) *inter alia* in respect of alleged oppression and mismanagement by the Respondents in respect of the business and management of K. Raheja

Hotels and Estates Private Limited. By order dated February 2, 2017, the matter was transferred to NCLT, Bengaluru. The matter is currently pending before the NCLT, Bangalore.

12. Mr. Ravi C. Raheja and Mr. Neel C. Raheja (“**Petitioners**”) have filed a writ petition before the Karnataka High Court at Bengaluru (“**Court**”) against the Union of India and Registrar of Companies, Bengaluru (“**RoC**”) (“**Respondents**”) challenging the wrongful inclusion of their names in the list released by the RoC on its website in relation to the directors disqualified under the provisions of Section 164(2) the Companies Act, 2013, for the periods ending October 31, 2019 and October 31, 2020 in relation to non-filing of financial statements or annual returns for a continuous period of three financial years by K Raheja Hotels and Estates Private Limited (since the Petitioners were not directors of K Raheja Hotels and Estates Private Limited at the relevant time, having already resigned therefrom). By its order dated June 12, 2019 (“**Order**”), the Court has disposed of the writ petition filed by the Petitioners, along with a batch of several other writ petitions on the same matter and quashed the impugned list to the extent *inter alia* the disqualification of the Petitioners as directors was concerned. Pursuant to the Order, the Petitioners have filed a review application before the Court for issuing directions to the Respondents for deletion of the names of the Petitioners as directors of K Raheja Hotels and Estates Private Limited in the records of the Respondents, as was sought earlier in the writ petition. The Petitioners have filed a caveat on October 14, 2019 in anticipation of any appeal which the Respondents may file against the Order and subsequent adverse interim orders. Further, the Petitioners through their reminder letter dated December 2, 2019 requested the administrator of K Raheja Hotels & Estate Private Limited to file requisite forms and ensure updates to the records of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 6, 2022, allowed the Petitioners’ application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners’ resignation letters, and make necessary entries/corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on/in its website. The RoC, Karnataka, by its letter dated May 23, 2023 informed the administrator of K. Raheja Hotels and Estates Private Limited that the Petitioners had informed it about the review petition filed in Karnataka High Court and the order and directions passed in the said review petition and stated that it is in the process of complying with the order of Karnataka High Court for treating the Petitioners as having resigned as the directors of K. Raheja Hotels and Estates Private Limited with effect from February 17, 2014. By the said letter the RoC, Karnataka has requested the administrator of K. Raheja Hotels and Estates Private Limited to take necessary actions for complying with the statutory provisions of the Companies Act, 2013, *inter alia*, regarding the board composition of K. Raheja Hotels and Estates Private Limited.
13. Pratik Rameshchandra Shah, through his power of attorney holder, Sambhuprasad Kurjibhai Lakkad, 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. Further, Casme Industrial Park India Pvt. Ltd. (“Casme”) had purchased land from Sentinel Properties Private Limited during May 6, 2016 to October 17, 2016. Mr. Rajesh M. Lodha was appointed as a director with effect from February 12, 2012 of Casme. On August 5, 2018, Casme was served with summons of Suit No. 19 of 2016 filed in Viramgam Court. Accordingly, Casme filed an application under Order VII Rule 11(a) and (d) of the Civil Procedure Code, 1908 for rejection of the plaint. The Viramgam Court in its order dated December 15, 2021 rejected the application and Casme challenged the said order dated December 15, 2021 before the Gujarat High Court. By order dated March 7, 2023, the Gujarat High Court has stayed the proceedings of Viramgam Court and the revision application is pending before the Gujarat High Court for hearing on July 21, 2023.

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

**B. Mr. Neel C. Raheja**

(i) *Criminal matters*

1. A complaint has been filed in March 2023, by Kaushalya Kad and others (legal heirs of Ghule) (“**Complainants**”) with the Police Inspector, Kondhwa Police station against Cavalcade Properties Pvt Ltd (“**CPPL**”) through Mr. Neel C. Raheja and others. By the said complaint, the Complainants have alleged that they are the owners of the land bearing S. No 38/4/3 which is adjoining to the land owned by CPPL and further alleged that CPPL had deployed goons who were preventing the aforesaid Complainants from entering their property and carrying out any fencing activity. Through the said complaint, the Complainants have requested the police inspector, Kondhwa Police station to take cognizance of the complaint, and to register criminal offence against CPPL, Mr Neel C. Raheja and others. Pursuant to the aforesaid complaint, a notice under Sec 149 of Criminal Procedure Code was issued by Kondhwa Police station to CPPL thereby directing CPPL “not to create any law-and-order situation” at the location i.e. S. No 38/4/3 (Old S. No 38/4C) Mohammadwadi, Pune and if at all there is any breach committed by CPPL then in that event legal action would be initiated against CPPL.
2. For pending criminal matters against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*”.

(ii) *Regulatory actions*

1. The Assistant Director, Directorate of Enforcement, Mumbai (“**ED**”) has issued summons dated February 2, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.

2. The Enforcement Directorate, Delhi (“ED”) had issued a summons on December 20, 2017 against “The Director, M/s Carlton Trading Company” under Section 50 of the Prevention of Money Laundering Act, 2002 (“PMLA”) to appear before the ED and produce certain documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited (“ASCPL”) and Chess Management Services Private Limited (“CMSPL”) to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading Private Limited (“CTPL”), *inter alia* that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja’s legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja’s legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja’s legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.
  3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.
  4. For other pending regulatory actions against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*”.
  5. For other pending material civil/ commercial litigation against Mr. Neel C. Raheja, see “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*”.
- (iii) *Material civil/commercial litigation*
1. Sandeep G. Raheja has filed a suit against Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others before the Bombay High Court (“Court”) in respect of a private family trust and removal of certain trustees therefrom and also for the dissolution, distribution and settlement of the accounts of the private family trust. The Court *vide* order dated November 16, 2006 had appointed an administrator, who subsequently resigned from his position and a new administrator has been appointed. The matter is currently pending before the Court.
  2. For other pending material civil / commercial litigation against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*” and “-*Material litigation and regulatory actions*”

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

**C. Mr. Chandru L. Raheja**

*(i) Criminal matters*

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

*(ii) Regulatory actions*

1. The Chairman/Secretary of Jaldarshan Co-op. Hsg. Society Ltd. filed two applications in the year 2017 against M.R.Combine, Ram Narayana Sons Pvt. Ltd., S.M. Builders, Parmeshwar Mittal, Mr. Chandru L. Raheja, Lohtse Co-Op. Hsg. Soc. Ltd, K.F. Bearing Co. and others before the District Deputy Registrar, Co-op. Societies, Mumbai under Section 11 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 in relation to deemed conveyance for conveying title to the society. The Registrar has issued notices dated January 30, 2018 and May 8, 2018. Mr. Chandru L. Raheja has received notice to file reply and/or appear before the Deputy Registrar. No further correspondence has been received.
2. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Chandru L. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

*(iii) Material civil/commercial litigation*

1. Gopal L. Raheja and three others (“**Claimants**”) have filed an arbitration petition (“**Petition**”) under section 34 of the Arbitration and Conciliation Act, 1996 (“**Act**”) before the Bombay High Court (“**Court**”) against Mr. Chandru L. Raheja, Ivory Properties, Casa Maria and others to set

aside the award dated January 25, 2014 (“**Award**”) passed by the single arbitrator, Justice Mr. Srikrishna (retd.). The Award did not grant any relief to the Claimant in respect of dissolution of the partnership firm K Raheja Development Corporation being one of the southern entities forming part of K Raheja southern division consisting of three groups being Gopal Raheja Group, Chandru Raheja Group & the Menda Group having 37.5%, 37.5% & 25. % respectively. The matter is currently pending before the Court.

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. Application for restoring the matter before the Court was dismissed vide Order dated 20 December 2023. An Appeal challenging the said Order is being filed in the High Court, Bombay.

2. 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.
3. A suit filed in the High Court Bombay by one of the flat purchaser against K Raheja Development Corporation (“**KRDC**”), a partnership firm, Chandru L. Raheja Karta of Chandru L. Raheja HUF, Ivory Properties and others, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. The matter is pending.
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*”- and the “*Material civil/commercial litigation*” pending against the Sponsor Group – *Shoppers Stop*.

**D. Mrs. Jyoti C. Raheja**

(i) *Criminal matters*

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

(ii) *Regulatory actions*

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



they were to the authority's satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) *Material civil/commercial litigation*

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

**E. Casa Maria**

(i) *Criminal matters*

There are no pending criminal matters against Casa Maria.

(ii) *Regulatory actions*

There are no pending regulatory actions against Casa Maria.

(iii) *Material civil/commercial litigation*

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

**F. Genext**

(i) *Criminal matters*

There are no pending criminal matters against Genext.

(ii) *Regulatory actions*

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development in respect of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. A recent issue relating to giving additional allowances to ex-millworkers employed in the project was agreed and settled in the Monitoring Committee's (“MC”) Meeting held on June 6, 2018. The matter is currently pending with the Monitoring Committee in respect of the employment of more mill workers in place of the mill workers who have left, retired or have expired in relation to the remaining work in the project. In the MC meeting held on June 8, 2022, Genext informed the MC that the Occupancy Certificate of Tower 5 had been received on March 1, 2022, and the remaining work is scheduled to be completed by August 2022. Thereafter, Genext's Engineering Team will close the site and will gradually relieve all the workers in the next three months and handover Tower 5 to the Condominium. In the MC's meeting held on September 21, 2022, Genext submitted to the Chairman of the MC that Tower 5 is in process of being handed over to Association of Flats Buyers, and a part of Genext team has already shifted to the other site and the entire team will exit from site by October 31, 2022 and terminate services of all ex-mill workers through its employment agencies with effect from October 31, 2022. On October 31, 2022 the ex-mill workers were paid salary for October 2022, and one month's Notice Pay and Retrenchment Compensation (RC) of 15 days' salary for each year's completion of employment with all legal dues and Termination Notice from November 1, 2022. Genext received a letter dated November 1, 2022 from the Deputy Labour Commissioner regarding the legal dues of retrenched workers. By reply dated November 4, 2022, Genext recorded the facts and applicable regulations. Thereafter in the Monitoring Committee Meeting held on November 9, 2022,

Genext filed its submission of even date, detailing the various factual and requesting to treat the matter as closed since all workers dues had been paid and the workers were no longer working at the site. However, Rashtriya Mill Mazdoor Sangh [RMMS]/ (representing ex-mill workers) requested to give Additional Retrenchment Compensation for more than 15 days on humanitarian grounds. As recorded in the minutes of the Monitoring Committee meeting held on November 9, 2022, the Committee felt that it would serve the purpose of justice to the worker who has lost their employment if they were given retrenchment compensation of at least 20 days, for which time was taken to put up the matter before the management. In the next Monitoring Committee meeting held on December 14, 2022, considering the demands of the ex-mill workers to be given employment by the Vivarea condominium, the issues were deferred to the next monitoring Committee meeting scheduled February 1, 2023. On March 8, 2023 Genext filed a detailed letter justifying the non-payment of extra retrenchment compensation as the ex-mill workers were using pressure tactics for employment with the condominium. This was not recorded in the monitoring committee's minutes of the said meeting. Therefore, in the monitoring committee meeting held on April 26, 2023, Genext submitted a letter to correct the minutes of the meeting dated March 8, 2023, but Genext's request was neither recorded nor considered and Genext was directed to pay extra retrenchment compensation to the ex-mill workers. Genext applied to the chairman of the committee to provide a certified copy of its minutes dated April 26, 2023 which have not been provided. Therefore in the monitoring committee's meeting on June 21, 2023, Genext by its letters dated June 21, 2023 requested the chairman to correct the minutes dated March 8, 2023 recording that Genext is not given certified copies of its order. On August 23, 2023 Genext submitted another letter to Monitoring Committee regarding illegal and extra-judicial demand from Rashtriya Mill Mazdoor Sangh [RMMS] for extra retrenchment compensation and for order to provide to Genext two sets of certified copies of the Minutes of the Monitoring Committee of the meetings held till August 23, 2023. On September 20, 2023 Genext received a copy of the minutes of the MC's meeting held on August 23, 2023 directing Genext to either pay 5 (five) days extra retrenchment compensation to ex-mill workers or re-employ them. The next meeting of the MC is scheduled on October 4, 2023. In the Monitoring Committee's meeting held on October 4, 2023, the Monitoring Committee ordered Genext to pay 5 (five) days extra retrenchment compensation ("Extra RC") with 18% interest for delay in payment. . Genext has paid the Extra RC to all ex-mill workers by December 26, 2023. Genext received minutes of Monitoring Committee dated November 22, 2023 wherein Chairman of Monitoring Committee and Executive Engineer BMC have directed Genext to submit the clarification / report whether premises of Capricon Realty Ltd. are part of Hindustan Spinning & Weaving Mills Ltd. Genext is in the process of replying to the same.

2. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II ("**Collector**") relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, *inter alia* pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007, between Genext and KRCPL. Genext submitted its reply *inter alia* stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.
3. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3)

read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Genext filed appeals before the CIT(A) against the order for AY 2014-15, AY 2015-16, AY 2016-17 and AY 2018-19 out of which the appeals for AY 2014 -15, 2015-16 and 2016-17 were disposed off partially in favour of Genext. Genext has further filed appeals against the order of the CIT(A) for AY 2014 -15, AY 2015-16 and AY 2016-17 before the ITAT. These appeals are currently pending.

4. The Pest Control Officer at MCGM issued 33 notices to Genext with respect to water stagnation at its Vivarea project site at Mahalakshmi, Mumbai and other related infringements of the Mumbai Municipal Corporation Act, 1888. Genext has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. In relation to two of such notices, Genext has paid fines. No further correspondence has been received.
5. Genext received letter dated August 17, 2018 vide email dated August 21, 2018, and November 30, 2018 from the MCA directing it to provide certain information relating to Genext's compliance with its corporate social responsibility obligations for the financial year 2015-16. Genext has submitted the information to the MCA as requested. No further correspondence has been received.

(i) *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.
2. By an order dated July 7, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Genext into K Raheja Corp Real Estate Private Limited (“**KRCREPL**”) with effect from August 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of Genext, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Genext residential business, Genext and KRCREPL will give necessary intimation to the concerned authorities in this regard and get Genext replaced/substituted KRCREPL as party to pending proceeding/s, if applicable.

**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. No further correspondence has been received thereafter.

(ii) *Regulatory actions*

1. From time to time, various inspections have been carried out by Labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Inorbit filed appeals before the CIT(A) against the order for AY 2016-17, AY 2017-18 and AY 2018-19. All the appeals are disposed by the CIT(A) in favour of Inorbit Malls. The Income Tax Department filed an appeal for AY 2017-18 before ITAT against the order of the CIT(A) and the same has been heard and disposed off partly in favour of Inorbit Malls. Further the Income Tax Department filed an appeal against the said order of ITAT with the High Court. This appeal is pending for hearing before High Court
3. Inorbit Malls received a notice dated November 4, 2018 from the Tahsildar under the Maharashtra Land Revenue Code in relation to alleged unauthorized excavation of minor minerals by Inorbit Malls. Inorbit Malls filed its written submissions on December 5, 2018 denying the allegations. Inorbit Malls further received a notice dated September 23, 2021 to remain present for hearing on October 10, 2021 from the Tehsildar. Inorbit Malls attended the hearing. The Tahsildar directed the Circle Officer, Hadapsar (“CO”) to ascertain/confirm the lands mentioned in the permissions obtained from the District Mining Officer, Pune since Inorbit Malls in its written submissions has annexed/furnished the copies of permissions of he lands for which royalty has been paid. On January 23, 2023, the Tahsildar issued a notice fixing the date of hearing as March 2, 2023. On March 2, 2023 Inorbit Malls submitted that the matter was posted for filing of report by the Talathi, after ascertaining the various lands involved for which royalty has been paid and copies in support of the said submission was filed by Inorbit Malls. On July 7, 2023 the Tahsildar, Haveli has observed that Inorbit Malls has carried out excavation after obtaining proper permissions and Inorbit Malls is not liable for any penal action under Section 48(7) of Maharashtra Land Revenue Code,1966 and closed the matter.
4. 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.
5. 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.
6. The Brihanmumbai Mahanagarpalika Corporation (“BMC”) issued a letter dated January 10, 2020 to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls

has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorized development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 (“**Notice**”) issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 (“**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 dais, 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.

7. 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.
8. 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.
9. Inorbit Malls, along with Shri Dinesh Chandratre and others, through its constituted attorney Cavalcade Properties Private Limited (“**Cavalcade**”) has filed an RTS Appeal bearing No. 119 of 2020 being aggrieved by the mutation entry No. 14839 dated July 19, 2019 thereby recording encumbrance in the other rights column on the VII XII in respect of land bearing Survey No. 27/1B+2+3 and 27/4 Village Mohammadwadi, Pune. The mutation entry was pursuant to the order dated March 18, 2013 in Case No. SR/300/12/2015 passed by the Tahsildar, Haveli under Section 48(7) of the Maharashtra Land Revenue Code, 1966 for unauthorized excavation of minor minerals to the tune of ₹1,01,52,223 as per the Panchnama carried out by the Talathi office, Mohammadwadi, Pune. The RTS appeal was also filed for quashing of order of attachment of immovable property dated June 1, 2019 and February 5, 2020. Inorbit Malls has also filed an application for granting stay in the matter till the appeal is disposed of. On March 2, 2020, Inorbit Malls filed an application seeking permission to pay 25% of the total amount (under protest) thereby seeking stay to the further proceedings till the matter is disposed of on merits. The said application was allowed and the Hon'ble Sub Division Officer, Haveli Sub Division Pune (“**SDO**”) by its letter dated March 2, 2020 directed the Tahsildar to take action

for accepting the said 25% payment in Government Treasury. On March 3, 2020 Cavalcade made the aforesaid 25% payment under protest in SBI Treasury Branch. On March 9, 2020, the SDO issued a stay order till the final disposal of the matter on merits. By judgment dated October 9, 2020, the SDO has rejected the RTS appeal thereby vacating the stay granted earlier and ordered the Kamgar Talathi to take appropriate action for recovery as per rules. Inorbit Malls and Cavalcade have challenged the judgment dated October 9, 2020 by filing RTS Second Appeal dated January 20, 2021 before the Additional Collector Pune. The Additional Collector, Pune has passed an order on June 10, 2022 thereby allowing the appeal partly, quashing the order dated October 9, 2020 passed by the Sub Division Officer, Haveli giving directions to the Tahsildar, Haveli to hear the matter and passing the revised order basis the observations/conclusions arrived at by the Additional Collector, Pune in his order dated June 10, 2022. On January 23, 2023 the Tahsildar, Haveli issued a notice fixing the date of hearing as March 2, 2023. On March 2, 2023, the Respondent submitted that the matter may be closed for order since the written submissions had already been filed on record. Accordingly, the matter has been closed for order. On July 7, 2023, the Tahsildar, Haveli passed an order thereby observing that the excavation has been carried out by the Respondent after obtaining proper permissions and the Respondent is not liable for any penal action under Section 48(7) of Maharashtra Land Revenue Code, 1966 and closed the matter.

10. 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.
11. 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.
12. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a show cause notice dated March 24, 2021 (“**SCN**”), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai (“**Mall**”) is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 (“**Circular**”) and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has *inter alia* replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.

14. Inorbit Malls received a notice dated September 6, 2021 from the Tahsildar, Haveli, Pune (“**Tahsildar**”) under the Maharashtra Land Revenue Code, 1966 in relation to alleged unauthorised excavation and transportation of minor minerals by Inorbit Malls from the lands situated in Village Mohammadwadi, Taluka Haveli, Pune. On September 16, 2021, Inorbit Malls filed interim say dated September 16, 2021 with the Tahsildar asking for copy of the panchnama report dated September 11, 2019 of the Circle Officer, Hadapsar, Pune (“**Panchnama Report**”) and sought time to file its written submissions in the matter. On September 17, 2021, Inorbit Malls obtained the certified copy of the Panchnama Report from the Tahsildar. On September 23, 2021, Inorbit Malls filed its written submissions (“**Written Submissions**”) with the Tahsildar denying the allegations made in the Notices and stating that it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. On January 23, 2023 the Tahsildar issued a notice fixing the date of hearing on March 2, 2023. On March 2, 2023 the Respondent submitted that the matter may be closed for order since the written submissions had already been filed. Accordingly, the matter was closed for order. On November 30, 2023 the Tahsildar, Haveli passed an order observing that Inorbit has carried out development after obtaining proper permission and hence is not liable for any penal action.
15. The Resident Deputy Collector, Office of the Collector, Pune (“**Collector**”), by letter dated February 24, 2021 (“**Letter**”) to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure/provision towards the Corporate Environment Responsibility (“**CER**”) as per environment clearance for project cost of ₹ 6580 million for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune (“**Project**”). The Letter was issued with reference to the office memorandum dated May 1, 2018 (“**OM**”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“**MoEF**”) relating to the CER. By Letter dated March 5, 2021, Inorbit Malls submitted, among other things, that the Project cost as per the environmental clearance dated September 30, 2014 (“**EC**”) is ₹ 6580 million and there is no additional investment as per proposed amendment in the Project and since amendment in the Project does not involve any additional Project investment, CER is not applicable as per point No. IX of MoEF circular dated May 1, 2018 and the same is also recorded in the 109<sup>th</sup> SEAC–3 minutes of meeting dated June 8, 2020. The Tahsildar, (Revenue Branch) Office of the Collector, Pune (“**Tahsildar**”), by letter dated September 27, 2021 (“**Tahsildar Letter**”) to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity/proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 million for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Tahsildar stating that there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls.
16. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls ) have received a notice dated December 28, 2021 (“**Notice**”) from Assistant Municipal Commissioner, Pune Municipal Corporation (“**PMC**”) with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand/hoarding/flex at NIBM Road, Kondhwa in the Building/building premises, open area and in the internal side. By the Notice, K Raheja Builders were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of

the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.

17. Inorbit Malls received a legal notice dated February 16, 2021 (“**Notice**”) for infringement of copy rights of Novex Communications Pvt. Ltd. (“**Novex**”) alleging infringement of copyrighted sound recordings of Novex of the song "Malhari" from the movie "Bajirao Mastani" and "EROS" music label by Inorbit Malls at a Republic Day event held on January 26, 2022 without obtaining public performance license from Novex (owner of the copyright). Under the Notice, Inorbit Malls has been called upon to pay a sum of ₹ 1 million by way of liquidated damages for infringement of copyright and illegal playing of the said sound recordings and/or contents and/or songs. By letter dated February 24, 2022, Inorbit Malls has clarified that the event was not conducted by Inorbit Malls. Further, Inorbit Malls submitted that Navi Mumbai Municipal Corporation (“**NMMC**”) had approached Inorbit Malls to provide space to conduct a Flash Mob Show in lieu of Republic Day celebration and “Swachha Bharat Abhiyan”. Inorbit Malls had merely provided space to NMMC to conduct the said event as per their requirement. Novex filed a complaint against the Directors and Office bearer of Inorbit Malls in the Vashi Police Station for infringement of their copyright. The Police *by way of* letter dated July 15, 2022 instructed Inorbit Malls to submit say within 7 days from the said letter. By letter dated August 3, 2022, Inorbit Malls had submitted detail reply to Vashi Police Station, stating that Inorbit Malls had merely provided space to NMMC to conduct the said event as per their requirement and the said event is exempted under Copyright Act. Vashi Police station through letter dated September 6, 2022 came to the conclusion that there is no such case made out against the directors and office bearers of Inorbit Malls, hence the complaint is closed.
18. Inorbit Malls received Legal Notice dated March 15, 2023 (“**Notice**”) for infringement of copy rights of Novex Communications Pvt. Ltd. (“**Novex**”), through its Advocate with respect to an event organised in Inorbit Mall, Malad by one of the tenants namely Safilo India Private Limited (“**Safilo**”). By the Notice, the Novex alleged that a YRF Film WAR song was played at a store opening event on February 27, 2023. Safilo, replied to the said Notice and clarified that Safilo had taken permission from registered copyrights society for playing the song at the event. Hence, no reply was sent by Inorbit Malls.
19. Mr. S.S.Mangrule, Inspector, the Security Guards Board for Brihan Mumbai & Thane District has by Inspection Report dated August 6, 2022 instructed Inorbit to submit details and documents in respect of the security guard as deployed by an agency at Inorbit Mall, Malad (“**Mall**”). By their letter dated August 17, 2022, Inorbit Malls requested for time to submit the documents and details.
20. The CISB Services Private Limited (“**CISB**”) were the private security contractor and provided security services at Inorbit Mall Malad. Six security guards of CISB had filed applications before the labour court, Mumbai against CISB for gratuity payments. The Labour Court vide orders all dated October 17, 2022 allowed the applications and asked CISB to pay the same to six guards. In view of the said order, by an undated letter dated December 2022 (“**Letter**”), CISB has demanded gratuity payments for the six guards from Inorbit Malls. Inorbit Malls Advocate replied vide letter dated January 5, 2023 that CISB is not entitled to claim gratuity of its employees from Inorbit Malls.
21. Inorbit Malls received a legal notice dated June 20, 2023 (“**Notice**”) from Ms. Vinture Innovations Pvt. Ltd. (“**Contractor**”) alleging that Inorbit Malls was not complying with the terms of two work orders dated June 24, 2022 (“**Work Orders**”). The Contractor is alleging that Inorbit Malls has failed to make payment of 30% advance on 100% delivery of materials as agreed in the payment terms of the said Work Orders. The claim under the said Notice is for



₹ 0.98 million along with an interest @ 1.5% per month and legal cost of ₹ 0.01 million towards the material delivered at Inorbit Mall, Vashi.. On July 24, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims.

22. Inorbit Malls received a legal notice dated August 25, 2023 (“**Notice**”) for infringement of copyright from Novex Communications Private Limited (“**Novex**”) alleging of playing songs covered under rights of Novex, at Inorbit Mall, Malad.
23. Inorbit Malls received a notice dated July 26, 2023 (“**Notice**”) from Mr. Ravi Sethia (Interim Resolution Professional (“**IRP**”) appointed for Future Lifestyle Fashions Limited (“**FLFL**”), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹ 0.69 million. FLFL was operating its business under brand name “All” from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara. By a letter dated September 1, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 5, 2023, seeking access to the stores and take stock of inventory and other assets. IMIPL has replied to the IRP’s queries along with supporting documents.
25. Mr. Satyajeet Parte (“**Complainant**”), an employee of JSS Group (“**JSS**”) has filed complaint before the Labour Commission, Vadodara (“**Labour Commission**”) against Inorbit Malls and JSS alleging wrongful termination of the Complainant from Inorbit Malls by JSS. JSS is a service provider of Inorbit Malls. In the said complaint, the Complainant has, *inter alia*, sought reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara. As no settlement between JSS and the Complainant was arrived at, the Labour Commission has referred the matter to the Labour Court, Vadodara. The matter is pending hearing before the Presiding Officer in Majur Adalat of Vadodara.
27. Inorbit Malls received a notice dated October 30, 2023 from Town Development Department, alleging unauthorized construction at Inorbit Mall at Vadodara and seeking supporting evidences/documents, in respect of regularization thereof or seeking demolition of the unauthorized construction. Inorbit Malls has replied vide letter dated November 6, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.
28. Shaikh Jahid Abdul Hamid (“**Plaintiff**”), an employee of Geekay Security Services Pvt. Ltd. (“**Geekay**”) has filed a complaint before the Labour Court, Ahmedabad (“**Court**”) against Inorbit Malls and Geekay alleging dismissal by Geekay. The Plaintiff has *inter alia* prayed for recovery of dues pertaining to the arrears of salary, compensation towards leave encashment, over time wages and bonus, aggregating to an amount of ₹ 0.32million. The matter is currently pending.
29. KRCPL received a notice dated October 27, 2023 from Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (NMMC) for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Mall. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.
30. 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 further amend the plaint for adding additional grounds. On February 26, 2021, the plaintiff’s filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being defendant no.13 by impleading them as defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. On March 24, 2023 the plaintiff’s application dated June 11, 2019 to amend the plaint was allowed, but the plaintiff failed to amend the plaint within 14 days. Plaintiff has made application to condone delay in amending Plaint which has been opposed by Inorbit Malls. Hence the suit is currently pending to decide the application.
3. Inorbit Malls is involved in certain matters in relation to mutation of names upon the land records maintained by the government which are currently pending before their respective courts/authorities.
4. Arun Prabhu Mambro and others filed a special civil suit against Inorbit Malls and 42 others before the North Goa – Civil-Court, Panaji (“**Goa Court**”) in relation to three adjoining parts and parcels of land located in revenue village Panelim and Parish of St. Peter (“**Suit Property**”) claiming a right and interest over them and further alleging fraud committed by Mrs. Irene Barbosa in relation to manipulation of the land record to sell the Suit Property to Inorbit Malls. The plaintiffs have sought, among others, (i) declare the additions of names and boundaries of properties and revenue orders as null and void; and (ii) removal of the structures on the Suit Property. The matter is currently pending.
5. Dattaram Xavier Fernandes and others had filed a special civil suit before the North Goa Civil Court (“**Court**”) against Inorbit Malls and others claiming tenancy over the lands situated at Kadamba, Goa and impugning Sale Deed dated October 9, 2006 executed in Inorbit Malls’ favour. In view of Plaintiffs’ claim of tenancy in the suit premises, the Court directed to decide the issue of tenancy before the Mamlatdar. By an order dated June 7, 2022, passed by the Court, the matter was dismissed for default.
6. KRCPL (“**Petitioner**”) has filed a special leave petition before the Supreme Court of India (“**SLP**”) against the common judgement and order dated November 20 and 21, 2014 (“**Impugned Judgement**”) passed by the Division Bench of the Bombay High Court in public interest litigation No. 131/2003 and No. 48/2004 (“**PIL Proceedings**”), which set aside the allotment certain plot with open spaces (“**Leasehold Land**”) by CIDCO to the Petitioner and directed KRCPL to handover the possession of the Leasehold Land in its original condition. Pursuant thereto, the Supreme Court of India, *vide* its order dated January 22, 2015 had directed the parties to maintain status-quo. The SLP is currently pending before the Supreme Court of

India. Also pursuant to the liberty granted under the Impugned Judgment, the Petitioner has applied to the State Government for regularization of the allotment of land. The matter is currently pending with CIDCO.

7. Yogesh Rameshbhai Suthar (“**Complainant**”), an employee of Deccan Techno Security and Utility Services (“**Deccan Techno**”) has filed complaint before the Labour Court, Vadodara (“**Court**”) against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant has *inter alia* prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. The matter is pending before the Court.
8. 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, 2017) . Inorbit Malls has filed appeal before Maharashtra Real Estate Appellate Tribunal (“**Appellate Tribunal**”) for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. The appeal came up for hearing on September 16, 2022 however the Respondent (i.e. the Complainant) sough time to file reply/say to the Application for condonation of delay and the Appellate Tribunal adjourned the matter to November 10, 2022. By an order dated October 19, 2022, the Appellate Tribunal has allowed Inorbit Malls application for condonation of two days delay in filing appeal. Further, by an order dated December 1, 2022, the Appellate Tribunal recorded that the compliance report required to be filed under the proviso to Section 43 (5) of the Act of 2016 has been filed and Inorbit Malls has deposited ₹ 0.05 million. The matter was posted to March 28, 2023 for filing reply by Inorbit Malls. The matter is currently pending.
9. Certain applicants have filed four separate applications before the Competent Authority and District Deputy Registrar, Co-operative Societies, Pune against Inorbit Malls the Maharashtra Ownership Flats Act (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 seeking details of sums taken as advance or deposit or charges collected by Inorbit Malls as the promoter from the apartment purchasers from the commencement of the Raheja Vistas Building T5 and T6 situate at Mohammadwadi, Pune till date and utilization thereof. Inorbit Malls has filed its written arguments on March 30, 2022 however, the Applicants failed to appear for hearing on April 28, 2022. On August 12, 2022 the applicants filed an applications for withdrawal of the matters. Pursuant to four separate orders all dated October 21, 2022, passed by the competent authority and District Deputy Registrar, Co-operative Societies, Pune, the matters were withdrawn.
10. Inorbit Malls has filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune (“**MAHA RERA**”) against Mr. Deepak Chandulal Lohana and Mr. Kunal Deepak Lohana (“**Respondents**”) for recovery of amounts due towards Unit and/or Cancellation of registered Agreement for sale in respect of Unit No. 201 agreed to be sold in the Commercial project known as Vistas Centrepoint. Inorbit Malls has informed MAHA RERA that Inorbit Malls is not desirous of exploring the possibility of conciliation and hence the matter is posted for hearing on merits strictly as per seniority. The complaint is currently pending before MAHA RERA.

- 11 Shantabai Dattu Tarawade and others [“Appellants”] filed an RTS Appeal No. 2A/577/2021 before the Additional Collector, Pune against Inorbit Malls, Ravi C. Raheja, Neel C. Raheja and Ors, The appeal was filed challenging the order dated July 22, 2021 passed by Sub Divisional Officer Haveli, Pune, rejecting the appeal filed by Appellants and confirming mutation of the name of Cavalcade Properties Private Limited (“Cavalcade”) by way of Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares (i.e. 3200 square meters) purchased by Cavalcade by way of two registered Conveyance Deeds both dated January 14, 2020. No relief has been sought against Inorbit Malls. The matter has been posted on July 28, 2022. On July 28, 2022 Inorbit Malls and Cavalcade were furnished with the copies of appeal memo and application for stay filed by the Appellants before the Additional Collector, Pune. The matter was heard on September 8, 2022, to provide documents and take steps for the appearance of the necessary Respondents. The matter was adjourned till October 18, 2022 for furnishing copies of the documents filed by the Appellants along with the appeal and to take steps against the Respondents who have not been served. On October 18, 2022, the copies of the Appeal Memo and documents filed were furnished to Inorbit Malls and Cavalcade and the matter has been adjourned till December 22, 2022 for filing say by Inorbit Malls and Cavalcade. On December 23, 2022 since the Appellant failed to appear and take steps for serving the Respondents who have not been served in the matter, the matter was posted to February 24, 2023 for dismissal. On February 24, 2023 the matter has been posted to April 03, 2023 for dismissal. By an order dated April 3, 2023 the Additional Collector, Pune dismissed the RTS Appeal for default of the presence of the appellants.
- 12 Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Surjit Kaur for recovery of the amount due and cancellation of registered agreement for sale for unit in “Supremus” in “Raheja Vistas Premiere” in Pune (“AFS”). Inorbit Malls is seeking recovery of ₹ 10.02 million if unit is retained by Surjit Kaur or ₹ 1.52 million if AFS is cancelled by Surjit Kaur. The matter is pending.
13. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Nigar Shaikh, for recovery of the amount due and cancellation of registered agreement for sale for unit in “Luxuriant” in “Raheja Vistas Premiere” in Pune (“AFS”). Inorbit Malls is seeking recovery of ₹ 6.68 million if the unit is retained by Nigar Shaikh or ₹ 0.38 million if AFS is cancelled by Nigar Shaikh. The matter is pending.
14. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Fahim Shaikh and others for recovery of the amount due and cancellation of registered agreement for sale for unit in “Chronos” in “Raheja Vistas Premiere” in Pune (“AFS”). Inorbit Malls is seeking recovery of ₹ 5.6 million if the unit is retained by Fahim Shaikh or ₹ 1.6 million if AFS is cancelled by Fahim Shaikh. Inorbit Malls has recovered the entire amount from Fahim Shaikh, hence the matter has been withdrawn.
- 15 Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Tushar Mohanta and another for recovery of the amount due and cancellation of registered agreement for sale of unit in “Supremus” in “Raheja Vistas Premiere” in Pune (“AFS”). Inorbit Malls is seeking recovery of ₹ 10.7 million if the unit is retained by Tushar Mohanta or ₹ 3 million if AFS is cancelled by Tushar Mohanta. The matter is pending. .
16. Inorbit Malls filed a commercial suit on June 7, 2023 for infringement of intellectual property rights against Pramukhanand Corporation LLP (“Defendant”) before the Bombay High Court (“Suit”). Inorbit Malls filed the Suit seeking a permanent injunction and restraining from use of the impugned trademark ‘ORBIT’ / ‘INORBIT’ or any other identical mark by the Defendant in respect of its goods, services and business. An interim injunction was granted by the Bombay High Court by its order dated June 16, 2023 in the Suit in favour of Inorbit Malls and restraining the Defendant from usage of impugned trademark ‘ORBIT’ and/or any other trade mark

identical with/deceptively similar to Inorbit Malls's well-known trade marks 'INORBIT' upto the final disposal of the suit. The matter is currently pending.

18For other pending material civil / commercial litigation against Inorbit Malls, see “-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*” and “- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*”.

## **H. Ivory Properties**

### *(i) Criminal matters*

There are no pending criminal matters against Ivory Properties.

### *(ii) Regulatory actions*

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

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

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (“**Court**”) against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The matter is pending.

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

3. Shoppers Stop has filed a special leave petition before the Supreme Court of India (“**Court**”) against Government of India, the Director General of Service Tax, Ministry of Finance

Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.

4. Radhakrishna Properties Private Limited (“**Plaintiff**”) filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties (“**Defendant**”) seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.
5. Ijmima – Imitation Jewellery Market Co-Op filed an application before the District Deputy Registrar, Co-operative. Societies, Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 (“**MOFA**”) seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd., Nusli N Wadia (NNW) & Imitation Jewellery Manufacturers’ Association and its members in respect of the various units in building to be constructed by M/s Radhakrishna Properties Pvt. Ltd. Ivory Properties is not party to any of the Agreements for Sale entered into between Radhakrishna, Nusli N Wadia & Imitation. By an Order dated August 29, 2022, the said Application was allowed by the District Deputy Registrar, Co-operative. Society. Against the said Order dated August 29, 2022, NNW, Ivory Properties and Radhakrishna have filed Writ Petitions in the High Court, Bombay. By an Order dated November 30, 2022, the High Court has passed an Order of status to be maintained by the parties till the next date i.e. January 10, 2023 in NNW’s Writ Petition. By an Order dated December 02, 2022, Ivory Properties’ Writ Petition was allowed to be tagged with NNW’s Writ Petition.
6. For other pending material civil/commercial litigation against Ivory Properties, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*”, “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*” and “-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*”.

#### **I. Ivory Property Trust**

(i) *Criminal matters*

There are no pending regulatory actions against Ivory Property Trust.

(ii) *Regulatory actions*

There are no pending regulatory actions against Ivory Property Trust.

(iii) *Material civil/commercial litigation*

1. Manilal & Sons (“**Manilal**”) has filed legal proceedings against Bombay Forgings Limited (“**BFL**”) relating to lease of lands at Kalina, Mumbai. Ivory Property Trust has *inter alia* entered into memorandums of understanding to acquire from BFL its leasehold lands situate at Kalina, Mumbai (said Lands), pursuant to a rehabilitation scheme sanctioned by the Board of Industrial & Financial Reconstruction (“**BIFR**”) in respect of BFL (“**BIFR Scheme**”). The landowner-lessor i.e. Manilal challenged the BIFR Scheme and transfer of said Lands under the BIFR Scheme in favour of Ivory Property Trust. Both the BIFR and the Appellate Authority for Industrial and Financial Reconstruction (“**AAIFR**”) did not grant any relief to Manilal.

Manilal has challenged the said orders of BIFR and AAIFR in a writ petition filed in the Bombay High Court (“**High Court**”). The High Court has directed that any changes brought about pursuant to the various orders passed shall be subject to the final decision in this petition. The matter is currently pending before the High Court.

2. Manilal had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. By an order and judgment dated December 15, 2022, BFL’s appeal is allowed setting aside the trial court’s eviction decree inter alia holding that the lease stood extended for a further period of 30 years in terms of the lease deed. BFL is directed not to part with possession or create third party right for -6 weeks from the date of the said order. Manilal has filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has kept the hearing of Mesne proceedings in abeyance. BFL has filed its reply opposing the ad-interim relief and the same is pending. Manilal has filed Mesne Profits Proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application claiming ₹190 million as mesne profits, the claim was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court which is pending. BFL has also filed a RAD Suit No.310 of 2017 in the Small Causes Court, Bandra, for declarations of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/ extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. Manilal has taken out an application to stay hearing of BFL’s said RAD Suit No.310 of 2017 which was allowed by the Trial Court on August 12, 2022 till disposal of BFL’s Appeal No. 159 of 2007. By an Order dated August 22, 2022, the proceedings in RAD Suit have been stayed till the disposal of the pending BFL’s appeal before the Appellate Bench of Small Causes Court, Bandra. After BFL’s Appeal No.159 of 2007 was allowed on December 15, 2022, the stay of BFL’s RAD Suit got vacated. The matter is currently pending and kept for order on January 9, 2024.
3. A suit is filed before the Bombay High Court (“**Court**”) by Matasons Estate Private Limited (“**Plaintiff**”) against Bombay Forgings Private Limited and Ivory Properties (“**Defendant**”) seeking specific performance of a development agreement for property situated at Kalina in Mumbai or compensation aggregating to ₹ 150 million along with interest of 18% p.a. The matter is currently pending before the Court.

**J. KRCPL**

*(i) Criminal matters*

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

*(ii) Regulatory actions*

1. K Raheja Corp and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and K Raheja Corp. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter. K Raheja Corp had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K Raheja Corp and others. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated, and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. The Income Tax Department filed an appeal for AY 2013-14 before ITAT against the order of the CIT(A). These appeals are heard and disposed of partly in favour of KRCPL. KRCPL received notice u/s 148A(b) for assessment year 2014-15 and response against the same has been submitted. Further, an order under Section 148(d) dated August 1, 2022 was received to withdraw the notice issued under Section 148A(b) for assessment year 2014-15 as it had been inadvertently issued.
3. 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.
4. 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.
5. KRCPL has received 4 letters all dated April 11, 2022 (addressed in KRCPL’s earlier name Paramount Hotels Pvt. Ltd. (**‘Paramount’**)) from the Collector of Stamp Duty, Borivali in respect of property bearing CTS No. 98A, 86, 96 and 98D, Survey No. 11 (pt.) at Aksa, Borivali (**‘said Properties’**), requesting for agreements made for levying stamp duty as per regulations. The said letters whereas issued pursuant to order dated March 4, 2022 passed by the Collector, Mumbai Suburban District in respect of conversion of the said Properties to Occupancy Class D). By reply dated May 5, 2022 to the Collector of Stamp Duty (with copy marked to the Collector, Mumbai Sub-urban District), KRCPL has *inter alia* stated that no separate agreement is executed, and requested the authorities to clarify regarding the agreement and stamp duty thereon to enable KRCPL to do the needful as per applicable regulations.
6. KRCPL and its directors, including Mr. Ravi C. Raheja and Mr. Neel C. Raheja received a legal notice dated April 11, 2023 (**“Notice”**) from Dassault Systems India Private Limited (**“Dassault”**) for alleged infringement of copyright of Dassault. By the said Notice, Dassault has alleged unauthorised usage and copying of licensed software, infringement of copyrighted Solidwork Software (**“Software”**) by KRCPL in its corporate networks and alleged misuse of the terms and conditions of the license and alleged its over-deployment in KRCPL corporate networks without obtaining license from Dassault. Under the said Notice, KRCPL is called



upon to cease and desist from unlawful copying of Dassault's copyright work and regularise the actual licenses under KRCPL's use. Dassault by an e-mail dated April 21, 2023 provided details of the infringement to KRCPL. Subsequently, by email dated June 1, 2023, KRCPL replied stating that as informed to Dassault earlier, MAC address pointers and other details provided do not belong to KRCPL or any addressees of the notice and that there is no Software installed in the system or any contract/license for usage of the Software and denied infringement. KRCPL has requested for extra pointers, material, source of information and concrete evidence to ascertain the factual veracity of the allegations in the notice. Subsequently, KRCPL through its Advocate letter dated July 14, 2023 informed Dassault that since there is no revert from them to KRCPL's email dated June 1, 2023, KRCPL is treating the matter as closed. Till date, KRCPL has not received any response from Dassault to the letter dated July 14, 2023.

7. For other regulatory actions against KRCPL, see "*Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Regulatory Actions*".

(iii) *Material civil/commercial litigation*

1. Bharat Petroleum Corporation Limited ("**BPCL**") filed a suit before the Bombay High Court ("**Court**") against KRCPL and three others ("**Defendants**") seeking specific performance of agreement dated December 5, 1952 and a declaration that sale made in favour of KRCPL be declared null and void, and further seeking damages aggregating to ₹ 100 million. The matter is currently pending before the Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. By its judgment and order dated December 1, 2022, the Bandra Small Causes Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 with 8 % interest thereon when BPCL handed over possession of the suit premises to KRCPL. KRCPL is in the process of initiating the proceedings to claim / recover the said amount from BPCL.
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. After learning about demise of Arthur D'Souza, by letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and/or representatives of the Applicant for substituting the Applicant with his legal heirs/representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is currently pending before the Revenue Minister, Mantralaya.
3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others *inter alia* disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.

4. Sir Mohammed Yusuf Trust and four others (“**Plaintiffs**”) filed two separate suits before the Bombay High Court (“**Court**”), against KRCPL and two others (“**Defendants**”), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is currently pending before the Court.
5. Sir Mohammed Yusuf Trust and four others (“**Petitioner**”) filed a writ petition 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 4<sup>th</sup> 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, which is pending. Modern has filed further applications for preliminary issues regarding jurisdiction in view of Section 41 of Presidency Small Causes Court Act also regarding limitation, which applications are also pending.
8. Baddam Narasimha Reddy and another (“**Petitioners**”) filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad (“**Court**”) against the State of Telangana and others (“**Respondents**”). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high -handed and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general public are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court inter alia directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is currently pending.

9. KRCPL received a notice dated October 27, 2023 ("**Notice**") from the Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation ("**NMMC**") for clarification in respect of 36 temporary kiosk/stalls for property in Inorbit Mall. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval. The matter is currently pending.
10. KRCPL received a letter dated on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.
11. For other pending 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 from MCGM. KRPL has vide letter dated November 28, 2022 and letter dated April 4, 2023, once again requested MCGM to remove the seal on the Premises, so that the library (i) can be put to use for the public and (ii) remain in good condition.

2. The Pest Control Officer at MCGM has issued 58 notices to KRPL in respect of water stagnation at KRPL's project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.

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

The issues of levy of premium/transfer fees/lease tenure/enhanced lease rent etc. relating to Brihanmumbai Mahanagarपालिका ("**MCGM Estates**") two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court ("**Court**") in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 ("**Writ Petition**") and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is currently pending with several other similar matters before the Court.

6. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited ("**MBIL**") and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, *inter alia*, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with

respect to the suit property, KRPL joined as a respondent in the matter. KRPL has *inter alia* contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. By way of order dated August 8, 2023 it was directed that the matter be placed before another bench. The matter is pending before the Bombay High Court.

6. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRPL filed appeals before the CIT(A) for AY 2015-16, AY 2016-17, AY 2017-18 and AY 2018-19 which were disposed by the CIT(A) partly in favour of KRPL. KRPL filed appeals against the order of the CIT(A) for AY 2018-19 before the ITAT and the same is heard and order is awaited. The Income Tax Department filed an appeal for AY 2018-19 before ITAT and the same is heard and order is received in favour of KRPL. Further Income Tax department filed appeal against said order of ITAT with High Court. This appeal is pending for hearing before High Court.
8. KRPL have received 6 notices all dated August 28, 2023 from Brihanmumbai Municipal Corporation, Pest Control Department (“MCGM”), for certain corrective actions to be taken on the construction site. KRPL responded to the said notices with 6 letters all dated September 22, 2023 and informed MCGM of the completion of work, compliance under the notices and requested for MCGM to verify the same and withdraw all notices.
9. KRPL =received a notice dated November 10, 2023 from Brihammumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.
10. KRPL received a demand notice dated December 06, 2023, from the office of Sub Registrar, Haveli No. 23 Pune in relation to alleged deficit payment of stamp duty aggregating to **₹ 4,97,948/- (Rupees Four Lakhs Ninety Seven Thousand Nine Hundred and Forty Eight Only)** with respect to lease deed dated August 12, 2020 (“Lease Deed”) entered into by KRPL (“lessor”) with HSBC (“lessee”), in its capacity as lessor with the lessee along with penalty @ 2% per month from the date of execution of lease deed in case of failure of make the payment. KRPL has, by its letter dated December 12, 2023, replied to the said demand notice inter alia stating that the aforesaid lease deed has been terminated by and between the parties vide a cancellation deed dated December 31, 2021 and further requested to withdraw the alleged demand notice. Further a letter dated December 22, 2023 was received by KRPL on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 8950/2020 registered in the office of Joint Sub Registrar, Haveli No. 23, Pune.

(iii) *Material civil/commercial litigation*

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (“MCGM”) and others under Articles 226 & 227 of the Constitution of India for writs of Certiorari & mandamus for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 (“MRTP Act”) which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. However, the demand notes issued for development charges are issued contrary to the said provisions of MRTP Act. KRPL has *inter alia* prayed that ₹ 25. 23 million to be refunded or to be adjusted against the further demand notes for development charges. Thereafter, KRPL reapplied for amendment of the plan, which was approved on August 14, 2021. Pursuant to such application, a demand note dated August 24, 2021 was issued to KRPL levying development charges of ₹ 300.99 million. This amount has been arrived at by charging KRPL a commercial user rate @ 8% of the ready reckoner rate, by classifying it as commercial, despite the predominant user being residential. Accordingly, KRPL is allowed to amend the writ petition bringing the same on record i.e. to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and direct the Respondent being MCGM to process the applications for approvals including the grant of commencement certificate/further endorsement of commencement certificate for the Office Wing on the land in question upon payment made by KRPL of development charges at the rate of 6% of the ready reckoner rate. The matter is directed to be listed with other similar writ petitions which are pending.
2. KRPL has filed a writ petition on April 7, 2022 before the Bombay High Court challenging the legality and validity of the communication by the Deputy Commissioner, CGST and CX (Mumbai, East) dated Nil March 2020 for rejecting the declaration made by KRPL in Form SVLDRS-2A. The declaration was made under the Sabka Vishwas (Legacy Dispute resolution) Scheme, 2019 for service tax and cess regarding the services in relation to the construction of the Public Parking Lot (“PPL”) which was constructed by KRPL and handed over the Municipal Corporation of Greater Mumbai. The Commissioner GST & Central Excise, Mumbai and others (Respondent Nos. 2 to 5) have on June 21, 2022 filed their Affidavit in reply praying that the writ petition may be dismissed. By an order dated November 29, 2022, an interim application filed by KRPL in the matter seeking restoration of the writ petition and also seeking extension of time to remove office objections was allowed by the Bombay High Court. By its judgement and order dated January 27, 2023, the Bombay High Court has allowed the petition of KRPL and has held that communication dated March Nil, 2020 as well as the show cause notice dated June 21, 2021 cannot be sustained and have accordingly been quashed and set aside. The Bombay High Court has directed the Respondents to constitute Designated Committee to consider the SVLDRS-1 declaration filed by Petitioner as well as SVLDRS-2 issued by the Designated Committee. Subsequently personal hearing for SVLDRS was held on March 9, 2023. Consequently, the designated committee has issued the discharge certificate dated April 10, 2023 certifying the receipt of payment from KRPL towards full and final settlement of the tax dues and discharging KRPL from payment of any further duty, interest or penalty with respect of the aforesaid matter.
3. For civil / commercial litigation involving KRPL, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*” and “-*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*”.

**L. Palm Shelter**

- (i) *Criminal matters*

1. The Senior Police Inspector, Santacruz Police Station (“**Police Station**”) pursuant to a complaint dated April 21, 2016, filed by Claud Fernandez (“**Complainant**”) against certain third parties under Sections 420 and 34 of the Indian Penal Code, 1860, had issued a letter dated July 20, 2016 to Palm Shelter Estate Development Private Limited (now Palm Shelter Estate Development LLP) (“**PSEDPL**”) to appear before the police station on July 23, 2017. Certain agreements were entered into between the Complainant, certain family members of the Complainant and PSEDPL, for the handover and re-development of four flats in a building property. The Complainant filed a suit before the Bombay City Civil Court, due to disputes arising between the family members and the Complainant, where PSEDPL was made a defendant to the suit. Consent terms were filed between the parties to the suit which allowed PSEDPL to develop the property. PSEDPL had later transferred its development rights along with all benefits and obligations in the property to Parvesh Constructions Private Limited. Authorized representatives of PSEDPL appeared before the Police Station to provide requested information and documents and filed their deposition on the matter. There has been no correspondence between the parties in the present matter. The matter is currently pending.

(ii) *Regulatory actions*

There are no pending regulatory actions against Palm Shelter.

(iii) *Material civil/commercial litigation*

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

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

**IV. Material litigation and regulatory actions pending against the Manager**

*As of December 31, 2023, 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, 2023 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 December 31, 2023, 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, 2023 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.*

**A. Chalet Hotels**

*(i) Criminal matters*

1. Maria Ninitte Noronha (“**Complainant**”) lodged a first information report dated November 6, 2007 (“**FIR**”) against Prashant Gerald Nazereth, partner of Pebbledrops Events, on the grounds of forgery, cheating and dishonestly inducing delivery of property. Renaissance Mumbai Convention Centre Hotel received a notice dated October 12, 2007 from the Complainant claiming that the advance consideration amount of ₹ 1 million paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 million with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra (“**Metropolitan Court**”) for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is currently pending .
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.
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*

The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see “*Material*



*litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. Assessment under section 143(3) read with section 153A of the Income Tax Act 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, for assessment year 2018-2019 were completed. Chalet filed an appeal before CIT(A) for assessment years 2012-13 to 2018-19 were disposed by CIT(A) partially in favour of Chalet Hotels. Chalet Hotel has filed appeals for assessment years 2012-13, 2013-14 and 2015-16 before the Income Tax Appellate Tribunal against the order of the CIT(A). The Income Tax Department filed an appeal for AY 2012-13 to 2014-15, 2016-17 and 2017-18 before ITAT against the order of the CIT(A). These appeals have been heard by ITAT and are reserved for orders. Further Income Tax Department has filed appeal against the ITAT order of assessment year 2015-16 before High Court. This appeal is pending for hearing before the High Court.

1. 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.
2. 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.
3. 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.
4. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike (“**BBMP**”) addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna *vide* reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.
5. 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.
6. 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.

7. 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.
8. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million (“**Impugned Recovery Notices**”) on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru (“**Court**”) challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is currently pending before the Court. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.
9. 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.
10. 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.
11. 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.
12. 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 (“**1<sup>st</sup> Tranche**”) and Renaissance Mumbai Convention Centre Hotel (“**2<sup>nd</sup> Tranche**”). Upon arrival of 1<sup>st</sup> 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 2<sup>nd</sup> Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an

outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

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

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

Thereafter, a show cause notice dated October 7, 2021 ('Show Cause Notice 2') was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. Subsequently, a hearing in respect of Show Cause Notice 1 and 2 was held on September 22, 2022. By an order dated December 12, 2022, the aforesaid authorities dropped the charges imposed on Chalet Hotels under Show Cause Notice 1. The Show Cause Notice 2 matter is still pending. Further on January 5, 2023, a personal hearing for the Show Cause Notice 2 was held via video conference wherein the Advocates appeared on behalf of Chalet and argued the matter before the authority. An impugned order dated March 31, 2023 was passed by the Office of the Commissioner of Customs, NS *inter alia* stating as follow: (1) A redemption fee of ₹ 2 million to release confiscated goods, (2) Re-determination of assessable value of goods from ₹ 11 million to ₹ 23 million, and (3) Imposition of a penalty of ₹ 880 million against Chalet Hotels. On May 8, 2023 an appeal has been filed before Commissioner of Customs (Appeal), NS against the impugned order dated March 31, 2023.

13. 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 ("**H**otel"), 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. Chalet Hotels has via letter dated September 22,

2022 requested for closure report from the authorities. No further correspondence has been received.

14. Legal notice dated August 23, 2022, received from Novex Communications Private Limited through their attorneys directing Chalet Hotels to obtain a license for playing music in the Hotel unit Four Points by Sheraton, Navi Mumbai. Chalet Hotels had spoken and convinced the Novex team that it was an internal event of the Hotel and hence the Advocate of Novex via letter dated September 10, 2022, withdrew the notice dated August 23, 2022.
15. Notice dated August 24, 2022, is received from the Municipal Corporation of Greater Mumbai ("MCGM") for the alleged unauthorized construction of toilets in the garden area of JW Marriott Mumbai Sahar. Chalet Hotels have replied to the said notice. The MCGM via speaking order dated September 7, 2022, has directed Chalet Hotels to submit the completion certificate and occupation certificate of notice structures within 15 days from the receipt order failing which the staff of Asst Commissioner ward K/East may demolish the alleged unauthorized structure at Chalet Hotels entire risk and cost and any further failure to comply with the said order may attract imprisonment and fines. Chalet Hotels has filed the relevant documents with the MCGM and is awaiting revert from them. Chalet Hotel's architect has submitted the completion certificate along with modified plans and the same has been approved by the Brihanmumbai Municipal Corporation via letter dated November 11, 2022.
16. The Maharashtra State Electricity Distribution Company Limited ("MSEDCL") has filed a petition against 192 Open Access consumers in the state of Maharashtra sourcing power under Captive arrangement under Section 9 of the Electricity Act, 2003 (Chalet Hotels at Sr No 111 & 139 for its hotels namely The Westin Mumbai Powai Lake & Four Points by Sheraton Navi Mumbai, Vashi respectively & Belaire Hotels Pvt, Ltd at Sr No 70 for its hotel namely Novotel Pune Nagar Road) & 2 Distribution Licensees ("DIS COMs") before The Maharashtra Electricity Regulatory Commission, Mumbai (MERC Mumbai).

The MSEDCL has prayed under the Petition as follows:

- A. the transactions bearing sale & purchase/ agreement for procurement of power to be treated as (Independent Power Purchaser) IPP- under Bilateral arrangement as envisaged in Section 10 of the Electricity Act;
- B. if the cost of acquisition of shares in the company owning the Captive Generating Plant (CGP) is inadequate on scrutiny and / or the provisions of Memorandum and Articles of Association inhibits unbridled voting rights on all the affairs of the CGP, then the procurement shall be treated as IPP as envisaged in section 10 of the Electricity Act;
- C. the consumers be liable to pay Cross Subsidy Surcharge (CSS); Additional Surcharge (ASC) and other such charges as may be applicable to IPP consumers as per the provisions of Act, Rules & Regulations.
- D. the consumers shall be liable to pay CSS, ASC etc from the date of opting Open Access under such transaction with 18 % interest.

On November 15, 2022, Chalet Hotels for its hotels Westin Powai Lake & Four Points by Sheraton Navi Mumbai, Vashi, filed an Interim Application for striking off their respective names from the list of Respondents as Chalet Hotels was not in violation of the said law as alleged under the Application filed by the MSEDCL.

MERC Mumbai passed an order dated August 4, 2023 with a suggestion to MSEDCL to withdraw this Petition with liberty to file afresh, post disposal of related matters which are pending in the Supreme Court for judgment. MSEDCL filed an Affidavit on August 21, 2023 to continue with the Petition with the liberty to move the MERC Mumbai as and when orders/judgements are passed in the Supreme Court matters. The matter is currently pending.

17. Colosseum Media Private Limited, through its advocate Naik Naik & Company, issued a notice dated October 26, 2022 to Chalet Hotels claiming inconsistency in the invoice issued by Renaissance Mumbai Convention Centre Hotel which is owned and operated by Chalet Hotels. The notice has been withdrawn by the complainant.
18. Chalet Hotels had issued a notice dated September 28, 2022 to Kaypee Hospitality Pvt Ltd to vacate the premises located at Plot No. 88 of EPIP Industrial Area of Hoodi Village, K. R. Puram, Hobli, Bengaluru East Taluk, Bengaluru District, Karnataka and for removal of their furniture & fixtures. Kaypee via its reply dated November 09, 2022 has challenged the eviction. Parties have now executed the cancellation deed for the transaction.
19. Phonographic Performance Limited (PPL), ~~Rane~~, issued a notice dated June 28, 2023 to Chalet Hotels alleging that Chalet Hotels has infringed a copyright over a song for which PPL owns license during an event held for Hindustan Electric Motors at JW Marriot Mumbai Sahar which is owned by Chalet Hotels. On July 7, 2023, Chalet Hotels has replied to the notice. No further correspondence has been received.
20. Chalet Hotels received a letter dated October, 27 2023 from the Central Bureau of Investigation seeking information in respect of transactions and dues as debtor for an amount of ₹ 0.67 million in the books of Pipetel Communication Private Limited. Chalet Hotels have replied vide letter dated November 1, 2023 stating there is no outstanding and query is resolved. No further communication has been received.

Chalet Hotels and Four Points By Sheraton received a letter dated October 13, 2023 from the Directorate of Enforcement enquiring about any transaction in respect of Mr. Dinesh Vittal Rao and others and payment of ₹ 10.15 million. A reply dated October 18, 2023, has been sent denying such transaction and payment. No further communication has been received from the Directorate of Enforcement.

21. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.
22. 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 received summons dated October 28, 2022 in the matter of Shaik Atiya Sulthana alias Munnima Kolkad Vs Chalet Hotels Ltd before the Small Causes Court (“**Court**”) Bengaluru for appearing on December 01, 2022. The matter was listed on January 1, 2022, on which date a memo for appearance was filed and a copy of the plaint was requested on behalf of Chalet Hotels. The Court on hearing both parties adjourned the matter with instructions to the complainant to serve a copy of the plaint to Chalet Hotels. The matter is currently pending. A Vakalatnama was filed by the advocates on behalf of Chalet Hotels on January 7, 2023 and the matter was adjourned wherein Chalet Hotels was asked to file objections to the said

miscellaneous application 134 of 2022, which were subsequently filed on January 18, 2023. A prayer for an ex-parte order on February 23, 2023 was made by Milestone Aluminum Co. Pvt. Ltd, the Contractor and the matter was adjourned to March 06, 2023. Since the Complainant did not appear in the matter, the Court has issued Summons to the Complainant. The next date of hearing is December 30, 2023.

2. Ms. Shaik Jahid S. Jahira Begum (“**Petitioner**”), filed a Petition under Section 22 of the Employees Compensation Act, 1923, seeking for compensation of Rs. 54,00,000/- from Magna which has been taken over by Genext Hardware & Parks Private Limited with effect from September 11, 2015, pursuant to demerger. Pursuant to the demerger order dated October 1, 2017, the retail undertaking has been transferred from Genext to Chalet). Magna had engaged the services of an independent contractor M/s. Milestone Aluminum Co. Pvt. Ltd., for glazing and cladding work for retail area of their project at Whitefield, Bengaluru. The Petitioner’s brother Sheik Abdul Wahab was employed by M/s. Milestone Aluminum Co. Pvt. Ltd and was working as a project engineer. He was deployed at the site by M/s. Milestone Aluminum Co. Pvt. Ltd for supervising the glazing and cladding work. While he was at work, on February 2, 2012 he fell from the structure to the granite floor and sustained fatal injuries and succumbed to the injuries. The petition has been filed for compensation against Magna by the Petitioner (sister of the deceased). Magna has filed its objection to the said petition. In July 2016, the legal heirs (i.e. wife and daughter) of Sheik Abdul Wahab were made party to the petition as per the direction of the court. The matter was dismissed by the court on April 20, 2017 and by an order dated December 20, 2017 directed Magna to appear on February 2, 2018 to show cause against the application. On March 22, 2019 the Court had issued summons to the deceased’s wife and children. In the absence of the Petitioner to remain present before the Hon’ble Court on multiple occasions, the matter was disposed off for want of prosecution. Ms. Shaikh Atiya Sulthana alias Munnima Kolkad wife of late Shaikh Abdul Wahab have filed a miscellaneous application to restore the original petition and the first miscellaneous application and provide appropriate reliefs in the said matter. The next date for hearing is August 8, 2023.

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*

The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 was completed. Shoppers Stop filed appeals before the CIT(A) for AY 2013-14 to AY 2018-19 which were disposed by the CIT(A) partly in favour of Shoppers Stop. Shoppers Stop has filed appeals against the order of the CIT(A) for AY 2013-14 to AY 2018-19 before the ITAT. Shoppers Stop has withdrawn the appeals filed before ITAT for assessment year 2013-14 to 2018-19. Further, Department filed appeals for assessment years 2016-17 to 2018-19 before ITAT against the order of the CIT(A). These appeals were heard and disposed of in favour of Shoppers Stop. Further Income Tax Department filed appeal against ITAT order of assessment years 2013-14 to 2018-19 with High Court. These appeals are pending for hearing before the High Court.

(iii) *Material civil/commercial litigation*

1. South Delhi Municipal Corporation (“**SDMC**”) conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority (“**Notice**”). Shoppers Stop filed a writ petition before the Delhi High Court (“**Court**”) against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.
2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India (“**Respondent**”) challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is currently pending before the Supreme Court of India.
3. Shoppers Stop Limited filed an application on September 9, 2021 under Section 9 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, in respect of the termination of the lease deed for the departmental store premises at a mall in Surat by a lessor, for alleged failure to pay the dues, praying for ad-interim / interim reliefs and necessary orders against the alleged illegal termination. The matter is reserved for orders. Further, the arbitration proceedings have commenced in the matter. Further, in view of refusal by the lessor to renew the lease of the premises, Shoppers Stop Limited has also filed an application under Section 11 of the Arbitration and Conciliation Act, 1996 before the Delhi High Court, for appointment of an arbitrator in respect of the dispute so arising. The matter is being heard. The matter was last listed on August 9, , 2023. Next date in the matter is October 9, 2023.



4. Defamation suit has been filed by Dr. Vinod Pal (“Plaintiff”) against an ex-employee Simran Shetty before Vasai District Court, Mr. Ravi C. Raheja, Mr Neel C. Raheja, Mr. Nagesh, Mr. Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. The matter is currently pending. The last date of hearing in the matter was August 22, 2022. The matter was listed on December 9, 2022, when, Plaintiff’s advocate appeared and submitted reply to written statement which was not taken on record by the court. Court asked him to make an application for permission for filing Rejoinder. The next date in the matter is October 5, 2023 for arguments.

**D. Stargaze**

*(i) Criminal matters*

There are no pending criminal matters against Stargaze.

*(ii) Regulatory actions*

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

*(iii) Material civil/commercial litigation*

1. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division (“**Tribunal**”) had, by letter dated August 11, 2009, sought certain information from Stargaze under Section 8(2) of to the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of its land at Raviryal Village.

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

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

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

## E **Cavalcade**

### *i. Title Litigation and irregularities*

1. Baban Sakharam Kadam (deceased) has filed a revision application (through his legal heirs) (Appellants) against Balasaheb Khandu Badade through Cavalcade Properties Private Limited (“**CPPL**”) (Respondents) under Section 257 of Maharashtra Land Revenue Code (“**MLRC**”) being aggrieved by the order dated May 19, 2016 passed by the Additional Collector in RTS Appeal No. 256 of 2011 filed by the Respondents thereby quashing and setting aside the order dated May 18, 2005 in respect of land bearing Survey No. 26/1+9A situated at Village Mohammadwadi, Pune which Appeal was partly allowed and the names of Appellants herein were recorded as the legal heirs of Sonubai Vithu Bhangire in the revenue records in respect of the aforementioned land. Written arguments were filed. However, due to the transfer of earlier Divisional Commissioner and new Divisional Commissioner resuming as per directions given by the new Divisional Commissioner, fresh notices have been issued to the parties for the hearing. On October 19, 2023 hearing concluded of the Respondents and the matter has been posted to October 26, 2023 for filing written arguments by the Appellants. On October 26, 2023 the Appellants filed their written arguments and the matter has been closed for final order.
2. Shantabai Dattu Tarawade and others (Plaintiffs) had filed a special civil suit before the Civil Judge Junior Division, Pune against Baban Narayan Ghule and others (Defendants) for partition and separation of 1/2 share in the suit properties belonging to Hindu Undivided Family and in which Plaintiff’s father late Narayan Hari Ghule had 1/5<sup>th</sup> share, declaration and perpetual injunction. The status quo application filed by the Plaintiffs was rejected by the Court on September 1, 2017 and the application for injunction is pending. On August 16, 2018, CPPL filed a third-party intervention application in the suit. On March 13, 2019, the third party application was allowed and CPPL was impleaded/added as Defendant No. 33 and as per the directions of the Hon’ble Court, CPPL filed the copies of duly registered confirmation deeds executed by the Plaintiffs on record to resist the claim of the Plaintiffs in the suit, and directed the Plaintiff to amend the plaint and file amended plaint thereby impleading CPPL as Defendant No. 33 in order to enable CPPL to file its written statement.

On September 9, 2021 CPPL filed an Application for rejection of plaint on the grounds of improper valuation of suit. Through its order dated March 25, 2022, the court recorded that as the valuation of the suit exceeds Rs. 5,00,000/-, the suit needs to be registered as a Special Civil Suit. Accordingly,

Plaintiff filed an application. The Court further passed an order disposing off the suit and the suit was converted into Special Civil Suit.

On July 1, 2022 Plaintiffs had filed an Application for impleading third parties (flat purchasers) as Proposed Defendants in the matter. On October 10, 2022 the Plaintiffs filed on record an Application for status-quo against CPPL in relation to its properties being construction of towers 2 & 5 'Raheja Sterling' and the same was rejected by the Court vide order dated October 10, 2022. The Plaintiffs also filed 1) Application for passing ex-parte orders against the Proposed Defendants who have been duly served, 2) Application for passing 'No Say' orders against the Proposed Defendants who have appeared and not filed their Say and 3) Application seeking re-issuance of Summons/Notice to the unserved Defendants and hearing on injunction Application. The matter had come up for hearing last on September 21, 2023; however, the same was adjourned to November 3, 2023 for hearing. The matter is currently pending.

3. Rajashri Manesh Shah and others filed a Special Civil Suit Noin respect of land bearing S. No 42 Hissa No. 1C situate at Village Mohammadwadi, Taluka Haveli, District Pune against Bipinkumar Sharma and others in the Court of Civil Judge Senior Division, Pune for specific performance of the Development Agreement executed in their favour in respect of the Land (under Sec. 6, 31, 34 and 38 of the Specific Relief Act, 1963. Balasaheb Khandu Badade (the predecessor in title of CPPL) is Defendant No.3 in the Suit and is contesting the matter, who has disclosed in his written statement/say that CPPL is holding development rights in respect of the land. On August 4, 2018, CPPL filed a third-party intervention application to be impleaded as Defendant No.4 and the application was accordingly allowed on March 1, 2019. The matter had been adjourned till January 12, 2024 and is currently pending for framing of issues.
4. An Appeal was filed before the Sub-Division Officer, Haveli Pune by CPPL against Circle Officer, Hadapsar and 24 others being aggrieved by the cancellation of mutation entries bearing No. 15001 dated June 29, 2020 and 15002 dated June 30, 2020 in respect of the land bearing New S. No. 38/4/3 situated at Village Mohammadwadi, Taluka Haveli, District Pune in the name of CPPL. CPPL has sought the a) certification of Mutation entries bearing No. 15001 and 15002 b) quashing and setting aside the remark co-owners consent not obtained and hence the mutation entries are rejected c) seeking cancellation of mutation entries 6766, 11515 and 14476 and removal of names of Respondent No. 2 to 25 (being the erstwhile landowners). The matter is currently pending for filing say by the Respondents. The matter has been transferred from Sub Division Officer Haveli to Sub Division Officer, Pune City.
5. Special Civil Suit No. 1350 of 2022 has been filed by Kaushalya alias Kausabai Prakash Kad (Plaintiff) against Tarabai Dagdu Ghule and 8 Others (Defendants) in respect of land bearing S. No 38 Hissa No. 4C (New S. No. 38/4/3) admeasuring 23 Ares out of entire land admeasuring 69 Ares and S. No. 38 Hissa No. 4A (New S. No. 38/4/4) admeasuring 10.5 Ares out of entire land admeasuring 64 Ares situate at Village Mohammadwadi, Taluka Haveli, District Pune ("**Suit Property**") before Civil Judge Senior Division, Pune seeking inter alia declaration that her undivided share in the suit property remains intact and the defendant had no right to sell her undivided share and interest in favour of any third party, and that the sale transaction done on September 1, 1995 is liable to be cancelled and declared as illegal for want of prior permission for sale under Section 43 of Bombay Tenancy and Agricultural Lands Act, 1948. The Development Agreement executed by the Defendant No. 8 in favour of Defendant No. 9 is not binding upon the Plaintiff since the defendant had no right to deal with the undivided share of the Plaintiff. The Deed of Conveyance dated January 9, 2019 executed in favour of the defendant No. 9 under which undivided share of the Plaintiff is transferred illegally is not binding upon the Plaintiff. The Plaintiff has sought injunction for restraining the defendants from disturbing the possession of the Plaintiff by creating any third party rights. The Plaintiff has also sought ad-interim relief against the defendants till the time the Injunction Application is decided, however, no such relief has been granted to the Plaintiff. On December 14, 2023 the Plaintiff filed an application for addition of proposed Defendant No. 10 to 35. Court was informed the parties are in the process of arriving at amicable settlement by way of filing

mutually agreed consent terms and the matter has been adjourned till December 20, 2023. The matter is currently pending.

6. Special Civil Suit No. 1383 of 2022 has been filed by Jalinder Sahebrao Ghule, (the Plaintiff), in respect of the land bearing S. No. 38 Hissa No. 4C (New S. No 38/4/3) admeasuring 23 Ares out of entire land admeasuring 69 Ares and S. No. 38 Hissa No. 4A (New S. No 38/4/4) admeasuring 10.5 Ares out of the entire land admeasuring 64 Ares situated at Village Mohammadwadi, Taluka Haveli, District Pune (“suit property”) against Sonubai Ghule & Ors (the Defendants) alleging that the power of attorney dated September 21, 1993 executed by Jalinder Ghule & Ors in favour of Mr. D.S. Argade ceased to exist the moment the sale deed was duly executed and registered in favour of Mr. D.S. Argade on September 30, 1995 and the powers granted under the power of attorney in favour of Mr. Argade came to an end at that point in time and Mr. Argade was left with no right to represent the Plaintiff or act as the agent or representative of the Plaintiff and hence the permission obtained on July 6, 2018 by filing an application for and on behalf of the Plaintiff under Section 43 of BTAL Act for conversion of the land from Occupant Class II to Occupant Class I was with no authority or right and hence the aforesaid permission was not binding upon the Plaintiff. The Plaintiff has sought reliefs inter alia a) declaration that the Deed of Conveyance dated March 22, 2019 executed in favour of CPPL registered at Sr. No. 13980/2019 is illegal and not binding upon the Plaintiff; b) CPPL not to change the nature of suit property or carry out any development on the suit property or part of the suit property c) not to create any third party rights basis the aforesaid deed of conveyance and d) compensation to the tune of Rs. 10,00,000/- to the Plaintiff.

On April 20, 2023 the Defendant No. 10 i.e. CPPL filed their written statement and reply to the application for temporary injunction filed by the Plaintiff; and an Application under Order 7 Rule 11 (b) of Civil Procedure Code and the matter was adjourned till August 3, 2023. The matter has been adjourned till November 2, 2023. On December 14, 2023 the Plaintiff filed an application for addition of proposed Defendant No. 11 to 18. Court was informed the parties are in the process of arriving at amicable settlement by way of filing mutually agreed consent terms and the matter has been adjourned till December 20, 2023 and the matter is currently pending.

7. Special Civil Suit No. 632 of 2023 was filed by CPPL, the plaintiff, against Jalinder Shaebrao Ghule and others, the defendants, before the Civil Judge Senior Division Pune on March 27, 2023 in respect of land bearing S. No 38/4C (New S. No 38/4/3) admeasuring 4327 square meters and land bearing S. No. 38/4A (New S. No 38/4/4) admeasuring 64 Ares i.e. 6400 square meters, collectively referred to as (“suit properties”) both situate at Village Mohammadwadi, Pune for reliefs such as permanent injunction and damages. The plaintiff alleged that the Defendant No. 10 and 11 i.e. Rahul Machindra Ghule and Mangesh Jalinder Ghule respectively along with few unknown people came at the suit properties on January 18, 2023 when the plaintiff was erecting the labour camp and threatened and abused the security guards deputed at the suit properties. The plaintiff through its security officer namely Tukaram Jagannath Rane filed a complaint at Kondhwa Police Station, Pune. Similar incidents took place on January 20, 2023 and January 21, 2023 and they gave death threats, pasted/affixed the flex/hoarding alleging that Dagdu Babu Ghule and Sahebrao Babu Ghule are the owners of the suit properties, being their undivided ancestral property. The plaintiff also alleged that, on March 11, 2023, one Mr. Imtiyaz Shaikh claiming to be the representative and agent appointed by the Defendant No. 10, attempted to enter upon the suit properties with 40 to 50 unknown people and threatened the security officer of the plaintiff i.e. Mr. Tukaram Jagannath Rane and threatened to take forcible possession of the suit properties. Mr. Tukaram Rane, Security officer of the Plaintiff lodged the police complaint with Kondhwa Police Station. In view of the aforesaid incidents, the plaintiff filed a suit to protect the peaceful and settled possession of the plaintiff with respect to the suit properties. Due to grave threat and imminent danger from the defendants to the possession of the plaintiff with respect to the suit properties, the plaintiff has sought permanent injunction, prohibiting and restraining the defendants, their so-called representatives, agents, relatives and servants, from obstructing or disturbing the peaceful possession of the plaintiff with respect to the suit properties. The matter has been adjourned to

November 2, 2023 and is currently pending. In view of the consent terms being filed, the matter is in the process of being withdrawn

*ii) Criminal matters*

1. A complaint has been filed in March 2023, by Kaushalya Kad and others (legal heirs of Ghule) (“**Complainants**”) with the Police Inspector, Kondhwa Police station against Cavalcade Properties Pvt Ltd (“**CPPL**”) through Mr. Neel C. Raheja and others. By the said complaint, the Complainants have alleged that they are the owners of the land bearing S. No 38/4/3 which is adjoining to the land owned by CPPL and further alleged that CPPL had deployed goons who were preventing the aforesaid Complainants from entering their property and carrying out any fencing activity. Through the said complaint, the Complainants have requested the police inspector, Kondhwa Police station to take cognizance of the complaint, and to register criminal offence against CPPL, Mr Neel C. Raheja and others. Pursuant to the aforesaid complaint, a notice under Sec 149 of Criminal Procedure Code was issued by Kondhwa Police station to CPPL thereby directing CPPL “not to create any law-and-order situation” at the location i.e. S. No 38/4/3 (Old S. No 38/4C) Mohammadwadi, Pune and if at all there is any breach committed by CPPL then in that event legal action would be initiated against CPPL
2. CPPL filed a complaint dated August 27, 2013 against Dnyaneshwar alias Mauli Bhangire and others at Kondhwa Police Station, Pune alleging that Mauli Bhangire and five to six others entered, encroached upon CPPL’s land bearing Survey No. 26/2A and Survey No. 26/2B situated at Village Mohammadwadi, Taluka Haveli District Pune and started construction work of a temple. The said incident was reported to the police by CPPL and the work was stopped. However, after the Police released Mauli Bhangire and others, they again started the work since they were forcibly trying to take possession of the land by encroaching upon the same. The matter is currently pending.
3. CPPL filed a complaint dated June 25, 2016 against Balu Ghule and others at Kondhwa Police Station, Pune alleging that Balu Ghule and others entered, encroached upon CPPL’s land bearing Survey No. 37/3+4 situated at Village Mohammadwadi, Taluka Haveli, District Pune and threatened CPPL’s staff and also threatened to forcibly level the land for the purpose of construction of an office.. The matter is currently pending.
4. CPPL filed a complaint dated June 29, 2016 against Imtiaz Shaikh and others at Kondhwa Police Station, Pune alleging that Imtiaz Shaikh and 3 to 4 others entered and forcibly tried to grab and take possession of CPPL’s land bearing Survey No.37/3 and 4 situated at Village Mohammadwadi, Taluka Haveli, District Pune on June 29, 2016. Further on June 29, 2016, Imtiaz Shaikh and 3 to 4 others entered the land adjacent to the road and dug up the land and put up a notice board displaying that the land bearing Survey No.37/2, Plot No. 58 is owned by Ramesh Deshpande and Vasanti Moholkar and threatened Tukaram Rane, the Security Officer of CPPL of dire consequences. so that the Police authorities take suitable action against them. The matter is currently pending.
5. Anuj Goel, Partner of Shree Balaji Associates filed a complaint dated December 29, 2016 before Kondhwa Police Station against CPPL alleging that CPPL has encroached upon Balaji Associates’ land bearing Survey No.26/2/1C/1 situated at Village Mohammadwadi, Taluka Haveli, District Pune on the western side by six meters thereby rights of Balaji Associates are being prejudiced. Further in the complaint it has also been alleged the owners of the Company have not disclosed the true facts of the matter. The statement of Anil Mathur, authorised signatory of CPPL was recorded by the Police on April 15, 2017 wherein allegations in the complaint was refuted and the claim of alleged encroachment by CPPL was denied and the statement recorded that land bearing S. No 26/2A and 26/2B situate at Mohammadwadi, Pune held by CPPL is as per the Government demarcation done in 2010 and the land is fenced off. The matter is currently pending.

6. A criminal miscellaneous application was filed on March 29, 2023 before the Judicial Magistrate First Class, Cantonment Court, Pune by KRCSPL (“Complainant”) against Imtiaz Shaikh and Rahul Ghule (“**Accused**”) for carrying out investigation under Sec 156 (3) of the Criminal Procedure Code in respect of the complaint filed before Kondhwa Police station against Imtiaz Shaikh and Rahul Ghule i.e. the Accused who had entered the land in the possession of the Complainant bearing Survey No. 38/4/3 forcibly with some unknown 30 to 40 persons and threatened the security guards with sharp weapons on the land held by Cavalcade Properties Pvt Ltd. The Application came to be allowed vide an order passed on June 19, 2023 by the with the direction to the Police to register the offence and carry out investigation in the matter.

### ***iii) Regulatory Actions***

A show cause notice issued by the Executive Engineer, Building Department Pune Municipal Corporation to CPPL on August 28, 2017 in respect of the land bearing Survey No.27/1B+2+3, situated at Village Mohammadwadi, Pune in the project “Raheja Vistas” with reference to the application filed by Pramod Bhangire on the basis of the complaint filed by Praful Lonkar alleging unauthorized construction being carried out by IMIPL on the aforesaid lands without the consent of Praful Lonkar and issuance of stop work notice. CPPL (instead of IMIPL) replied to the show-cause notice on September 8, 2017 denying all allegations. Thereafter, there has been no further communication from PMC and the matter is currently pending.

### ***iv) Material civil/commercial litigation***

By an order dated July 18, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Inorbit Malls (India) Private Limited (“**IMIPL**”) into CPPL with effect from September 1, 2023. By virtue of the demerger, inter alia, properties forming part of the residential business of IMIPL, now stand vested in CPPL. With respect to the legal proceedings pending in respect of IMIPL’s residential business, IMIPL and CPPL are in the process of making necessary applications before the concerned foras to replace/substitute IMPIL with CPPL as party to these proceedings. For material civil/commercial litigation concerning the residential business, see “*Material civil/commercial litigation pending against Inorbit Malls*”.

### ***iv) Material Civil/Criminal Litigation***

NIL

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

*As of December 31, 2023, 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 2023 have been considered material.*

## **VII. Tax Proceedings**

As on *December 31, 2023*, there are no direct, indirect or property tax matters against the Manager and the Trustee. Details of all direct tax, indirect tax and property tax matters against the Relevant Parties (other than the Manager), as of September 30, 2023, is set forth:

Nature of case	Number of cases	Amount involved (in ₹million) (to the extent quantifiable)
<b>Mindspace REIT and Asset SPVs</b>		
Direct tax	28	980.33
Indirect tax	24	1554.55
Property tax	1	0.26
<b>Total</b>	<b>55</b>	<b>2941.75</b>
<b>Sponsors</b>		
Direct Tax	2	1355.68
Indirect Tax	-	-
Property Tax	-	-
<b>Total</b>	<b>2</b>	<b>1355.68</b>
<b>Sponsor Group (excluding the Sponsors)</b>		
Direct tax	18	1176.54
Indirect tax	7	209.47
Property tax	8	26.48
<b>Total</b>	<b>36</b>	<b>1394.23</b>
<b>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</b>		
Direct tax	25	2200.68
Indirect tax	34	618.48
Property tax	6	425.25
<b>Total</b>	<b>53</b>	<b>2440.30</b>

Notes:

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

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

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

*have been accepted by the authorities and the disputes have been settled, in one of the case the application has been rejected while in one cases, the applications is 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.*



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

To  
The Board of Directors,  
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")  
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

### Introduction

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** (the "REIT"), which comprise the unaudited Condensed Standalone Balance Sheet as at December 31, 2023, the unaudited Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Standalone Statement of Cash Flow for quarter and nine months ended December 31, 2023, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the nine months ended December 31, 2023, and the unaudited Statement of Net Distributable Cash Flow for the quarter and nine months ended December 31, 2023, as an additional disclosure in accordance with paragraph 4.6 of Chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI Circular") along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Standalone Interim Financial Statements").
2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI REIT Regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

### Scope of review

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



# Deloitte Haskins & Sells LLP

## Conclusion

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

## Emphasis of matter

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

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

**Nilesh Shah**  
Partner

Membership No. 49660

UDIN: 24049660 BKFRPB7421

Mumbai, January 29, 2024



# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Condensed Standalone Interim Balance Sheet

(all amounts are in Rs. million unless otherwise stated)

Particulars	Note	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	4	1,53,103	1,53,103
- Loans	5	30,453	29,879
- Other financial assets	6	22	564
Other non-current assets	7	11	2
<b>Total non-current assets</b>		<b>1,83,589</b>	<b>1,83,548</b>
<b>Current assets</b>			
Financial assets			
- Loans	8	10,881	1,980
- Cash and cash equivalents	9	3,044	2,984
- Others financial assets	10	826	4
Other current assets	11	19	8
<b>Total current assets</b>		<b>14,770</b>	<b>4,976</b>
<b>Total assets</b>		<b>1,98,359</b>	<b>1,88,524</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	12	0	0
Unit capital	13	1,62,839	1,62,839
Other equity	14	3,386	3,202
<b>Total equity</b>		<b>1,66,225</b>	<b>1,66,041</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	15	20,404	19,892
- Other financial liabilities	16	26	540
<b>Total non-current liabilities</b>		<b>20,430</b>	<b>20,432</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	17	10,925	1,996
- Trade payables	18		
- total outstanding dues of micro and small enterprises		1	1
- total outstanding dues of creditors other than micro and small enterprise		8	16
- Other financial liabilities	19	766	29
Other current liabilities	20	3	7
Current tax liabilities (net)	21	1	2
<b>Total current liabilities</b>		<b>11,704</b>	<b>2,051</b>
<b>Total liabilities</b>		<b>32,134</b>	<b>22,483</b>
<b>Total equity and liabilities</b>		<b>1,98,359</b>	<b>1,88,524</b>


Material accounting policies  
See the accompanying notes to the condensed standalone interim financial statements

4-36

As per our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants

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

  
Nilesh Shah  
Partner  
Membership number: 49660

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

  
Neel C. Raheja  
Director  
DIN: 00029010

  
Ramesh Nair  
Chief Executive Officer

  
Preeti N. Chheda  
Chief Financial Officer

Place: Mumbai  
Date : 29 January 2024

Place: Mumbai  
Date : 29 January 2024

Place: Mumbai  
Date : 29 January 2024

Place: Mumbai  
Date : 29 January 2024

# Mindspace Business Park REIT

RN/JIN/REIT/19-20/003

Condensed Standalone Interim Statement of Profit and Loss  
(All amounts are in Rs. million unless otherwise stated)

Particulars	Note	For the quarter ended		For the quarter ended		For the nine months ended		For the year ended	
		31 December 2023 (Unaudited)*	30 September 2023 (Unaudited)*	31 December 2022 (Unaudited)*	31 December 2022 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)		
<b>Income and gains</b>									
Interest	22	935	851	584	2,530	1,516	2,123		
Dividend		2,640	2,612	2,672	7,906	7,954	10,662		
Other income	23	4	3	10	16	28	37		
<b>Total income and gains</b>		<b>3,579</b>	<b>3,466</b>	<b>3,266</b>	<b>10,452</b>	<b>9,498</b>	<b>12,822</b>		
<b>Expenses</b>									
Valuation expenses		0	2	1	3	7	8		
Audit fees		1	2	1	5	3	6		
Insurance expenses		0	0	0	0	0	1		
Management fees	28	17	17	17	51	51	67		
Trustee fees		1	0	1	2	2	2		
Legal and professional fees		6	17	17	29	54	65		
Other expenses	24	11	9	5	27	18	25		
<b>Total expenses</b>		<b>36</b>	<b>47</b>	<b>42</b>	<b>117</b>	<b>135</b>	<b>174</b>		
<b>Earnings before finance costs and tax</b>		<b>3,543</b>	<b>3,419</b>	<b>3,224</b>	<b>10,335</b>	<b>9,363</b>	<b>12,648</b>		
Finance cost	25	617	538	306	1,604	804	1,139		
<b>Profit before tax</b>		<b>2,926</b>	<b>2,881</b>	<b>2,918</b>	<b>8,731</b>	<b>8,559</b>	<b>11,509</b>		
<b>Tax expenses:</b>	26								
- Current tax		2	1	4	7	14	18		
- Deferred tax									
<b>Profit for the period / year</b>		<b>2,924</b>	<b>2,880</b>	<b>2,914</b>	<b>8,724</b>	<b>8,545</b>	<b>11,491</b>		
<b>Items of other comprehensive income</b>									
Items that will not be reclassified subsequently to profit or loss									
- Gain/(Loss) on remeasurements of defined benefit liability, net of tax									
<b>Total comprehensive income for the period / year</b>		<b>2,924</b>	<b>2,880</b>	<b>2,914</b>	<b>8,724</b>	<b>8,545</b>	<b>11,491</b>		
<b>Earnings per unit</b>	27								
Basic		4.93	4.86	4.91	14.71	14.41	19.38		
Diluted		4.93	4.86	4.91	14.71	14.41	19.38		
Material accounting policies	3								
See the accompanying notes to the condensed standalone interim financial statements.	4-36								

\*refer note 33

As per our report of even date attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants

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

  
Nitesh Shah  
Partner  
Membership number: 49560

Place: Mumbai  
Date: 29 January 2024

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

  
Neel C. Raheja  
Director  
DIN: 00029010

Place: Mumbai  
Date: 29 January 2024

  
Preeti N. Chheda  
Chief Financial Officer

Place: Mumbai  
Date: 29 January 2024

# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Condensed Standalone Interim Statement of Cash Flows  
(all amounts are in Rs. million unless otherwise stated)

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
<b>A Cash flows from operating activities</b>						
Profit before tax	2,927	2,880	2,918	8,731	8,559	11,509
Adjustments for:						
Interest income	(935)	(850)	(584)	(2,530)	(1,516)	(2,123)
Dividend Income	(2,640)	(2,612)	(2,672)	(7,906)	(7,954)	(10,662)
Guarantee commission fees	(2)	(1)	(4)	(4)	(13)	(16)
Gain on redemption of mutual fund units	(2)	(2)	(6)	(12)	(15)	(21)
Finance costs	617	539	306	1,604	804	1,139
<b>Operating profit before working capital changes</b>	<b>(35)</b>	<b>(47)</b>	<b>(42)</b>	<b>(117)</b>	<b>(135)</b>	<b>(174)</b>
Movement in working capital						
(Increase) / Decrease in other financial assets and other assets	2	(12)	4	(24)	(15)	(15)
(Decrease) / Increase in financial and other liabilities	(2)	16	4	17	5	0
(Decrease) / Increase in trade payables	(1)	(1)	(1)	(8)	(1)	7
<b>Cash (used in) / generated from operations</b>	<b>(36)</b>	<b>(43)</b>	<b>(35)</b>	<b>(132)</b>	<b>(145)</b>	<b>(182)</b>
Income tax paid (net)	(3)	(3)	(5)	(8)	(10)	(17)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(39)</b>	<b>(46)</b>	<b>(40)</b>	<b>(140)</b>	<b>(155)</b>	<b>(199)</b>
<b>B Cash flows from investing activities</b>						
Loans repaid by SPV	9,270	6,205	5,915	25,210	31,775	45,025
Loans given to SPVs	(8,746)	(11,194)	(6,958)	(34,685)	(32,797)	(50,615)
Maturity proceeds of fixed deposits	-	-	-	-	806	806
Investment in fixed deposit	-	-	-	-	(800)	(800)
Investment in Mutual Fund	(910)	(729)	(4,180)	(6,329)	(8,316)	(13,309)
Proceeds from redemption of mutual fund	912	731	4,186	6,341	8,331	13,330
Dividend Received	2,640	2,612	2,672	7,906	7,954	10,662
Interest received	840	760	504	2,254	1,856	2,388
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>4,006</b>	<b>(1,615)</b>	<b>2,140</b>	<b>697</b>	<b>8,809</b>	<b>7,487</b>
<b>C Cash flows from financing activities</b>						
Proceeds from issue of Commercial Paper	1,446	-	983	1,446	983	983
Redemption of Commercial Paper	-	-	-	-	-	(983)
Proceeds from issue of debentures	-	5,000	-	10,000	5,000	10,500
Redemption of debentures	(2,000)	-	-	(2,000)	(5,000)	(5,000)
Distribution to unit holders	(2,841)	(2,846)	(2,817)	(8,539)	(8,362)	(11,208)
Recovery Expense Fund Deposits	-	-	-	(1)	(1)	(1)
Interest paid	(530)	(455)	(225)	(1,348)	(1,094)	(1,351)
Debentures issue expenses	(7)	(26)	-	(55)	(26)	(58)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(3,932)</b>	<b>1,672</b>	<b>(2,059)</b>	<b>(497)</b>	<b>(8,500)</b>	<b>(7,118)</b>
Net (decrease) / increase in cash and cash equivalents	35	11	41	60	154	170
Cash and cash equivalents at the beginning of the period / year	3,009	2,998	2,927	2,984	2,814	2,814
<b>Cash and cash equivalents at the end of the period / year</b>	<b>3,044</b>	<b>3,009</b>	<b>2,968</b>	<b>3,044</b>	<b>2,968</b>	<b>2,984</b>
Cash and cash equivalents comprise:						
Cash on hand	-	-	0	-	0	-
Balance with banks						
- in current accounts	3,044	3,009	2,968	3,044	2,968	2,984
- in escrow accounts	-	-	-	-	-	-
<b>Cash and cash equivalents at the end of the period / year (refer note 9)</b>	<b>3,044</b>	<b>3,009</b>	<b>2,968</b>	<b>3,044</b>	<b>2,968</b>	<b>2,984</b>

Material accounting policies

See the accompanying notes to the condensed standalone interim financial statements.

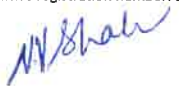
4-36

\*refer note 33

As per our report of even date attached.

For Deloitte Haskins & Sells LLP  
Chartered Accountants

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



Nilesch Shah  
Partner  
Membership number: 49660

Place: Mumbai  
Date: 29 January 2024

For and on behalf of the Board of Directors of  
K Raheja Corp Investment Managers Private Limited  
(Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)

  
Neel C. Raheja  
Director  
DIN: 00029010

Place: Mumbai  
Date: 29 January 2024

  
Ramesh Nair  
Chief Executive Officer

Place: Mumbai  
Date: 29 January 2024

  
Preeti N. Chheda  
Chief Financial Officer

Place: Mumbai  
Date: 29 January 2024

09

## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Condensed Standalone Interim Statement of Changes in Unit holder's Equity  
(all amounts are in Rs. Millions unless otherwise stated)

### A. Corpus

Particulars	Amount
Balance as on 1 April 2022	0
Add : Changes during the year	-
Balance as on 31 March 2023	0
Balance as on 1 April 2023	0
Add : Changes during the period	-
Closing balance as at 31 December 2023	0
Balance as on 1 April 2022	0
Add : Changes during the period	-
Closing balance as at 31 December 2022	0

### B. Unit Capital

Particulars	Amount
Balance as on 1 April 2022	1,62,839
Add : Changes during the year	-
Balance as on 31 March 2023	1,62,839
Balance as on 1 April 2023	1,62,839
Add : Changes during the period	-
Closing balance as at 31 December 2023	1,62,839
Balance as on 1 April 2022	1,62,839
Add : Changes during the period	-
Closing balance as at 31 December 2022	1,62,839

### C. Other equity

Particulars	Retained Earnings
Balance as on 1 April 2022	2,920
Profit for the year	11,492
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unit holders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unit holders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unit holders for the quarter ended 31 December 2022*	(2,846)
Balance at 31 March 2023	3,202
Balance as on 1 April 2023	3,202
Profit for the period	8,724
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2023*	(2,852)
Less: Distribution to Unit holders for the quarter ended 30 June 2023*	(2,846)
Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(2,841)
Balance at 31 December 2023	3,386
Balance as on 1 April 2022	2,920
Profit for the period	8,545
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unit holders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unit holders for the quarter ended 30 September 2022*	(2,817)
Balance at 31 December 2022	3,103

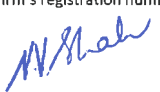
\*The distributions made by Mindspace REIT to its Unit holders are based on the Net Distributable Cash flows (NDCF) of Mindspace REIT under the REIT Regulations.

See the accompanying notes to the condensed standalone interim financial statements. 4-36

As per our report of even date attached.


For Deloitte Haskins & Sells LLP

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

  
Nilesh Shah  
Partner  
Membership number: 49660

Place: Mumbai  
Date : 29 January 2024

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

  
Neel C. Raheja  
Director  
DIN: 00029010

Place: Mumbai  
Date : 29 January 2024

  
Ramesh Nair  
Chief Executive Officer

Place: Mumbai  
Date : 29 January 2024

  
Preeti N. Chheda  
Chief Financial Officer

Place: Mumbai  
Date : 29 January 2024



# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(all amounts in Rs. million unless otherwise stated)

S.no	Description	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
		31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:						
	· interest	840	760	504	2,254	1,856	2,388
	· dividends (net of applicable taxes)	2,640	2,612	2,672	7,906	7,954	10,662
	· repayment of REIT Funding	-	-	-	-	-	-
	· proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-
	· redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following:	5,906	7,124	3,743	24,715	27,839	43,449
	· applicable capital gains and other taxes, if any	-	-	-	-	-	-
	· debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
	· transaction costs	-	-	-	-	(26)	(26)
	· proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-	-
	· any acquisition	-	-	-	-	-	-
	· investments as permitted under the REIT regulations	-	-	-	-	-	-
	· lending to Asset SPVs as may be deemed necessary by the Manager	(3,926)	(7,124)	(3,743)	(22,735)	(22,813)	(37,440)
3	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
4	Add: Any other income received by Mindspace REIT not captured herein	2	2	6	12	25	31
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(12)	(14)	(9)	(37)	(24)	(34)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-
7	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as may be deemed necessary by the Manager	(2,000)	-	-	(2,000)	(5,000)	(5,983)
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager	(45)	(46)	(88)	(169)	(213)	(324)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(530)	(455)	(225)	(1,348)	(1,094)	(1,351)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(3)	(3)	(5)	(8)	(10)	(17)
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,872</b>	<b>2,855</b>	<b>2,855</b>	<b>8,590</b>	<b>8,494</b>	<b>11,355</b>

10



## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
(all amounts in Rs. million unless otherwise stated)

### Notes:

- 1 The Board of Directors of the Manager to the Trust, in their meeting held on 29 January 2023, has declared distribution to unitholders of Rs 4.80 per unit which aggregates to Rs. 2,846 million for the quarter ended 31 December 2023. The distributions of Rs 4.80 per unit comprises Rs. 4.29 per unit in the form of dividend, Rs. 0.50 per unit in the form of interest payment and Rs. 0.01 per unit in the form of other income.  
  
Along with the distribution of Rs. 9.59 per unit for the half year ended 30 September 2023, the cumulative distribution for the nine months ended 31 December 2023 aggregates to Rs. 14.39 per unit.
- 2 Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- 3 Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loans.
- 4 NDCF is calculated on quarterly basis and amount presented for the nine months and year end is mathematical summation of quarterly numbers.

As per our report of even date attached:

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

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



**Nileshe Shah**

*Partner*  
Membership number: 49660

Place: Mumbai  
Date : 29 January 2024

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



**Neel C. Raheja**

*Director*  
DIN: 00029010

Place: Mumbai  
Date : 29 January 2024



**Ramesh Nair**

*Chief Executive Officer*

Place: Mumbai  
Date : 29 January 2024



**Preeti N. Chheda**

*Chief Financial Officer*

Place: Mumbai  
Date : 29 January 2024





## **MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Interim Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

### **1 Mindspace REIT Information**

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up on 18 November 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated 18 November 2019. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on 10 December 2019, at Mumbai as a Real Estate Investment Trust ('REIT') pursuant to the SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder ('REIT Regulations') having registration number IN/REIT/19-20/0003. The Trust's principal place of business address is at Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400 051.

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

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

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

The brief activities and shareholding pattern of the Special Purpose Vehicles ('SPVs') are provided below:

<b>Name of the SPV</b>	<b>Activities</b>	<b>Equity Shareholding (in percentage) as at 31 December 2023</b>	<b>Equity Shareholding (in percentage) as at 31 March 2023</b>
Mindspace Business Parks Private Limited (MBPPL)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015 .	Mindspace REIT : 100%	Mindspace REIT : 100%
Gigaplex Estate Private Limited (Gigaplex)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%

9



## **MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Interim Financial Statements  
(all amounts in Rs. million unless otherwise stated)**

<b>Name of the SPV</b>	<b>Activities</b>	<b>Equity Shareholding (in percentage) as at 31 December 2023</b>	<b>Equity Shareholding (in percentage) as at 31 March 2023</b>
Sundew Properties Limited (Sundew)	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime Properties Limited (Intime)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
K. Raheja IT Park (Hyderabad) Limited (KRIT)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infrastructure And Projects Private Limited (KRC Infra)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from 1 June 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%
Horizonview Properties Private Limited (Horizonview)	The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai.	Mindspace REIT : 100%	Mindspace REIT : 100%
Avacado Properties and Trading Private Limited (Avacado)	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

9



## **MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Interim Financial Statements**  
(all amounts in Rs. million unless otherwise stated)

### **2 Basis of Preparation**

The Condensed Standalone Interim Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Interim Balance Sheet as at December 31, 2023, the Condensed Standalone Interim Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Interim Statement of Cash Flow for the quarter and nine months ended December 31, 2023, the Condensed Standalone Statement of Changes in Unitholders Equity for the nine months ended December 31, 2023, and the Condensed Standalone Interim Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and nine months ended December 31, 2023, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The condensed standalone interim financial statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended from time to time ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT regulations. (refer note 13 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

Accordingly, these condensed standalone interim financial statements do not include all the information required for a complete set of financial statements. These condensed standalone interim financial statements should be read in conjunction with the standalone financial statements of the Trust for the year ended 31 March 2023.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

These condensed standalone interim financial statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on January 29, 2024.

#### **Statement of compliance to Ind-AS**

These Condensed Standalone financial statements for the quarter and nine months ended 31 December 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 13 to the condensed standalone financial statements.

### **3 Material accounting policies**

#### **a) Functional and Presentation Currency**

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

#### **b) Basis of measurement**

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

#### **c) Use of judgments and estimates**

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

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

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

(i) Presentation of "Unit Capital" as "Equity" in accordance with the SEBI REIT Regulations instead of compound instrument (Note no 13)

(ii) Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs.

(iii) recognition and measurement of provisions for contingencies and disclosure of contingent liabilities (Note 30 (a))

#### **d) Current versus non-current classification**

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

Mindspace REIT has identified twelve months as its operating cycle.



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## **MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Interim Financial Statements  
(all amounts in Rs. million unless otherwise stated)**

### **e) Measurement of fair values**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

MindSPACE REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and MindSPACE REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

### **3.1 Impairment of assets**

MindSPACE REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Condensed Standalone Statement of Profit and Loss.

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

### **3.2 Asset Acquisition**

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

### **3.3 Foreign currency transactions**

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the period/ year are recognised in the Statement of Profit and Loss of the period/ year. Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the end of the period and not covered by forward contracts, are translated at the end of the period at the closing exchange rate and the resultant exchange differences are recognised in the Condensed Standalone Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

### **3.4 Compound financial instruments**

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

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

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

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

### **3.5 Embedded derivatives**

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



9

## **MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Interim Financial Statements**  
**(all amounts in Rs. million unless otherwise stated)**

### **3.6 Tax expense**

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

#### **a) Current tax**

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

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### **b) Deferred tax**

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

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

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

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

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

### **3.7 Provisions, contingent liabilities and contingent assets**

Provisions are recognised when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration net of recoveries if any, required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

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

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

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

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

9



## **MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Interim Financial Statements**  
**(all amounts in Rs. million unless otherwise stated)**

### **3.8 Investment in SPVs**

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

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

### **3.9 Financial instruments**

#### **1 Initial recognition and measurement**

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Condensed Standalone Statement of Profit and Loss.

#### **2 Financial assets:**

##### **a) Classification of financial assets:**

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

##### **b) Subsequent Measurement**

###### **(i) Investment in Debt instruments:**

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

###### **Financial assets at amortised cost**

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

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

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

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

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

##### **c) Impairment of financial assets:**

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

##### **d) Derecognition of financial assets:**

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) Mindspace REIT has transferred its rights to receive cash flows from the asset; and Mindspace REIT has transferred substantially all the risks and rewards of the asset, or Mindspace REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by Mindspace REIT is recognised as a separate asset or liability.

9



## **MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Interim Financial Statements**  
(all amounts in Rs. million unless otherwise stated)

### **3.10 Financial liabilities and equity instruments**

#### **(a) Classification as debt or equity**

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

#### **Financial Liabilities**

##### **Recognition, measurement and classification**

Financial liabilities are classified as either held at a) fair value through the Statement of Profit and Loss, or b) at amortised cost. Management

determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

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

##### **Derecognition**

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

##### **Offsetting of financial instruments**

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

##### **Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

### **3.11 Financial guarantee contracts**

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

Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elected to be accounted for financial guarantee as Insurance Contracts as specified under Ind AS 104.

### **3.12 Revenue Recognition**

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

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

#### **Recognition of dividend income, interest income**

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

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

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

### **3.13 Borrowing costs**

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

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

9



## **MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Interim Financial Statements**

**(all amounts in Rs. million unless otherwise stated)**

### **3.14 Cash and cash equivalents**

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

### **3.15 Cash distribution to unit holders**

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

### **3.16 Condensed Standalone Statement of Cash flows**

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

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

### **3.17 Subsequent events**

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

### **3.18 Earnings per unit**

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

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

### **3.19 Earnings before finance costs and tax**

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

### **3.20 Errors and estimates**

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

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

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

9





## **MINDSPACE BUSINESS PARKS REIT**

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

**Notes to the Condensed Standalone Interim Financial Statements  
(all amounts in Rs. million unless otherwise stated)**

### **3.21 Distributions**

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

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

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

### **3.22 Amended standards**

(a) The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. This amendment does not have any significant impact in the financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This amendment does not have any significant impact in the financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. This amendment does not have any significant impact in the financial statements.

There were certain amendments to standards and interpretations which are applicable for the first time for the nine months ended 31 December 2023, but either the same are not relevant or do not have an impact on the condensed standalone financial statements.

89



## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

### 4 Non-current investments

Particulars	As at 31 December 2023	As at 31 March 2023
<b>Unquoted Investments in SPVs (at cost)(refer note below)</b>		
- 39,75,000 (31 March 2023: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of Rs.10 each, fully paid up	9,482	9,482
- 11,765 (31 March 2023: 11,765) equity shares of Horizonview Properties Private Limited of Rs.10 each, fully paid up	0	0
- 5,88,235 (31 March 2023: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of Rs.10 each, fully paid up	6,868	6,868
- 1,96,01,403 (31 March 2023: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of Rs.1 each, fully paid up	13,121	13,121
- 2,50,71,875 (31 March 2023: 2,50,71,875) equity shares of Sundew Properties Limited of Rs.10 each, fully paid up	33,722	33,722
- 12,03,033 (31 March 2023: 12,03,033) equity shares of Intime Properties Limited of Rs.10 each, fully paid up	15,478	15,478
-1,78,00,000 (31 March 2023: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of Rs.10 each, fully paid up	25,618	25,618
- 81,513 (31 March 2023: 81,513) equity shares of Mindspace Business Parks Private Limited of Rs.10 each, fully paid up	48,814	48,814
<b>Total</b>	<b>1,53,103</b>	<b>1,53,103</b>

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

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



9

# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

## 5 Loans (Non current)

Particulars	As at	As at
	31 December 2023	31 March 2023
<b>Unsecured, considered good</b>		
Loan to SPVs- refer Note 29	30,453	29,879
<b>Total</b>	<b>30,453</b>	<b>29,879</b>

Note : Mindspace REIT has given loan amounting Rs. 34,685 million and repayment done by SPVs amounting Rs. 25,210 million during the nine months ended 31 December 2023 to Gigaplex, Avacado , Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of 31 December 2023 is Rs. 41,334 million (including Loans to SPVs of current nature amounting to Rs. 10,881 million) (31 March 2023 Rs. 31,859 million, including Loans to SPVs of current nature amounting to Rs. 1,980 million) ( refer note 8).

Security: Unsecured

Interest : 8.55% - 8.60% per annum for the period ended 31 December 2023 (31 March 2023 - 7.22% - 8.40% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

- Bullet repayment of Rs. 9,978 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (31 March 2023 - 9,969 million)
- Bullet repayment of Rs. 4,470 million is due on 17 May 2024 and accordingly the same has been classified as current as on 31 December 2023. (31 March 2023 - 4,470 million) (refer note 8)
- Bullet repayment of Rs. 1,980 million is made on 16 December 2023 during the quarter ended 31 December 2023 and accordingly the same was classified as current as on 31 March 2023. (refer note 8)
- Bullet repayment of Rs. 4,965 million is due on 31 December 2024 and accordingly the same has been classified as current as on 31 December 2023. (31 March 2023 - Rs. 4,965 million) (refer note 8)
- Bullet repayment of Rs. 4,975 million is due on 27 July 2027. (31 March 2023 - Rs. 4,975 million)
- Bullet repayment of Rs. 5,500 million is due on 13 April 2026. (31 March 2023 - Rs. 5,500 million)
- Bullet repayment of Rs. 5,000 million is due on 30 June 2026. (31 March 2023 - Rs. Nil)
- Bullet repayment of Rs. 5,000 million is due on 10 December 2026. (31 March 2023 - Rs. Nil)
- Bullet repayment of Rs. 1,446 million is due on 06 June 2024 and accordingly the same has been classified as current as on 31 December 2023. (31 March 2023 - Rs. Nil) (refer note 8)

## 6 Other financial assets (Non-current)

Particulars	As at	As at
	31 December 2023	31 March 2023
<b>Unsecured, considered good</b>		
Interest receivable on loan to SPVs	-	530
Other receivables from related parties (refer Note 29)	19	31
Deposits	3	3
<b>Total</b>	<b>22</b>	<b>564</b>

## 7 Other non-current assets

Particulars	As at	As at
	31 December 2023	31 March 2023
Prepaid expenses	11	2
<b>Total</b>	<b>11</b>	<b>2</b>

9



# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

## 8 Loans (Current)

Particulars	As at	As at
	31 December 2023	31 March 2023
<i>Unsecured, considered good</i>		
Loan to SPVs- refer Note 5 and 29	10,881	1,980
<b>Total</b>	<b>10,881</b>	<b>1,980</b>

## 9 Cash and cash equivalents

Particulars	As at	As at
	31 December 2023	31 March 2023
Cash on hand	-	-
Balances with banks		
- in current accounts* (refer Note 29)	3,044	2,984
<b>Total</b>	<b>3,044</b>	<b>2,984</b>

\*Includes balance with banks of Rs. 0 million (31 March 2023 Rs. 0 million ) for unpaid distributions.

## 10 Other financial assets (Current)

Particulars	As at	As at
	31 December 2023	31 March 2023
<i>Unsecured, considered good</i>		
Interest receivable on loan to SPVs (refer Note 29)	806	-
Other receivables from related parties (refer Note 29)	19	4
Other receivables from others	1	-
<b>Total</b>	<b>826</b>	<b>4</b>

## 11 Other current assets

Particulars	As at	As at
	31 December 2023	31 March 2023
<i>Unsecured, considered good</i>		
Advance for supply of goods and rendering of services	2	1
Prepaid expenses	15	6
Balances with government authorities	2	1
<b>Total</b>	<b>19</b>	<b>8</b>

9



# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

12 Corpus		
Particulars		Amount
Balance as at 1 April 2022		0
Additions during the year		0
Balance as at 31 March 2023		0
Balance as at 1 April 2023		0
Additions during the period		0
Balance as at 31 December 2023		0

13 Unit Capital		
Particulars	No.	Amount
As at 1 April 2022	59,30,18,182	1,62,839
Movement during the year	-	-
As at 31 March 2023	59,30,18,182	1,62,839
As at 1 April 2023	59,30,18,182	1,62,839
Movement during the period	-	-
Closing Balance as at 31 December 2023	59,30,18,182	1,62,839

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

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

Under the provisions of the REIT Regulations, Mindspace REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023) issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dated 06 July 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

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

Name of the unit holder	As at 31 December 2023		As at 31 March 2023	
	No of Units	% holding	No of Units	% holding
Platinum Illumination A 2018 Trust	5,43,75,000	9.17%	5,43,75,000	9.17%
Anbee Constructions LLP	3,54,04,890	5.97%	3,54,04,890	5.97%
Cape Trading LLP	3,54,38,895	5.98%	3,54,04,890	5.97%
Chandru Lachmandas Raheja	3,26,34,433	5.50%	3,26,34,433	5.50%
Capstan Trading LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Casa Maria Properties LLP	4,68,20,719	7.90%	4,68,20,719	7.90%
Palm Shelter Estate Development LLP	4,10,95,719	6.93%	4,10,95,719	6.93%
Raghukool Estate Development LLP	4,20,04,546	7.08%	4,19,37,069	7.07%
K Raheja Corp Private Limited	3,65,96,296	6.17%	3,65,96,296	6.17%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at Rs. 275 per unit and 556,654,582 Units at a price of Rs. 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date.

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# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

## 14 Other Equity

Particulars	As at 31 December 2023	As at 31 March 2023
<b>Reserves and Surplus</b>		
Retained earnings*	3,386	3,202
<b>Total</b>	<b>3,386</b>	<b>3,202</b>

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

### Retained earnings

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

## 15 Borrowings (Non-current)

Particulars	As at 31 December 2023	As at 31 March 2023
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) (net of issue expenses, at amortised cost) (31 March 2023 : 3,741 million) (refer Note 1)	-	3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2023 : Nil) (refer Note 2)	-	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2023 : 750 million) (refer Note 3)	-	750
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2023 : 4,971 million) (refer Note 4)	-	4,971
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (31 March 2023 : 4,969 million) (refer Note 5)	4,974	4,969
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“MindSpace REIT Green Bond 1”) (net of issue expenses, at amortised cost) (31 March 2023 : 5,461 million) (refer Note 6)	5,468	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (31 March 2023 : Nil) (refer Note 7)	4,975	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (31 March 2023: Nil) (refer Note 8)	4,987	-
<b>Total</b>	<b>20,404</b>	<b>19,892</b>

**Note 1** In March 2021, MindSpace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Indian Rupees three thousand seven hundred fifty millions only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero.

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

### Security terms

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

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

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

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

d) Corporate guarantee executed by Sundew.

4



# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

## Redemption terms:

- MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023 (Refer Note 17)
- 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+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

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

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

## Security terms

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

- 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.
- 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.
- Corporate guarantee was executed by MBPPL.

## Redemption terms:

- NCD Series 1 were redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023 and accordingly the same was classified as current maturities of long term borrowings as on 31 March 2023 (Refer Note 17)
- Interest was payable on the last day of each financial quarter in a year (starting from 31 March, 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 Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**Note 3** In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 75,00,00,000 (Rupees seventy five crores only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment.

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

## Security terms

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

- 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.
- 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.
- Corporate guarantee executed by MBPPL.

9



# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

## Redemption terms:

- NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023 (Refer Note 17)
- Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 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 Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**Note 4** In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,00,00,00,000 (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

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

## Security terms

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

- First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.
- A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Gigaplex with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by GIGAPLEX.

## Redemption terms:

- NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023 (Refer Note 17)
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) 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 Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**Note 5** In July 2022, Mindspace Business Park REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,00,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,00,00,00,000/- (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 Sept 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

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



9



# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

## Security terms

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

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

c) Corporate guarantee executed by Sundew.

## Redemption terms:

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

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

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

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

**Note 6** On 15 March 2023, Mindspace Business Parks REIT issued 55000 Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500,000,000 (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on March 16, 2023.

## Security terms

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Madhapur Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime Properties Limited.

## Redemption terms:

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date.

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

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



9

# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

**Note 7** In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

## Security terms

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation
- A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- Corporate guarantee executed by Mindspace Business Parks Private Limited.

## Redemption terms:

- NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2026.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) 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 Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**Note 8** In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months.

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

## Security terms

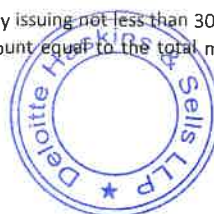
NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- Corporate guarantee executed by KRIT.

## Redemption terms:

- NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.
- Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

Refer note 36 for Ratio disclosure.



# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

## 16 Other financial liabilities (Non-current)

Particulars	As at	As at
	31 December 2023	31 March 2023
Interest accrued but not due on debentures	-	522
Other payables to related party (refer Note 29)	26	18
<b>Total</b>	<b>26</b>	<b>540</b>

## 17 Borrowings (Current)

Particulars	As at	As at
	31 December 2023	31 March 2023
<b>Secured</b>		
<b>Current maturities of long-term debt</b>		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) (net of issue expenses, at amortised cost) (31 March 2023 : 3,741 million) (refer note 15 (1))	3,747	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (31 March 2023 : 1,996 million) (refer note 15 (2))	-	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (31 March 2023 : 750 million) (refer note 15 (3))	750	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (31 March 2023 : 4,971 million) (refer Note 4)	4,982	-
<b>Unsecured</b>		
Commercial Paper (Series -1) (31 March 2023 : Nil) (refer Note 1 below)	-	-
Commercial Paper (Series -2) (31 March 2023 : Nil) (refer Note 2 below)	1,446	-
<b>Total</b>	<b>10,925</b>	<b>1,996</b>

**Note 1** On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs. 982,556,000 (Rupees nine hundred eighty three millions only) and the value payable on maturity is Rs. 1000,000,000 (Rupees one thousand millions only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

**Note 2** On 19 December 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs. 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through the commercial paper was Rs. 1,44,61,17,000 (Rupees one billion four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is Rs. 1,500,000,000 (Rupees one billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers are listed on BSE and shall mature on 06 June 2024.

9



## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

### 18 Trade payables

Particulars	As at	As at
	31 December 2023	31 March 2023
<b>Trade payables</b>		
- Total outstanding dues to micro and small enterprises	1	1
- Total outstanding dues other than micro and small enterprises	8	16
<b>Total</b>	<b>9</b>	<b>17</b>

### 19 Other financial liabilities (Current)

Particulars	As at	As at
	31 December 2023	31 March 2023
Interest accrued but not due on debentures	733	3
Interest accrued and due on others	0	0
Unpaid Distributions	0	0
Other liabilities		
- to related party* (refer Note 29)	32	26
- to others	1	-
<b>Total</b>	<b>766</b>	<b>29</b>

\* Expense of Rs. 17 million (31 March 2023 Rs. 17 million) is payable to the Manager for Mindspace REIT Management Fees.

### 20 Other current liabilities

Particulars	As at	As at
	31 December 2023	31 March 2023
Statutory dues	3	7
<b>Total</b>	<b>3</b>	<b>7</b>

### 21 Current tax liabilities

Particulars	As at	As at
	31 December 2023	31 March 2023
Provision for Income Tax (Net of Advance Tax)	1	2
<b>Total</b>	<b>1</b>	<b>2</b>

9



# Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

Particulars	For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended		For the year ended	
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	30 September 2023 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2023 (Audited)
<b>22 Interest income</b>										
<b>Particulars</b>										
Interest income										
- on fixed deposits	-	-	-	-	-	-	-	6	6	6
- on loans given to SPVs (refer note 29)	935	851	584	584	2,530	1,510	1,516	2,117	2,117	2,117
<b>Total</b>	<b>935</b>	<b>851</b>	<b>584</b>	<b>584</b>	<b>2,530</b>	<b>1,516</b>	<b>1,516</b>	<b>2,123</b>	<b>2,123</b>	<b>2,123</b>
<b>23 Other income</b>										
<b>Particulars</b>										
Guarantee commission fees	2	1	4	4	4	13	13	16	16	16
Gain on redemption of mutual fund units	2	2	6	6	12	15	15	21	21	21
<b>Total</b>	<b>4</b>	<b>3</b>	<b>10</b>	<b>10</b>	<b>16</b>	<b>28</b>	<b>28</b>	<b>37</b>	<b>37</b>	<b>37</b>
<b>24 Other expenses</b>										
<b>Particulars</b>										
Bank charges	-	0	0	0	0	0	0	0	0	0
Filing and stamping fees	4	7	4	4	14	14	14	18	18	18
Travelling and conveyance	(0)	0	(0)	(0)	0	-	-	0	0	0
Marketing and advertisement expenses	1	1	0	0	4	0	0	0	0	0
Membership & subscription charges	5	-	-	-	5	0	0	0	0	0
Foreign Exchange Loss	0	0	0	0	0	0	0	0	0	0
Miscellaneous expenses	1	1	1	1	4	4	4	7	7	7
<b>Total</b>	<b>11</b>	<b>9</b>	<b>5</b>	<b>5</b>	<b>27</b>	<b>18</b>	<b>18</b>	<b>25</b>	<b>25</b>	<b>25</b>
<b>25 Finance costs</b>										
<b>Particulars</b>										
Interest expense on debentures (refer Note 15 and 17)	615	535	305	305	1,597	801	801	1,135	1,135	1,135
Guarantee commission charges	2	3	1	1	7	3	3	4	4	4
<b>Total</b>	<b>617</b>	<b>538</b>	<b>306</b>	<b>306</b>	<b>1,604</b>	<b>804</b>	<b>804</b>	<b>1,139</b>	<b>1,139</b>	<b>1,139</b>



CA

## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

### 26 Tax expense

Particulars	For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended		For the year ended	
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2022 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2023 (Audited)
Current tax	2	1	4	7	14	18				
Deferred tax charge										
<b>Total</b>	<b>2</b>	<b>0</b>	<b>4</b>	<b>7</b>	<b>14</b>	<b>18</b>				

### 27 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Particulars	For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended		For the year ended	
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2022 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2023 (Audited)
Profit after tax for calculating basic and diluted EPU	2,924	2,880	2,914	8,724	8,545	11,491				
Weighted average number of Units (Nos)	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182	59,30,18,182				
Earnings Per Unit										
- Basic (Rupees/unit)	4.93	4.86	4.91	14.71	14.41	19.38				
- Diluted (Rupees/unit) *	4.93	4.86	4.91	14.71	14.41	19.38				

\*Mindspace REIT does not have any outstanding dilutive units

### 28 Management Fees

#### REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, the Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in units or a combination of both, at the discretion of the Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2023 is Rs. 17 million and 51 million respectively and Rs. 17 million and Rs. 51 million for the quarter and nine months ended 31 December 2022 respectively). There are no changes during the period in the methodology for computation of fees paid to the Manager.



59

## MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts in Rs. millions unless otherwise stated)

### 29 Related party disclosures

#### A Parties to Mindspace REIT as at 31 December 2023

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited (Refer note below)	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya Mr. Ganesh Sankaran
2	Manager	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (Refer note 34)	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate 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	-



④

## MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. millions unless otherwise stated)

14	Sponsors Group	K Raheja Corp Private Limited	<p>Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja</p> <p>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</p>	<p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan Sunil Hingorani</p>
15	Sponsors Group	Ivory Property Trust	<p>Chandru L. Raheja Jyoti C. Raheja Ivory Properties &amp; Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)</p>	
16		Genext Hardware & Parks Private Ltd.	<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 Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.</p>	<p>Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan</p>
17	Names of SPVs / subsidiaries	<p>1. Avacado Properties and Trading (India) Private Limited</p> <p>2. Gigaplex Estate Private Limited</p> <p>3. Horizon Properties Private Limited</p> <p>4. KRC Infrastructure and Projects Private Limited</p> <p>5. Intime Properties Limited</p> <p>6. Sundew Properties Limited</p> <p>7. K. Raheja IT Park (Hyderabad) Limited</p> <p>8. Mindspace Business Parks Private Limited.</p>		

9





## MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts in Rs. millions unless otherwise stated)

18	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited ) (Refer note 34)	<p><b>Board of Directors/Governing Board</b>                  Mr. Deepak Ghaisas (Independent Member)                  Ms. Manisha Girotra (Independent Member)                  Mr. Bobby Parikh (Independent Member)                  Mr. Manish Kejriwal (Independent Member)                  Mr. Ravi C. Raheja (Non Executive Non Independent Member)                  Mr. Neel C. Raheja (Non Executive Non Independent Member)                  Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023</p> <p><b>Key Managerial Personnel</b>                  Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023                  Mr. Vinod Rohira (Chief Executive Officer) resigned w.e.f August 31, 2023                  Ms. Preeti Chheda (Chief Financial Officer)</p>		
19	Entities controlled/jointly controlled by members of the Board of Directors/Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Sundew Real Estate Private Limited Gencoval Stretagic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		

\* only when acting collectively

Note:

Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Mindspace Business Parks REIT, also a Debenture Trustee regulated by SEBI, is considered as a related party of Mindspace REIT in line with the SEBI REIT Regulations based on recent directions from SEBI dated 12 June 2023.

9



## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

### 29 Related party disclosures B Transaction with related parties during the period/year

Particulars	For the quarter ended		For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended		For the year ended	
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)				
<b>Unsecured loans given to</b>												
Avacado Properties & Trading (India) Private Limited	240	140	175	970		2,385		2,485				
Gigaplex Estate Private Limited	1,680	894	2,513	6,974		14,773		18,950				
Horizonview Properties Private Limited	950	3,550	170	6,830		1,170		2,328				
Sundew Properties Limited	640	460	500	1,690		3,745		5,125				
KRC Infrastructure & Projects Private Limited	1,910	2,160	1,740	7,765		5,830		14,167				
Mindspace Business Park Private Limited	1,976	3,140	1,460	6,386		3,275		5,690				
K. Raheja IT Park (Hyderabad) Limited	1,350	850	400	4,070		1,620		1,870				
<b>Unsecured loans repaid by</b>												
Avacado Properties & Trading (India) Private Limited	120	120	175	1,550		5,005		5,135				
Gigaplex Estate Private Limited	1,300	1,150	1,260	2,570		10,875		12,445				
Horizonview Properties Private Limited	530	840	1,220	3,210		1,910		2,680				
Sundew Properties Limited	660	290	690	3,570		2,230		3,510				
KRC Infrastructure & Projects Private Limited	2,250	1,060	770	5,630		2,580		9,170				
Mindspace Business Park Private Limited	1,730	2,370	1,480	5,305		8,415		9,985				
K. Raheja IT Park (Hyderabad) Limited	2,680	375	320	3,375		760		2,100				
<b>Trustee fee expenses</b>												
Axis Trustee Services Limited	1	0	1	1		2		2				
<b>Bank Charges</b>												
Axis Bank Limited	-	0	0	0		0		0				



9

## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

### 29 Related party disclosures

#### B Transaction with related parties during the period/year

Particulars	For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended		For the year ended	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	(Unaudited)	(Audited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)			
<b>Dividend Income</b>										
Avacado Properties & Trading (India) Private Limited	250	208	450	962	1,393	1,618				
Sundew Properties Limited	801	623	516	1,780	1,388	2,047				
Mindspace Business Park Private Limited	910	830	620	2,110	2,075	2,565				
K. Raheja IT Park (Hyderabad) Limited	312	534	801	2,092	2,136	3,204				
Intime properties Limited	267	267	285	712	962	1,228				
KRC Infrastructure & Projects Private Limited	100	150	-	250	-	-				
<b>Interest Income**</b>										
Avacado Properties & Trading (India) Private Limited	13	11	29	45	100	126				
Gigaplex Estate Private Limited	366	363	190	1,016	473	692				
Horizonview Properties Private Limited	175	136	107	431	299	386				
Sundew Properties Limited	15	12	56	77	112	159				
KRC Infrastructure & Projects Private Limited	240	222	131	673	298	455				
Mindspace Business Park Private Limited	82	68	45	196	173	223				
K. Raheja IT Park (Hyderabad) Limited	44	39	26	92	55	78				
<b>Reimbursement of Expenses</b>										
K Raheja Corp Investment Managers Private Limited	1	0	4	1	22	23				

\*Includes fees paid to M/s Bobby Parikh & Associates for the quarter ended 31 December 2023 is Nil, Rs. 0 million for the quarter ended 30 September 2023, Rs. 0 million for the quarter ended 31 December 2022, Rs. 0 million for the nine months ended 31 December 2023, Rs. 0 million for the nine months ended 31 December 2022 and Rs. 0 million for the year ended 31 March 2023.



9

## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

### 29 Related party disclosures

#### B Transaction with related parties during the period/year

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months ended	For the nine months ended	For the year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	
<b>Investment Management Fees</b>							
K Raheja Corp Investment Managers Private Limited	17	17	17	51	51	67	
<b>Legal &amp; Professional Fee</b>							
M/s Bobby Parikh & Associates	-	-	-	-	-	2	
<b>Guarantee commission fees from SPV</b>							
Horizonview Properties Private Limited	1	1	1	2	0	1	
Sundew Properties Limited	-	-	-	-	4	4	
KRC Infrastructure & Projects Private Limited	1	0	2	1	5	7	
Mindspace Business Park Private Limited	-	0	1	-	6	6	
<b>Guarantee commission fees to SPV</b>							
Gigaplex Estate Private Limited	-	-	(1)	-	(1)	(2)	
Sundew Properties Limited	-	-	-	-	5	5	
Mindspace Business Park Private Limited	(1)	-	0	10	3	3	
K. Raheja IT Park (Hyderabad) Limited	(0)	7	-	-	-	-	
Intime properties Limited	-	-	-	-	-	6	

9



## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

### 29 Related party disclosures

#### B Transaction with related parties during the period/year

Particulars	For the quarter ended		For the quarter ended		For the nine months ended		For the nine months ended		For the year ended	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023	(Unaudited)	(Audited)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel</b>										
Anbee Constructions LLP	170	170	168	510	499	163	499	163	499	163
Cape Trading LLP	170	170	168	510	499	163	499	163	499	163
Mr. Ravi C. Raheja	16	16	13	46	38	12	38	12	38	12
Mr. Neel C. Raheja	57	57	53	167	157	51	157	51	157	51
Mr. Chandru L. Raheja	156	157	155	470	460	150	460	150	460	150
Mr. Chandru L. Raheja	19	19	18	56	55	18	55	18	55	18
(Trustee for and on behalf of beneficiaries of Ivory Property Trust)										
Mrs. Jyoti C. Raheja	71	71	71	214	210	69	210	69	210	69
Capstan Trading LLP	197	197	195	592	579	189	579	189	579	189
Casa Maria Properties LLP	224	225	222	674	660	216	660	216	660	216
Palm Shelter Estate Development LLP	197	197	195	592	579	189	579	189	579	189
Raghukool Estate Development LLP	201	202	199	605	593	193	593	193	593	193
Genext Hardware And Parks Private Limited	110	110	109	330	323	106	323	106	323	106
K Raheja Corp Private Limited	175	176	174	527	516	169	516	169	516	169
Mrs. Sumati R. Raheja	40	40	40	121	119	39	119	39	119	39
Mr. Bobby Parikh	0	0	0	0	0	0	0	0	0	0
Mr. Manish Kejriwal	1	1	0	2	1	0	1	0	1	0
Mr. Vinod Rohira	0	0	0	1	0	0	1	0	1	0
Mr. Ramesh Nair	0	0	0	0	0	0	0	0	0	0



9

## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

### 29 Related party disclosures

#### B Transaction with related parties during the period/year

Particulars	For the quarter ended 31 December 2023	For the quarter ended 30 September 2023	For the quarter ended 31 December 2022	For the nine months ended 31 December 2023	For the nine months ended 31 December 2022	For the year ended 31 March 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Non cash transactions</b>						
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Bonds Issued	-	-	-	-	4,900	4,900
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Loan taken	-	-	-	-	-	2,000
Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued	-	-	-	-	5,000	5,000
Corporate Guarantee extended by Intime Properties Limited towards Debentures issued	-	-	-	-	-	5,500
Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken	2,100	-	-	2,100	-	2,440
Corporate Guarantee extended by Mindspace Business Park Private Limited towards Debenture Issued	-	-	-	5,000	-	-
Corporate Guarantee extended by K. Raheja IT Park (Hyderabad) Limited towards Debenture issued **after Ind AS Adjustments	-	5,000	-	5,000	-	-

4



## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

### 29 Related party disclosures

#### C Closing Balances

Particulars	As at 31 December 2023	As at 31 March 2023
<b>Unsecured loan receivable (non-current)</b>		
Avacado Properties & Trading (India) Private Limited	663	793
Gigaplex Estate Private Limited	12,170	11,983
Horizonview Properties Private Limited	4,833	4,490
Sundew Properties Limited	475	2,195
KRC Infrastructure & Projects Private Limited	9,281	7,857
Mindspace Business Park Private Limited	2,460	2,445
K. Raheja IT Park (Hyderabad) Limited	571	116
<b>Unsecured loan receivable (current)</b>		
Avacado Properties & Trading (India) Private Limited	-	450
Gigaplex Estate Private Limited	5,018	800
Horizonview Properties Private Limited	3,477	200
Sundew Properties Limited	10	170
KRC Infrastructure & Projects Private Limited	1,070	360
Mindspace Business Park Private Limited	1,066	-
K. Raheja IT Park (Hyderabad) Limited	240	-
<b>Investment in equity share of SPVs</b>		
Avacado Properties & Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
Sundew Properties Limited	33,722	33,722
KRC Infrastructure & Projects Private Limited	6,868	6,868
Mindspace Business Park Private Limited	48,814	48,814
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Intime properties Limited	15,478	15,478
<b>Interest receivable (non-current)*</b>		
Gigaplex Estate Private Limited	-	96
Horizonview Properties Private Limited	-	26
Sundew Properties Limited	-	185
KRC Infrastructure & Projects Private Limited	-	107
Mindspace Business Park Private Limited	-	95
K. Raheja IT Park (Hyderabad) Limited	-	21
<b>Interest receivable (current)*</b>		
Gigaplex Estate Private Limited	240	-
Horizonview Properties Private Limited	64	-
Sundew Properties Limited	201	-
KRC Infrastructure & Projects Private Limited	152	-
Mindspace Business Park Private Limited	117	-
K. Raheja IT Park (Hyderabad) Limited	32	-

9



## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

### 29 Related party disclosures

#### C Closing Balances

Particulars	As at 31 December 2023	As at 31 March 2023
<b>Guarantee commission fees receivable (non-current)</b>		
Horizonview Properties Private Limited	2	-
Sundew Properties Limited	-	9
KRC Infrastructure & Projects Private Limited	17	13
Mindspace Business Park Private Limited	-	9
<b>Guarantee commission fees receivable (current)</b>		
Horizonview Properties Private Limited	1	1
Sundew Properties Limited	9	-
KRC Infrastructure & Projects Private Limited	3	3
Mindspace Business Park Private Limited	6	-
<b>Other Financial Liabilities (non-current other payables)</b>		
Gigaplex Estate Private Limited	-	7
Sundew Properties Limited	4	10
Mindspace Business Park Private Limited	9	1
K. Raheja IT Park (Hyderabad) Limited	6	-
Intime properties Limited	6	-
<b>Other Financial Liabilities (current other liabilities)</b>		
Gigaplex Estate Private Limited	5	(2)
Sundew Properties Limited	6	-
Mindspace Business Park Private Limited	4	3
Intime properties Limited	-	5
K Raheja Corp Investment Managers Private Limited	17	18
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
<b>Current Account</b>		
Axis Bank Limited	3,044	2,984
<b>Dividend Account</b>		
Axis Bank Limited	0	0
<b>Corporate guarantees issued and outstanding</b>		
Horizonview Properties Private Limited	-	1,175
Sundew Properties Limited	4,000	4,000
KRC Infrastructure & Projects Private Limited	8,535	5,859
Mindspace Business Park Private Limited	1,700	5,400





## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. millions unless otherwise stated)

### 29 Related party disclosures

#### C Closing Balances

Particulars	As at 31 December 2023	As at 31 March 2023
<b>Security and Corporate guarantee extended by Sundew towards debentures</b> Sundew Properties Limited	8,750	8,750
<b>Security and Corporate guarantee extended by MBPPL towards debentures</b> Mindspace Business Park Private Limited	750	2,750
<b>Security and Corporate guarantee extended by GIGAPLEX towards debentures</b> Gigaplex Estate Private Limited	5,000	5,000
<b>Security and Corporate guarantee extended by INTIME towards debentures</b> Intime Properties Limited	5,500	5,500
<b>Security and Corporate guarantee extended by MBBPL towards debentures</b> Mindspace Business Park Private Limited	5,000	-
<b>Security and Corporate guarantee extended by KRIT towards debentures</b> K. Raheja IT Park (Hyderabad) Limited	5,000	-

\*after Ind AS Adjustments



6

## Mindspace Business Park REIT

RN:IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements

(all amounts are in Rs. millions unless otherwise stated)

### 30 Commitments and contingencies

#### a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by KRC Infra, MBPPL and Sundew and the outstanding guarantee is Rs. 14,235 million (31 March 2023 Rs. 16,434 million)

#### b) Commitments

There are no commitments as at December 31, 2023 and March 31, 2023

### 31 Financial Instruments

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

Particulars	Carrying value	Carrying value
	31 December 2023	31 March 2023
<b>Financial assets</b>		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
<b>Measured at amortised cost</b>		
Loans (Non current)	30,453	29,879
Loans (current)	10,881	1,980
Cash and cash equivalents	3,044	2,984
Other financial assets	847	568
<b>Total Assets</b>	<b>45,225</b>	<b>35,411</b>
<b>Financial liabilities</b>		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
<b>Measured at amortised cost</b>		
Borrowings (Non Current)	20,404	19,892
Borrowings (Current)	10,925	1,996
Other Financial Liabilities	792	569
Trade Payables	9	17
<b>Total liabilities</b>	<b>32,130</b>	<b>22,474</b>

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

#### (b) Measurement of fair values

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

a) recognised and measured at fair value

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

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

Fair value hierarchy

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

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

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

#### (c) Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2023:

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

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

#### (d) Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 December 2023 and 31 March 2023.

9



## **MindSpace Business Park REIT**

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

**Notes to the Condensed Standalone Interim Financial Statements**

**(all amounts are in Rs. millions unless otherwise stated)**

### **(e) Determination of fair values**

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

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

### **32 Segment Reporting**

MindSpace REIT does not have any reportable operating segments as at 31 December 2023 and 31 March 2023 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

- 33** a) The figures for the quarter ended 31 December 2023 are the derived figures between the figures in respect of the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are subjected to limited review.
- b) The figures for the quarter ended 31 December 2022 are the derived figures between the figures in respect of the nine months ended 31 December 2022 and the figures for the half year ended 30 September 2022, which were subjected to limited review.
- c) The figures for the quarter ended 30 September 2023 are the derived figures between the figures in respect of the half year ended 30 September 2023 and the figures for the quarter ended 30 June 2023, which are subjected to limited review
- 34** K Raheja Corp Investment Managers LLP (Manager) is converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014. Since the Manager has received approval for the conversion effective July 07, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 07, 2023.
- 35** "0" represents value less than Rs. 0.5 million.



9

## Mindspace Business Park REIT

RN/IN/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. million unless otherwise stated)

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

Ratios	Quarter ended			Year ended	
	31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 March 2023
a Security / Asset cover (MLD Series 1) (refer note a(ii))	-	-	-	-	-
a Security / Asset cover (NCD Series 1) (refer note a(i))	-	2.57	2.52	2.52	2.56
b Security / Asset cover (MLD Series 2) (refer note a(iii))	2.27	2.27	2.30	2.27	2.28
c Security / Asset cover (NCD Series 2) (refer note a(iii))	2.34	2.42	2.41	2.34	2.41
d Security / Asset cover (NCD Series 3) (refer note a(iv))	2.17	2.16	2.17	2.17	2.16
e Security / Asset cover (NCD Series 4) (refer note a(v))	2.52	2.52	2.37	2.52	2.50
f Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vii))	2.15	2.15	-	2.15	2.15
g Security / Asset cover (NCD Series 6) (refer note a(viii))	2.17	2.17	-	2.17	-
h Security / Asset cover (NCD Series 7) (refer note a(viii))	2.16	2.16	-	2.16	-
i Debt-equity ratio (in times) (refer note b)	0.19	0.20	0.11	0.19	0.13
j Debt service coverage ratio (in times) (refer note c)	5.74	6.26	10.52	6.44	11.10
k Interest service coverage ratio (in times) (refer note d)	5.74	6.26	10.52	6.44	11.10
l(i) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
l(ii) Capital redemption reserve	-	-	-	-	-
m Debenture redemption reserve (Amount in Rs. millions)	-	-	-	-	-
n Net worth (Amount in Rs. millions)	1,66,223	1,66,135	1,65,941	1,66,223	1,66,041
o(i) Net profit after tax (Amount in Rs. millions)	2,924	2,873	2,914	8,724	8,545
o(ii) Earnings per unit - Basic	4.93	4.86	4.91	14.71	14.41
p Earnings per unit - Diluted	4.93	4.86	4.91	14.71	14.41
q Current Ratio (in times) (refer note f)	1.26	1.42	1.96	1.26	1.96
r Long term debt (non current) to working capital (in times) (refer note h)	6.66	8.46	5.10	6.66	6.98
s Bad debts to account receivable ratio (in times) (refer note i)	-	-	-	-	-
t Current liability ratio (in times) (refer note i)	0.36	0.22	0.17	0.36	0.17
u Total debt to total assets (in times) (refer note i)	0.16	0.16	0.10	0.16	0.12
v Debtors Turnover (in times) (refer note k)	-	-	-	-	-
w Inventory Turnover*	-	-	-	-	-
x Operating Margin (in %) (refer note m)*	-	-	-	-	-
y Net Profit Margin (in %) (refer note n)	84%	83%	89%	86%	89%
y Sector Specific equivalent ratio*	-	-	-	-	-

\*Not Applicable (NA)



## Mindspace Business Park REIT

RN:INV/REIT/19-20/003

Notes to the Condensed Standalone Interim Financial Statements  
(all amounts are in Rs. million unless otherwise stated)

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

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

- a(i)  $\text{Security / Asset cover ratio (MLD Series 1)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of MLD Series 1} + \text{Interest accrued thereon})$
- a(ii)  $\text{Security / Asset cover ratio (MLD Series 2)} = \text{Lower of Fair value of the secured assets as computed by two independent valuers} / (\text{Outstanding principal amount of MLD Series 1} + \text{Interest accrued thereon})$
- a(iii)  $\text{Security / Asset cover ratio (MLD Series 2)} = \text{Fair value of the secured assets as computed by independent valuer} / (\text{Outstanding principal amount of MLD Series 2} + \text{Interest accrued thereon})$
- a(iv)  $\text{Security / Asset cover ratio (NCD Series 3)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 3} + \text{Interest accrued thereon})$
- a(v)  $\text{Security / Asset cover ratio (NCD Series 4)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 4} + \text{Interest accrued thereon})$
- a(vi)  $\text{Security / Asset cover ratio (Green Bond 1)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of Mindspace REIT Green Bond 1} + \text{Interest accrued thereon})$
- a(vii)  $\text{Security / Asset cover ratio (NCD Series 6)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 6} + \text{Interest accrued thereon})$
- a(viii)  $\text{Security / Asset cover ratio (NCD Series 7)} = \text{Fair value of the secured assets as computed by independent valuers} / (\text{Outstanding principal amount of NCD Series 7} + \text{Interest accrued thereon})$
- b(i)  $\text{Total Debt} = \text{Long term borrowings} + \text{Short term borrowings} + \text{Interest accrued on debts (current and non-current)}$
- b(ii)  $\text{Debt Equity Ratio} = \text{Total Debt} / \text{Total Equity}$
- 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)  $\text{Net worth} = \text{Corpus} + \text{Unit capital} + \text{Other equity}$
- f)  $\text{Current ratio} = \text{Current assets} / \text{Current liabilities}$
- g)  $\text{Long term Debt} = \text{Long term borrowings (excluding current maturities of long term debt)} + \text{Interest accrued on debts (Non-current)}$
- h)  $\text{Long term debt to working capital ratio} = \text{Long term debt} / \text{working capital (i.e. Current assets less current liabilities)}$
- i)  $\text{Current liability ratio} = \text{Current liabilities} / \text{Total liabilities}$
- j)  $\text{Total debt to total assets} = \text{Total debt} / \text{Total assets}$
- k)  $\text{Debtors Turnover} = \text{Revenue from operations (Annualised)} / \text{Average trade receivable}$
- l)  $\text{Bad debts to account receivable ratio} = \text{Bad debts (including provision for doubtful debts)} / \text{Average trade receivable}$
- m)  $\text{Mindspace REIT's income}$  is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
- n)  $\text{Net profit margin} = \text{Profit after exceptional items and tax} / \text{Total Income}$



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

To  
The Board of Directors,  
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (The "Investment Manager")  
(Acting in capacity as the Investment Manager of Mindspace Business Parks REIT)

### Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **MINDSPACE BUSINESS PARKS REIT** ("the REIT"/ "the Parent") and its subsidiaries (the "Special Purpose Vehicles") (together referred as the "Mindspace Group"), which comprise the unaudited Condensed Consolidated Balance Sheet as at December 31, 2023, the unaudited Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the unaudited Condensed Consolidated Statement of Cash Flow for the quarter and nine months ended December 31, 2023, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the nine months ended December 31, 2023, and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter and nine months ended December 31, 2023, as an additional disclosure in accordance with paragraph 4.6 of Chapter 4 to the Security Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI Circular") along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "Condensed Consolidated Interim Financial Statements").
2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 ("SEBI REIT Regulations"); Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

### Scope of Review

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



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# Deloitte Haskins & Sells LLP

4. The Condensed Consolidated Interim Financial Statements include the financial information of the entities listed in Annexure A to this report.

## Conclusion

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

## Emphasis of matter

6. We draw attention to Note 42(5)(a) to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim Financial Statements for the quarter and nine months ended December 31, 2023. Our conclusion is not modified in respect of this matter.
7. We draw attention to Note 19(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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

*N. Shah*

**Nilesh Shah**  
Partner

Membership No. 49660

UDIN: 24049660BKFRPC8437

Mumbai, January 29, 2024



Annexure "A"

List of entities included in the Condensed Consolidated Interim Financial Statements

A. Parent entity

- i. Mindspace Business Parks REIT

B. Special Purpose Vehicles

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





**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Interim Financial Statements**  
**Consolidated Balance Sheet**  
**(All amounts in Rs. million unless otherwise stated)**

	Note	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,223	1,296
Investment property	5	205,765	205,144
Investment property under construction	6	12,836	7,867
Other Intangible assets	7	1	1
Financial assets			
- Investments	8	33	29
- Other financial assets	9	3,020	2,526
Deferred tax assets (net)	10	352	473
Non-current Tax assets (net)	11	949	928
Other non-current assets	12	1,020	580
<b>Total non-current assets</b>		<b>225,199</b>	<b>218,844</b>
<b>Current assets</b>			
Inventories	13	52	72
Financial assets			
- Trade receivables	14	635	572
- Cash and cash equivalents	15A	3,356	4,062
- Other bank balances	15B	2,804	206
- Other financial assets	16	3,925	2,535
Other current assets	17	687	586
<b>Total current assets</b>		<b>11,459</b>	<b>8,033</b>
<b>Total assets before regulatory deferral account</b>		<b>236,658</b>	<b>226,877</b>
Regulatory deferral account - assets		249	354
<b>Total assets</b>		<b>236,907</b>	<b>227,231</b>



2

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Interim Financial Statements**  
**Consolidated Balance Sheet**  
**(All amounts in Rs. million unless otherwise stated)**

	Note	As at 31 December 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(19,486)	(15,012)
<b>Equity attributable to unit holders of the Mindspace REIT</b>		<b>143,353</b>	<b>147,827</b>
<b>Non-controlling interest</b>	47	<b>7,664</b>	<b>7,955</b>
<b>Total equity</b>		<b>151,017</b>	<b>155,782</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	21	47,001	45,842
- Lease liabilities		125	114
- Other financial liabilities	22	3,585	4,153
Provisions	23	74	67
Deferred tax liabilities (net)	24	3,669	2,494
Other non-current liabilities	25	446	482
<b>Total non-current liabilities</b>		<b>54,900</b>	<b>53,152</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
- Borrowings	26	19,997	8,693
- Lease liabilities		13	13
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		56	133
- total outstanding dues of creditors other than micro enterprises and small enterprises		829	576
- Other financial liabilities	28	8,835	7,696
Provisions	29	7	34
Other current liabilities	30	1,199	1,127
Current Tax liabilities (net)	31	54	25
<b>Total current liabilities</b>		<b>30,990</b>	<b>18,297</b>
<b>Total liabilities before regulatory deferral account</b>		<b>85,890</b>	<b>71,449</b>
<b>Total equity and liabilities before regulatory deferral account</b>		<b>236,907</b>	<b>227,231</b>
Regulatory deferral account - liabilities		-	-
<b>Total Equity and Liabilities</b>		<b>236,907</b>	<b>227,231</b>
<b>Material accounting policies</b>	3		
See the accompanying notes to the Condensed Consolidated Interim Financial Statements	4-55		

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 29 January 2024

for and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as the Manager to Mindspace Business Parks REIT)



**Neelesh C. Raheja**

Director

DIN: 00029010

Place: Mumbai

Date : 29 January 2024

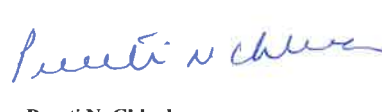


**Ramesh Nair**

Chief Executive Officer

Place: Mumbai

Date : 29 January 2024



**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date : 29 January 2024

	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September, 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
<b>Income and gains</b>						
Revenue from Operations	6,001	6,293	5,558	18,192	17,154	22,821
Interest Income	79	88	31	203	127	157
Other Income	28	22	15	133	37	63
<b>Total income and gains</b>	<b>6,108</b>	<b>6,403</b>	<b>5,604</b>	<b>18,528</b>	<b>17,318</b>	<b>23,041</b>
<b>Expenses</b>						
Cost of work contract services	87	240	155	591	1,914	2,181
Cost of materials sold	0	1	3	1	13	15
Cost of power purchased	200	179	191	603	638	817
Employee benefits expense	75	76	80	229	220	285
Cost of facility management services	202	186	147	544	393	594
Trustee fees	1	0	2	2	2	2
Valuation fees	0	2	1	3	7	7
Insurance expense	31	14	22	81	63	87
Audit fees	6	3	3	17	14	25
Management fees	130	155	150	437	421	565
Repairs and maintenance	222	222	144	615	446	682
Legal & professional fees	31	39	44	98	133	180
Other expenses	594	662	585	1,796	1,563	2,005
<b>Total Expenses</b>	<b>1,579</b>	<b>1,779</b>	<b>1,527</b>	<b>5,017</b>	<b>5,827</b>	<b>7,445</b>
<b>Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax</b>	<b>4,529</b>	<b>4,624</b>	<b>4,077</b>	<b>13,511</b>	<b>11,491</b>	<b>15,596</b>
Finance cost	1,161	1,150	905	3,375	2,454	3,431
Depreciation and amortisation expense	979	975	925	2,887	2,634	3,554
<b>Profit before rate regulated activities, exceptional items and tax</b>	<b>2,389</b>	<b>2,499</b>	<b>2,247</b>	<b>7,249</b>	<b>6,403</b>	<b>8,611</b>
Add : Regulatory income / (expense) (net)	(9)	(18)	45	(16)	169	205
Add : Regulatory income / (expense) (net) in respect of earlier periods**	(29)	(30)	-	(88)	-	(64)
<b>Profit before exceptional items and tax</b>	<b>2,351</b>	<b>2,451</b>	<b>2,292</b>	<b>7,145</b>	<b>6,572</b>	<b>8,752</b>
Exceptional Items (refer note 51A and 51B)	-	-	-	-	-	(1,368)

Note



MINDSPACE BUSINESS PARKS REIT  
 RN:IN/REIT/19-20/003  
 Condensed Consolidated Interim Financial Statements  
 Consolidated Statement of Profit and Loss  
 (All amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Profit before tax	2,351	2,451	2,292	7,145	6,572	7,384
Current tax	492	514	498	1,507	1,414	1,895
Deferred tax charge	391	432	529	1,296	1,736	2,404
Tax expense	883	946	1,027	2,803	3,150	4,299
Profit/(Loss) for the period/year	1,468	1,505	1,265	4,342	3,422	3,085
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT	1,378	1,412	1,159	4,065	3,126	2,836
Profit/(Loss) for the period/year attributable to non-controlling interests	90	93	106	277	296	249
Other comprehensive income						
A. (i) Items that will not be reclassified to profit or loss						(6)
- Gain/(Loss) on remeasurements of defined benefit liability/ (asset)	-	-	-	-	-	-
(ii) Income tax relating to above	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss						
(ii) Income tax relating to above	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT						(6)
Other comprehensive income attributable to non controlling interests						
Total comprehensive income/(loss) for the period/ year	1,468	1,505	1,265	4,342	3,422	3,079
Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT	1,378	1,412	1,159	4,065	3,126	2,830
Total comprehensive income/(loss) for the period/year attributable to non controlling interests	90	93	106	277	296	249

Note

41

41



Note	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
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<b>Earning per unit</b>						
<b>Before net movement in Regulatory Deferral Balances:</b>						
-Basic	2.39	2.46	1.88	7.03	5.00	4.54
-Diluted	2.39	2.46	1.88	7.03	5.00	4.54
<b>After net movement in Regulatory Deferral Balances:</b>						
-Basic	2.32	2.38	1.95	6.85	5.27	4.78
-Diluted	2.32	2.38	1.95	6.85	5.27	4.78

**Material accounting policies**

See the accompanying notes to the Condensed Consolidated Interim Financial Statements

\*Refer Note 50

\*\* True up adjustment for the quarter and year ended March 2023 based on MERC order dated March 31, 2023

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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

*N. Shah*  
 Nitesh Shah

Partner  
 Membership number: 49660  
 Place: Mumbai  
 Date : 29 January 2024

for and on behalf of the Board of Directors of  
**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as the Manager to Mindspace Business Parks REIT)

*R. Nair*  
 Ramesh Nair  
 Chief Executive Officer

Director  
 DIN: 00029010  
 Place: Mumbai  
 Date : 29 January 2024

*P. Chheda*  
 Preeti N. Chheda  
 Chief Financial Officer

Place: Mumbai  
 Date : 29 January 2024

**MINDSPACE BUSINESS PARKS REIT**  
**RN:INV/REIT/19-20/003**

Condensed Consolidated Interim Financial Statements  
 Consolidated Statement of Cash Flow  
 (All amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
<b>A Cash flows from operating activities</b>						
Profit before tax	2,351	2,451	2,292	7,145	6,572	7,384
<b>Adjustments for:</b>						
Depreciation and amortisation expense	979	975	925	2,887	2,634	3,554
Finance costs	1,161	1,150	905	3,375	2,454	3,431
Interest income	(76)	(84)	(14)	(171)	(33)	(47)
Provision for Unbilled revenue	-	57	-	57	-	-
Provision for doubtful debts (net)	(2)	5	5	3	35	50
Assets written off/ Demolished	-	10	69	11	179	187
Gain on redemption of mutual fund units	(9)	(7)	(8)	(27)	(25)	(38)
Foreign exchange fluctuation loss (net)	0	0	-	1	1	1
Liabilities no longer required written back	(10)	(12)	(3)	(94)	(4)	(17)
Exceptional Items (refer note 5(A) and 5(B))	-	-	-	-	-	1,368
<b>Operating cash flow before working capital changes</b>	<b>4,394</b>	<b>4,546</b>	<b>4,171</b>	<b>13,187</b>	<b>11,813</b>	<b>15,873</b>
<b>Movement in working capital</b>						
(Increase) / decrease in inventories	(10)	19	(2)	20	(32)	(46)
(Increase) / decrease in trade receivables	409	(361)	917	(66)	437	708
(Increase) / decrease in other financial assets and other assets	(243)	88	133	(405)	(769)	(1,093)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	32	(374)	47	29	496	361
(Decrease) / increase in regulatory deferral account (assets / liabilities)	39	47	(47)	105	(169)	(141)
(Decrease) / increase in trade payables	49	(35)	(229)	176	(12)	4
<b>Cash generated/(used in) from operations</b>	<b>4,670</b>	<b>3,930</b>	<b>4,990</b>	<b>13,046</b>	<b>11,764</b>	<b>15,666</b>
Direct taxes paid net of refund received	(665)	(506)	(476)	(1,499)	(1,327)	(1,736)
<b>Net cash generated/(used in) from operating activities (A)</b>	<b>4,005</b>	<b>3,424</b>	<b>4,514</b>	<b>11,547</b>	<b>10,437</b>	<b>13,930</b>



9

MINDSPACE BUSINESS PARKS REIT

RN-IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements  
Consolidated Statement of Cash Flow

(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
<b>B Cash flows from investing activities</b>						
Expenditure incurred on investment property and investment property under construction including capital advances, net of capital credits and asset acquisition (Note 5b)	(2,911)	(3,169)	(2,828)	(8,554)	(5,751)	(7,634)
Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(8)	(7)	(11)	(23)	(23)	(26)
Proceeds from sale of investment property, & property plant and equipments	-	3	0	3	28	28
Investment in Government Bond	1	-	-	(4)	(6)	(6)
Investment in mutual fund	(2,565)	(1,979)	(5,407)	(10,344)	(15,372)	(22,501)
Proceeds from redemption of mutual fund	2,573	1,986	5,429	10,370	15,396	22,537
Movement in fixed deposits/other bank balances	81	238	-	(3,828)	(123)	50
Interest received	12	40	9	65	34	46
<b>Net cash (used in) / generated from investing activities ( B )</b>	<b>(2,817)</b>	<b>(2,888)</b>	<b>(2,808)</b>	<b>(12,315)</b>	<b>(5,817)</b>	<b>(7,506)</b>
<b>C Cash flows from financing activities</b>						
Proceeds from external borrowings	4,939	716	2,146	13,730	5,035	9,391
Repayment of external borrowings including non-convertible debentures and bonds	(3,361)	(2,153)	(987)	(14,200)	(9,226)	(13,379)
Proceeds from issue of non-convertible debentures and bonds	-	5,000	-	10,000	9,900	15,400
Proceeds from issue of Commercial Paper	1,446	-	983	1,446	983	983
Non-convertible debentures issue expenses	(8)	(26)	-	(55)	(51)	(81)
Redemption of Commercial Paper	-	-	-	-	-	(983)
Payment towards lease liabilities	1	-	-	1	-	(13)
Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax)	(3,011)	(3,023)	(3,015)	(9,106)	(8,916)	(12,009)
Recovery Expense Fund Deposits	-	-	-	(0)	(1)	(1)
Finance costs paid	(1,181)	(1,122)	(877)	(3,296)	(2,920)	(3,871)
<b>Net cash generated / (used in) financing activities ( C )</b>	<b>(1,175)</b>	<b>(608)</b>	<b>(1,750)</b>	<b>(1,481)</b>	<b>(5,195)</b>	<b>(4,563)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>12</b>	<b>(72)</b>	<b>(44)</b>	<b>(2,249)</b>	<b>(575)</b>	<b>1,861</b>



MINDSPACE BUSINESS PARKS REIT

RN-IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Cash Flow

(All amounts in Rs. million unless otherwise stated)

	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Cash and cash equivalents at the beginning of the period/year	583	655	451	2,843	982	982
Cash and cash equivalents at the end of the period / year	594	583	407	594	407	2,843
Cash and cash equivalents comprises (refer note no. 15A & 26)						
Cash on hand	3	3	3	3	3	3
Balance with banks	3,178	3,171	3,070	3,178	3,070	3,176
- in current accounts	60	55	1	60	1	3
- in escrow accounts	115	80	45	115	45	880
-in deposit accounts with original maturity of less than three months	(2,762)	(2,726)	(2,712)	(2,762)	(2,712)	(1,219)
Less : Bank overdraft	594	583	407	594	407	2,843

Material accounting policies - refer note 3

Note: 1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (IND AS) 7 - "Statement of Cash Flows"

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

See the accompanying notes to the Condensed Consolidated Interim Financial Statements

\*Refer Note 50

As per our report of even date attached:

for Deloitte Haskins & Sells LLP

Chartered Accountants

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



Nitesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date : 29 January 2024

for and on behalf of the Board of Directors of

K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)

(acting as the Manager to Mindspace Business Parks REIT)



Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date : 29 January 2024



Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date : 29 January 2024



**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Interim Financial Statements**  
**Consolidated Statement of changes in Unit holder's Equity**  
**(All amounts in Rs. million unless otherwise stated)**

A. Corpus	Amount
Balance as on 1 April 2022	0
Changes during the year	-
<b>Balance as on 31 March 2023</b>	<b>0</b>
Balance as on 1 April 2023	0
Changes during the period	-
<b>Closing balance as on 31 December 2023</b>	<b>0</b>
Corpus	Amount
Balance as on 1 April 2022	0
Changes during the period	-
<b>Balance as on 31 December 2022</b>	<b>0</b>
B. Unit Capital	Amount
Balance as at 1 April 2022	162,839
Changes during the year	-
<b>Balance as at 31 March 2023</b>	<b>162,839</b>
Balance as at 1 April 2023	162,839
Changes during the period	-
<b>Balance as at 31 December 2023</b>	<b>162,839</b>
Unit Capital	Amount
Balance as at 1 April 2022	162,839
Changes during the period	-
<b>Balance as at 31 December 2022</b>	<b>162,839</b>
C. Other equity	Amount
Retained Earnings	Amount
Balance as at 1 April 2022	(6,743)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	2,836
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(6)
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less: Distribution to Unitholders for the quarter ended 31 December 2022*	(2,846)
Less: Transfer to/from Debenture Redemption Reserve**	(425)
<b>Balance as at 31 March 2023</b>	<b>(15,546)</b>
<b>Balance as at 1 April 2023</b>	<b>(15,546)</b>
Add: Profit for the period attributable to the unitholders of Mindspace REIT	4,065
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended 31 March 2023*	(2,852)
Less: Distribution to Unitholders for the quarter ended 30 June 2023*	(2,846)
Less: Distribution to Unitholders for the quarter ended 30 September 2023*	(2,841)
Less: Transfer to/from Debenture Redemption Reserve**	134
<b>Balance as at 31 December 2023</b>	<b>(19,886)</b>
Other equity	Amount
Retained Earnings	Amount
Balance as at 1 April 2022	(6,743)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	3,126
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended 31 March 2022*	(2,734)
Less: Distribution to Unitholders for the quarter ended 30 June 2022*	(2,811)
Less: Distribution to Unitholders for the quarter ended 30 September 2022*	(2,817)
Less: Transfer to Debenture Redemption Reserve**	(339)
<b>Balance as at 31 December 2022</b>	<b>(12,318)</b>



2

**MINDSPACE BUSINESS PARKS REIT**  
**RN:IN/REIT/19-20/003**  
**Condensed Consolidated Interim Financial Statements**  
**Consolidated Statement of changes in Unit holder's Equity**  
**(All amounts in Rs. million unless otherwise stated)**

<b>Debt Redemption Reserve**</b>	<b>Amount</b>
<b>Balance as at 1 April 2022</b>	<b>109</b>
Transfer to retained earnings	(5)
Transfer from retained earnings	430
<b>Balance as at 31 March 2023</b>	<b>534</b>
<b>Balance as at 1 April 2023</b>	<b>534</b>
Transfer to retained earnings	(165)
Transfer from retained earnings	31
<b>Balance as at 31 December 2023</b>	<b>400</b>

<b>Debt Redemption Reserve**</b>	<b>Amount</b>
<b>Balance as at 1 April 2022</b>	<b>109</b>
Transfer from retained earnings	339
<b>Balance as at 31 December 2022</b>	<b>448</b>

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

\*\* Refer Note 20

**Material accounting policies - refer note 3**

See the accompanying notes to the Condensed Consolidated Interim Financial Statements

4-55

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

for and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as the Manager to Mindspace Business Parks REIT)



**Nilesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 29 January 2024



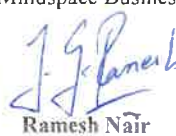
**Neel C. Raheja**

Director

DIN: 00029010

Place: Mumbai

Date : 29 January 2024

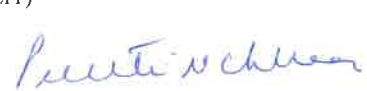


**Ramesh Nair**

Chief Executive Officer

Place: Mumbai

Date : 29 January 2024



**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date : 29 January 2024

9

MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
(All amounts in Rs. million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(i) Mindspace REIT Standalone

Sr. no.	Description	For the quarter ended		For the quarter ended		For the nine months ended		For the year ended	
		31 December 2023 (Unaudited)*	31 December 2022 (Unaudited)*	30 September 2023 (Unaudited)*	31 December 2022 (Unaudited)*	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	
1.	Cash flows received from Asset SPVs including but not limited to:								
	interest	840	504	760	504	2,254	1,856	2,388	
	dividends (net of applicable taxes)	2,660	2,672	2,612	2,672	7,906	7,954	10,662	
	repayment of REIT Funding	-	-	-	-	-	-	-	
	proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-	-	
	redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-	
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: <sup>(2)</sup>	5,906	3,743	7,124	3,743	24,715	27,839	43,449	
	applicable capital gains and other taxes, if any	-	-	-	-	-	-	-	
	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	
	transaction costs	-	-	-	-	-	(26)	(26)	
	proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-	-	-	-	
	any acquisition	-	-	-	-	-	-	-	
	investments as permitted under the REIT regulations lending to Asset SPVs	(3,926)	(3,743)	(7,124)	(3,743)	(22,735)	(22,813)	(37,440)	
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	



4. Add: Any other income received by Mindspace REIT not captured herein	2	6	25	31
5. Less: Any other expenses paid by Mindspace REIT not captured herein	(12)	(9)	(24)	(34)
6. Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-
7. Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	(2,000)	(2,000)	(5,000)	(5,983)
8. Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager. <sup>(3)</sup>	(45)	(88)	(213)	(324)
9. Less: Interest paid on external debt borrowing at Mindspace REIT level	(530)	(225)	(1,094)	(1,351)
10. Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(3)	(5)	(10)	(17)
<b>Net Distributable Cash Flows (NDCF)</b>	<b>2,872</b>	<b>2,855</b>	<b>8,494</b>	<b>11,355</b>

**Notes:**

- The Board of Directors of the Manager to the Trust, in their meeting held on 29 January 2024, have declared distribution to unitholders of Rs 4.80 per unit which aggregates to Rs 2,846 million for the quarter ended 31 December 2023. The distributions of Rs 4.80 per unit comprises Rs 4.29 per unit in the form of dividend, Rs 0.50 per unit in the form of interest payment and Rs 0.01 per unit in the form of other income. Along with the distribution of Rs 9.59 per unit for the half year ended 30 September 2023, the cumulative distribution for the nine months ended 31 December 2023 aggregates to Rs 14.39 per unit
- Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"
- Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loan.
- NDCF is calculated on quarterly basis and amount presented for the nine months and year end is mathematical summation of quarterly numbers

As per our report of even date attached.

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

*N. Shah*

**Nitesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date : 29 January 2024

for and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**

(acting as the Manager to Mindspace Business Parks REIT)

*J. G. Kulkarni*

**Ramesh Kulkarni**

Chief Executive Officer

Place: Mumbai

Date : 29 January 2024

*Preeti N. Chheda*

**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date : 29 January 2024

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

For the quarter ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116<sup>(3)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination	Total
		(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)
1.	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone)</b>	138	602	(151)	(6)	27	223	165	530	-	1,528
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	28	147	44	158	86	18	38	121	-	640
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	120	246	420	380	-	-	-	-	(1,166)	-
	- debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability 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.	14	60	17	76	71	35	23	164	-	460
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 <sup>(5)</sup>	13	75	162	317	224	-	38	12	-	841
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2) &amp; (4)</sup>	(37)	(22)	(14)	(46)	325	34	(116)	71	-	196



10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(4)</sup>	(16)	(286)	(86)	(395)	(1,236)	(39)	(786)	(153)	-	(2,997)
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.	1	126	(224)	(180)	1,164	40	2,368	174	-	3,469
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(33)	(39)	(99)	-	(171)

<b>Total Adjustments (B)</b>	123	347	319	310	634	55	1,526	290	(1,166)	2,438
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>261</b>	<b>949</b>	<b>168</b>	<b>304</b>	<b>661</b>	<b>278</b>	<b>1,691</b>	<b>820</b>	<b>(1,166)</b>	<b>3,966</b>

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

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: During the quarter ended December 31, 2023, in case of Horizonview and MBPPL a total amount of Rs. 85 million and 22 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 5: Interest on borrowings from Mindspace REIT includes the interest accrued but not paid is considered in the item no 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager)

Note 6: In case of Horizonview, the balance in book overdraft disclosed under Other Current Financial liabilities are added to determine net distributable cash flow for the current quarter

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**  
Chartered Accountants

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

  
**Nilesh Shah**  
Partner

Membership number: 49660  
Place: Mumbai  
Date: 29 January 2024

for and on behalf of the Board of Directors of  
**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**  
(including the Manager to the Mindspace Business Parks REIT)

  
**Ramesh Nair**  
Chief Executive Officer

Place: Mumbai  
Date: 29 January 2024

  
**Nilesh C. Raheja**  
Director  
DIN: 00029010

Place: Mumbai  
Date: 29 January 2024

  
**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: 29 January 2024

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**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

For the quarter ended 30 September 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116<sup>(i)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination	Total
				(154)	(26)	59	232	182	558	(1)	1,605
1.	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	126	628	(154)	(26)	59	232	182	558	-	1,605
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	28	146	37	158	85	18	37	128	-	637
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: - debits settled or due to be settled from sale proceeds - transaction costs - proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations - any acquisition - investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	20	770	2,710	-	1,100	-	475	170	(256)	4,989
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	7	48	10	61	36	52	60	152	-	426
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 <sup>(b)</sup>	11	61	123	315	208	-	33	8	-	760
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(c) &amp; (d)</sup>	55	358	(546)	122	250	(18)	(104)	(15)	-	102



*(Handwritten mark)*

10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(b) &amp; (c)</sup>	(53)	(264)	(1,459)	(160)	(1,006)	26	(262)	(75)	-	(3,253)
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	25	(827)	(606)	86	(378)	-	211	(220)	-	(1,709)
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(33)	(66)	(77)	-	(176)

<b>Total Adjustments (B)</b>	93	292	269	582	295	45	384	71	(256)	1,775
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>219</b>	<b>920</b>	<b>115</b>	<b>556</b>	<b>354</b>	<b>277</b>	<b>566</b>	<b>629</b>	<b>(256)</b>	<b>3,380</b>

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

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: During the quarter ended September 30, 2023, in case of Horizonview, Intime, Sundew and Gigaplex a total amount of Rs 671 million, 60 million, 70 million, and 70 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager)

Note 6: In case of Horizonview, Refer Note 5(b) for asset acquisition.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**  
Chartered Accountants

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

  
Nitesh Shah

Partner  
Membership number: 49660

Place: Mumbai  
Date : 29 January 2024

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

  
Ramshah Nair

Chief Executive Officer  
DIN: 00029010

Place: Mumbai  
Date : 29 January 2024

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

  
Preeti N. Chheda

Chief Financial Officer  
DIN: 00029010

Place: Mumbai  
Date : 29 January 2024



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

For the quarter ended 31 December 2022 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116<sup>(a)</sup>

Sr. no.	Description	Avacado	MIBPPL	Horizonview	Gigaplex	KRC Infra	In-time	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	258	465	(195)	(209)	39	272	276	546	-	1,432
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	142	35	147	65	16	39	107	-	576
3.	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: * 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 <sup>(4)</sup> * any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	300	-	-	1,253	970	50	731	200	(2,460)	1,044
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager	81	164	19	162	6	(16)	1	86	-	503
For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.											
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above) * repayment of the debt in case of investments by way of debt proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT <sup>(5)</sup>	29	38	99	166	102	-	22	48	-	504
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2),(3),(6)</sup>	(60)	(47)	(8)	40	971	14	(17)	129	-	1,053
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(19)	(175)	(16)	(686)	(1,796)	(23)	(104)	(114)	-	(2,933)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager <sup>(6)</sup>	(135)	76	1,215	(706)	(257)	(40)	(187)	(187)	1,200	1,135
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(35)	(99)	(64)	-	(198)
<b>Total Adjustments (B)</b>		221	198	1,344	376	61	6	533	204	(1,260)	1,683
<b>Net Distributable Cash Flows (C)=(A+B)</b>		479	664	1,149	167	100	278	809	750	(1,260)	3,136



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

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39,996 acres located at Pochannam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPPL") for a consideration of Rs. 1,200 Million as per the approval of the Board of Directors of MBPPL and the Board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the quarter ended December 31, 2022, includes Rs. 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

Note 5: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 6: In KRC Infra, regrouped Rs 31 million pertaining to accrued interest from Point No 9 (Add/Less: Other adjustments including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) to Point No. 11 (Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager) for the quarter ended 31 December 2022.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Nitesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date: 29 January 2024

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



**K. Raheja**

Director

DIN: 00029010

Place: Mumbai

Date: 29 January 2024



**Ramesh Nair**

Chief Executive Officer

Place: Mumbai

Date: 29 January 2024



**Preet N. Chheda**

Chief Financial Officer

Place: Mumbai

Date: 29 January 2024



**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

For the nine months ended 31 December 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116<sup>(a)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(i)</sup>	Total
1.	<b>Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)</b>	393	1,760	(473)	(65)	135	689	540	1,621	-	4,598
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	84	439	117	473	248	53	110	362	-	1,886
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	1,336	6,332	3,620	4,660	2,475	1,476	2,025	170	(12,094)	10,000
	debits settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	transaction costs	-	-	-	-	-	-	-	-	-	-
	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	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 <sup>(4)</sup>	51	301	2	155	128	132	133	410	-	1,310
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT <sup>(7)</sup>	45	174	393	872	627	-	80	61	-	2,255
9.	Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2), (3), (4), (8)</sup>	22	(2,210)	(451)	144	1,435	(1,501)	(326)	79	-	(2,807)



10. Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(5) &amp; (6)</sup>	(111)	(888)	(1,835)	(939)	(3,238)	(82)	(1,274)	(376)	-	(8,743)
11. Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(95)	(3,632)	(971)	(4,201)	(599)	40	2,484	1,786	7,922	2,736
12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(88)	(259)	(220)	-	(567)

<b>Total Adjustments (B)</b>	1,332	516	875	1,164	1,076	30	2,974	2,272	(4,172)	6,068
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>1,725</b>	<b>2,276</b>	<b>402</b>	<b>1,099</b>	<b>1,211</b>	<b>719</b>	<b>3,514</b>	<b>3,893</b>	<b>(4,172)</b>	<b>10,666</b>

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

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".

Note 3: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF). The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.

Note 4: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment property as required and reimbursed by tenant.

Note 5: NDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers.

Note 6: In case of MBPPL and Intime, Quarter ended June 30, 2023 includes Investment in fixed deposits amounting Rs 2,600 and Rs 1,300 million respectively on account of repayment of inter SPV loans.

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 8: During the period ended December 31, 2023, in case of Horizonview, Intime, Sundew, Gigaplex and MBPPL a total amount of Rs 757 million, 60 million, 70 million and 22 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit-outs.

Note 9: In case of Horizonview, the balance in book overdraft disclosed under Other Current Financial liabilities are added to determine net distributable cash flow for the current period.

As per our report of even date attached:

for **Deloitte Haskins & Sells LLP**  
Chartered Accountants

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

  
**Nitesh Shah**  
Partner  
Membership number: 49660

Place: Mumbai  
Date : 29 January 2024

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

  
**Neel C. Raheja**  
Director  
DIN: 000290102

Place: Mumbai  
Date : 29 January 2024

  
**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date : 29 January 2024



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

For the nine months ended 31 December 2022 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116<sup>(a)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC	Infra	Intime	KRT	Sundew	Elimination <sup>(b)</sup>	Total
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	528	1,429	(536)	(391)	192	795	789	1,601			4,407
2	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	75	416	104	390	179	47	77	318			1,606
3	Add/Less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-	-
4	Add: Proceeds from sale of real estate assets. Liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: - debits settled or due to be settled from sale proceeds - transaction costs - proceeds re-invested or planned to be re-invested in accordance with the REIT Regulations - any acquisition - investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	670	290	310	3,898	3,255	360	1,964	2,235		(6,959)	6,023
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 <sup>(c)</sup>	146	474	41	312	57	(41)	(38)	249			1,232
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 <sup>(d)</sup>	-	-	-	-	-	-	-	-	-	-	-
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 <sup>(e)(f)(g)(h)(i)(j)(k)(l)(m)</sup>	342	180	283	688	233	-	44	85			1,855
10	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(n)</sup>	(53)	(89)	3	(441)	857	4	(33)	198			449
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 <sup>(o)(p)(q)(r)</sup>	(73)	(605)	(56)	(1,268)	(3,107)	(77)	(549)	(272)			(6,007)
12	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	2,782	5,474	1,181	(2,487)	(1,434)	-	178	(2,257)		2,264	5,667
	<b>Total Adjustments (B)</b>	3,889	6,140	1,867	1,092	40	(118)	(264)	(172)		(4,695)	(554)
	<b>Net Distributable Cash Flows (C)=(A+B)</b>	4,417	7,569	1,331	701	232	970	2,168	1,985		(4,695)	14,678

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Financial Statements**

**Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116  
(All amounts are in Rs. million unless otherwise stated)**

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

Note 2: Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments"

Note 3: As per Chapter V, clause 16(c) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF)

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

Note 4: In case of Gigaplex, during the nine months ended December 31, 2022, a total amount of Rs 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs

Note 5: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land adjoining approximately 39.9% acres located at Pocharam, Hyderabad, to K Raheja Corp Private Limited ("KRCL") for a consideration of Rs 1,200 Million as per the approval of the Board of Directors of MBPPL and the Board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the nine months ended December 31, 2022 includes Rs 1,200 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders

Note 6: NDCF is calculated on quarterly basis and amount presented for the nine months end is mathematical summation of quarterly numbers

Note 7: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager)

Note 8: In KRCL Infra, regrouped Rs. 50 million pertaining to accrued interest from Point No 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) to Point No 11 (Less: Net debt repayment / (drawdown) - redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager) for the nine months ended 31 December 2022

Note 9: In Intime, regrouped Rs. 32 million pertaining to income tax from Point No 6 (Add/Less: Any other item of non-cash expense - non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager) to Point No 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) for the nine months ended 31 December 2022

Note 10: In Horizonview, regrouped Rs. 16 million pertaining to accrued interest from Point No 11 (Less: Net debt repayment / (drawdown) - redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager) to Point No 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) for the nine months ended 31 December 2022

As per our report of even date attached

for **Deloitte Haskins & Sells LLP**

Chartered Accountants

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



**Nitesh Shah**

Partner

Membership number: 49660

Place: Mumbai

Date: 29 January 2024

for and on behalf of the Board of Directors of  
**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**  
(including subsidiary to the Mindspace Business Parks REIT)



**Ramesh Kair**

Chief Executive Officer

Place: Mumbai

Date: 29 January 2024

for and on behalf of the Board of Directors of  
**K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**  
(including subsidiary to the Mindspace Business Parks REIT)



**Preeti N. Chheda**

Chief Financial Officer

Place: Mumbai

Date: 29 January 2024

9

**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Disclosure pursuant to SEBI master circular no. SEBI/IO/DDHS-PoD-2/P/CI/R/2023/116

(All amounts are in Rs. million unless otherwise stated)

Additional disclosures as required by Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/IO/DDHS-PoD-2/P/CI/R/2023/116

Net Distributable Cash Flows (NDCF) pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/IO/DDHS-PoD-2/P/CI/R/2023/116

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

For the year ended 31 March 2023 pursuant to guidance under Chapter 3, Paragraph 3.20 to SEBI master circular no. SEBI/IO/DDHS-PoD-2/P/CI/R/2023/116<sup>(4)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sandew	Elimination <sup>(1)</sup>	Total
1	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	663	1,768	(724)	(703)	224	1,082	822	1,837	-	4,967
2	Add Depreciation and amortisation as per Statement of profit and loss/income and expenditure	101	512	138	539	248	63	109	422	-	2,194
3	Address Loss/gain on sale of real estate assets	-	(10)	-	-	-	-	-	-	-	(10)
4	Add Proceeds from sale of real estate assets liquidation of any other asset or investment (incl cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: debt settled or due to be settled from sale proceeds transaction costs proceeds re-invested or planned to be re-invested in accordance with the REIT Regulations <sup>(6)</sup> any acquisition investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager	670	(115)	698	6,506	4,997	380	4,119	2,870	(10,790)	10,585
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 <sup>(2),(3),(12)</sup>	181	744	03	618	87	(70)	162	704	-	2,521
7	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rentals recognised on a straight line basis, etc	-	-	-	-	-	-	-	-	-	-
8	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	-	-	-	-	-	-	-	-	-	-
9	Add/Less Interest on borrowings from Mindspace REIT <sup>(16)</sup> Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(1),(5),(13),(14)</sup>	368	227	359	884	564	63	124	-	-	2,389
10	Less Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. <sup>(1),(5),(8)</sup>	(50)	(15)	45	(786)	280	(45)	(59)	419	-	(145)
11	Less Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities, etc., to parties other than Mindspace REIT as may be deemed necessary by the Manager <sup>(1),(15),(17)</sup>	(117)	(800)	(162)	(1,226)	(4,366)	(102)	(712)	(441)	-	(7,946)
		2,905	4,542	989	(4,916)	(1,473)	-	241	(2,994)	4,975	4,235



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12. Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares; capital reduction; dividend paid on preference equity; capital buyback distribution tax if any paid on the same; and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	(151)	(396)	(254)	(800)
<b>Total Adjustments (B)</b>	4,044	4,383	2,130	1,619
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>4,696</b>	<b>8,153</b>	<b>1,406</b>	<b>915</b>
	361	1,247	165	3,527
				851
				<b>2,688</b>
				(5,815)
				<b>18,000</b>

Note 1: For the purpose of eliminations (payment of Inter SPY loans and repayment of loans to REIT (further lent to Asset SPVs)) is considered Note 2: In case of KREIT, amount includes written down value (to SPV) of the buildings bearing nos 7 & 8 and plant and machinery, and other items attached to the buildings amounting Rs. 282 million on account of demolition of the said buildings. It has received concurrence from SLIC on 13 March 2023 for redevelopment.

Note 3: Borrowing from and repayment to REIT if any within the same quarter has been adjusted under "Other Adjustments". Note 4: As per Chapter V, clause 16(a) of Securities and Exchange Board of India (REIT Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the board of directors of Mindspace REIT's Manager (K Raheja Corp Investment Managers Private Limited), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).

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

Note 5: In case of Gigaplex, during the year ended 31 March 2023, a total amount of Rs. 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs. Note 6: In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks, REIT, concluded the sale of land adjoining approximately 39,996 acres located at Pucharam, Hyderabad, to K Raheja Corp Private Limited ("KRCP") for a consideration of Rs. 1,200 million as per the approval of the Board of Directors of MBPPL and the board of directors of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated December 10, 2019 read with the extension letter dated September 1, 2021 ("MoU") and sale deed dated 30th March 2022.

The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the year ended March 31, 2023, includes Rs. 1,200 millions on account of distribution of such sale proceeds by way of dividend to unitholders.

Note 7: NDCF is calculated on quarterly basis and amount presented for the year ended is mathematical summation of quarterly numbers.

Note 8: In case of Gigaplex, adjusted for reimbursement for power infrastructure and any other modification to investment in property, as required and reimbursed by tenant.

Note 9: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 10: Interest on borrowings from Mindspace REIT includes the interest paid to Mindspace REIT and the interest accrued but not paid is considered in the item no 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager).

Note 11: In KRC Infra, regrouped Rs. 50 million pertaining to accrued interest from Point No 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) to Point No 11 (Less: Net debt repayment (drawdown) / redemption of preference shares / debentures / any other such instrument - premiums / accrued interest in REIT, as may be deemed necessary by the Manager) for the year ended 31 March 2023.

Note 12: In Income, regrouped Rs. 32 million pertaining to income tax from Point No 6 (Add/Less: Any other item of non-cash expense / non-cash income / net of actual cash flows for these items), as may be deemed necessary by the Manager) to Point No 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager) for the year ended 31 March 2023.

Note 13: In Horizontal view, regrouped Rs. 10 million pertaining to accrued interest from Point No 11 (Less: Net debt repayment (drawdown) / redemption of preference shares / debentures / any other such instrument - premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager) to Point No 9 (Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital etc., as may be deemed necessary by the Manager) for the year ended 31 March 2023.

As per our report of even date attached

for Deloitte Haskins & Sells LLP  
Chartered Accountants

Firm's registration number: 117366AW-100/18

  
Nitesh Shah  
Partner

Membership number: 49660

Place: Mumbai

Date: 29 January 2024

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

  
Neel C. Raheja  
Director  
DIN: 00029010

Place: Mumbai

Date: 29 January 2024

  
Preeti N. Chheda  
Chief Financial Officer

Place: Mumbai

Date: 29 January 2024



**MINDSPACE BUSINESS PARKS REIT**

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

**Condensed Consolidated Interim Financial Statements**

**Notes to Accounts**

**(All amounts in Rs. million unless otherwise stated)**

**1 Organisation Structure**

The condensed consolidated Interim financial statements ('Condensed Consolidated Interim Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust (Mindspace Business Parks REIT/ Mindspace REIT/Trust), its SPVs Mindspace Business Parks Private Limited ('MBPPL'), Gigaplex Estate Private Limited ('Gigaplex'), Sundew Properties Limited ('Sundew') Intime Properties Limited ('Intime'), K Raheja IT Park (Hyderabad) Limited ('KRIT'), KRC Infrastructure and Projects Private Limited ('KRC Infra'), Horizonview Properties Private Limited ('Horizonview'), Avacado Properties and Trading (India) Private Limited ('Avacado') (individually referred to as 'Special Purpose Vehicle' or 'SPV' or "Asset SPV" and together referred to as 'Mindspace Business Parks Group'/Mindspace Group') The SPVs are companies domiciled in India

Anbee Constructions LLP ('ACL') and Cape Trading LLP ('CTL') collectively known as (the 'Sponsors' or the 'Co-Sponsors') have set up the 'Mindspace Business Parks REIT' as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with Securities and Exchange Board of India ('SEBI') as a Real Estate Investment Trust on 18th November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003 The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) (the 'Investment Manager')

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

The units of the trust were listed on the Bombay Stock Exchange (BSE Limited) and National Stock Exchange (NSE) on 7 August 2020

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

Name of the SPV	Activities	Shareholding (in percentage) as at 31 December 23	Shareholding (in percentage) as at 31 March 2023
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad) The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 5 April 2015	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets The SPV has its projects in Airoli (Navi Mumbai) The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)



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

## 2 Basis of preparation

The Condensed Consolidated Interim Financial Statements of Mindspace Business Parks REIT comprise the Condensed Consolidated Interim Balance Sheet as at December 31, 2023, the Condensed Consolidated Interim Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Interim Statement of Cash Flow for the quarter and nine months ended December 31, 2023, the Condensed Consolidated Statement of Changes in Unitholders Equity for the nine months ended December 31, 2023, and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and nine months ended December 31, 2023, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 ("the REIT regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with REIT regulations (refer note 19 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments Presentation). The Condensed Consolidated Interim Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on January 29, 2024.

### Statement of compliance to Ind AS

These Condensed Consolidated Interim financial statements for the quarter and nine months ended December 31, 2023 have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not inconsistent with the REIT regulations as more fully described above and Note 19 to the condensed consolidated financial statements.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date.

### Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Interim Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Interim Financial Statements of Mindspace Business Parks Group are stated below:

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



### Material accounting policies

#### (a) Functional and presentation currency

The Condensed Consolidated Interim Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

#### (b) Basis of measurement

The Condensed Consolidated Interim Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

#### (c) Use of judgements and estimates

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

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

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

- \* Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 19)
- \* Estimation of lease term for revenue recognition
- \* Estimation of useful life of property, plant and equipment and investment property
- \* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- \* Impairment and Fair valuation of Investment Property, Investment property under construction, Property, plant and equipment and Capital work-in-progress
- \* Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
- \* Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition.

#### d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace Business Parks Group classifies all other liabilities as non-current.

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

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

#### (e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Mindspace REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

### 3.1 Financial guarantee contracts

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

Financial guarantee contracts are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis elected to be accounted for financial guarantee as Insurance Contracts as specified under Ind AS 104.



### 3.2 Property, plant and equipment

#### (a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

#### (b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

#### (c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use - Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

\* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis

#### (d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Condensed Consolidated Statement of Profit and Loss.

#### (e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively.

### 3.3 Intangible assets

#### (a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

#### (b) Subsequent expenditure

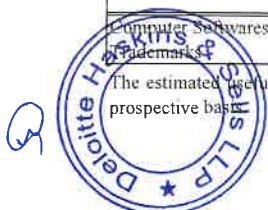
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Condensed Consolidated Statement of Profit and Loss as incurred.

#### (c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Condensed Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Asset group	Estimated Useful Life (in years)
	Other assets
Computer Softwares	3
Trademarks	10

The estimated useful life and amortisation 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.

If significant parts of an item of Investment property have different useful lives, then they are accounted for as separate items (major components) of Investment property.

**(b) Subsequent expenditure**

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

**(c) Depreciation**

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

Asset group	Estimated Useful Life (in years)
Right to use - Leasehold land	Balance Lease term
Buildings*	75/90
Infrastructure and development	15
Roadwork*	15
Broadwalk, vantage café etc.*	50
Plant and machinery	15
Office equipment*	4
Furniture and fixtures*	7
Electrical installation*	15

\* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

(1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.

(2) Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

(3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(4) Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

**(d) Fair Value**

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

**(e) De-recognition**

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

**(f) Investment properties under construction**

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as capital advance.



### 3.5 Impairment of assets

MindSpace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, MindSpace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit (CGU) to which the asset belongs) is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss.

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

### 3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

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

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent MindSpace Group has incurred external borrowing cost.

### 3.7 Inventories

#### (a) Measurement of inventory

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. MindSpace Business Parks Group measures its inventories at the lower of cost and net realisable value.

#### (b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

#### (c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### 3.8 Revenue recognition

#### (a) Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the MindSpace Business Parks Group is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

#### (b) Revenue from works contractual services

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer in accordance with the agreement with the customer. For works contract arrangement, the performance obligation gets satisfied over time, and therefore, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation from time to time as per the agreement with the customer. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

#### (c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

#### (d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. MindSpace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

#### (e) Revenue from sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as part of the contract. Revenue from the sale of goods is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

#### (f) Finance Lease

For assets let out under finance lease, MindSpace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

#### (g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods net of the expected removal cost.



2

**3.9 Recognition of dividend income, interest income :**

- (i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- (iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

**3.10 Tax expense**

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

**(a) Current tax**

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

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

**(b) Deferred tax**

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Interim Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;

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

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Mindspace Business Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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

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

For operations carried out under tax holiday period (801A benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

**(c) Minimum Alternate Tax (MAT)**

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

**3.11 Earnings per unit (EPU):**

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

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



### 3.12 Provisions, contingent liabilities and contingent assets

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

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

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

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation. If the effect of the time value of money is material, provisions are discounted.

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

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

### 3.13 Foreign currency transactions and translations

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

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

### 3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.

The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.



8



The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter period of lease term and useful life of the underlying asset. Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Condensed Consolidated Statement of Profit and Loss.

### 3.15 Financial instruments

#### 1 Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/ financial liabilities are initially measured at fair value, plus in case of financial assets/ financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/ financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

#### 2 Financial assets:

##### (a) Classification of financial assets:

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

##### (b) Subsequent Measurement

###### (i) Debt instruments:

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

###### Financial assets at amortised cost

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

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

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

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

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

###### (ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

###### Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

###### Investments in equity instruments at FVTOCI:

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

9



**(c) Impairment of financial assets:**

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

**(d) Derecognition of financial assets:**

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) MindSpace Business Parks Group has transferred its rights to receive cash flows from the asset; and MindSpace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

MindSpace Business Parks Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

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

**3 Financial liabilities and equity instruments**

**(a) Classification as debt or equity**

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

**(b) Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of MindSpace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of MindSpace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of MindSpace Business Parks Group's own equity instruments.

**(c) Compound financial instruments**

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

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

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

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

**(d) Financial Liabilities**

**• Recognition, measurement and classification**

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

MindSpace Business Parks Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Consolidated Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Consolidated Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

**• Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Condensed Consolidated Statement of Profit and Loss when the liabilities are derecognized.

**4 Offsetting of financial instruments**

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

**5 Embedded derivatives**

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

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**3.16 Cash and cash equivalents**

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

**3.17 Statement of Cash flow**

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

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

As per para 8 of Ind AS 7 "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Condensed Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

**3.18 Employee benefits plan**

**Disclosure pursuant to Ind AS – 19 'Employee benefits'**

**(1) Short term employee benefits**

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc. and are recognised in the period in which the employee rendered the related services. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised as an expense during the period.

**(2) Long term employee benefits**

**Defined contribution plans**

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Mindspace Business Parks Group's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution schemes as Mindspace Business Parks Group has no further defined obligations beyond the monthly contributions.

**Defined benefit plan**

Mindspace Business Parks Group's gratuity benefit scheme is a defined benefit plan. Mindspace Business Parks Group has determined the gratuity liability based on internal calculation based on the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries / SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Condensed Consolidated Statement of Profit and Loss.

**Other long term employee benefits - Compensated absences**

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

**3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax**

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit/ (loss) from continuing operations.



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### 3.20 Subsequent events

The Condensed Consolidated Interim Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Condensed Consolidated Interim Financial Statements, management considers events up to the date of authorisation of these financial statements.

### 3.21 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Consolidated Interim financial statement. Changes in accounting policies are applied retrospectively.

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

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

### 3.22 Non-current assets held for sale

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held-for-sale, intangible assets, property, plant and equipment and investment properties are no longer amortised or depreciated, and any equity-accounted investee is no longer equity accounted.

### 3.23 Segment Information

#### Primary segment information

The primary reportable segment is business segments.

#### Business segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

#### Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

#### Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

#### Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

### 3.24 Non-controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

### 3.25 Cash distribution to unit holders

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

### 3.26 Distribution Policy

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

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

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



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3.27 **Recent Pronouncements**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023:

**Ind AS 1 – Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. This amendment does not have any significant impact in the financial statements.

**Ind AS 12 – Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. This amendment does not have any significant impact in the financial statements.

**Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. This amendment does not have any significant impact in the financial statements.

There were certain amendments to standards and interpretations which are applicable for the first time for the period ended 31 December 2023, but either the same are not relevant or do not have an impact on the consolidated Interim financial statements of the Group.

9



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

**4 Property, plant and equipment (PPE)**

**Reconciliation of carrying amounts for the nine months ended 31 December 2023**

Particulars	Power assets				Other assets				Total		
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right of use - plant and machinery	Plant and machinery	Electrical Installation	Office equipment		Computers	Furniture and fixtures
<b>Gross block (cost or deemed cost)</b>											
At 1 April 2022	1	434	899	195	-	147	10	5	21	4	1,716
Additions during the period	-	-	3	0	-	12	-	1	4	6	26
Disposals/adjustments (net)*	-	(109)	(59)	-	-	1	-	-	(1)	-	(168)
<b>At 31 March 2023</b>	<b>1</b>	<b>325</b>	<b>843</b>	<b>195</b>	<b>-</b>	<b>160</b>	<b>10</b>	<b>6</b>	<b>24</b>	<b>10</b>	<b>1,574</b>
At 1 April 2023	1	325	843	195	-	160	10	6	24	10	1,574
Additions during the period	-	-	7	1	-	2	-	0	13	0	23
Disposals/adjustments (net)	-	-	-	-	-	(0)	-	-	(1)	-	(1)
<b>At 31 December 2023</b>	<b>1</b>	<b>325</b>	<b>850</b>	<b>196</b>	<b>-</b>	<b>162</b>	<b>10</b>	<b>6</b>	<b>36</b>	<b>10</b>	<b>1,596</b>
<b>Accumulated depreciation</b>											
At 1 April 2022	-	8	132	11	-	13	1	4	6	2	178
Charge for the year	-	7	76	13	-	14	4	1	8	1	124
Disposals/adjustments (net)	-	(8)	(16)	-	-	0	-	-	-	-	(24)
<b>At 31 March 2023</b>	<b>-</b>	<b>7</b>	<b>192</b>	<b>24</b>	<b>-</b>	<b>27</b>	<b>5</b>	<b>5</b>	<b>14</b>	<b>3</b>	<b>278</b>
At 1 April 2023	-	7	192	24	-	27	5	5	14	3	278
Charge for the period	-	4	55	10	-	16	2	0	9	0	96
Disposals/adjustments (net)	-	-	-	-	-	(0)	-	-	(1)	-	(1)
<b>At 31 December 2023</b>	<b>-</b>	<b>11</b>	<b>247</b>	<b>34</b>	<b>-</b>	<b>43</b>	<b>7</b>	<b>5</b>	<b>22</b>	<b>3</b>	<b>373</b>
<b>Carrying amount (net)</b>											
At 31 March 2023	1	318	651	171	-	133	5	1	10	7	1,296
<b>At 31 December 2023</b>	<b>1</b>	<b>314</b>	<b>603</b>	<b>162</b>	<b>-</b>	<b>119</b>	<b>3</b>	<b>1</b>	<b>14</b>	<b>7</b>	<b>1,223</b>

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



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5 Investment property\*

Reconciliation of carrying amounts for the nine months ended 31 December 2023

Particulars	Land (Under Development Agreement)**	Freehold Land	Right of use- Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
<b>Gross block (cost or deemed cost)</b>										
As at 1 April 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,697	202,428
Additions during the period	-	657	831	7,941	1,477	-	1,359	16	584	12,865
Disposals/adjustments (net)***	-	-	-	(1,402)	(4)	-	(73)	(3)	21	(1,461)
<b>At 31 March 2023</b>	<b>2,758</b>	<b>68,323</b>	<b>27,959</b>	<b>99,433</b>	<b>5,930</b>	<b>72</b>	<b>6,934</b>	<b>119</b>	<b>2,302</b>	<b>213,832</b>
As at 1 April 2023	2,758	68,323	27,959	99,433	5,930	72	6,934	119	2,302	213,832
Additions during the period (Including asset acquisition) **	246	556	-	2,130	7	-	262	41	185	3,427
Disposals/adjustments (net)	(3,004)	3,004	-	-	-	-	(15)	-	-	(15)
<b>At 31 December 2023</b>	<b>-</b>	<b>71,883</b>	<b>27,959</b>	<b>101,563</b>	<b>5,937</b>	<b>72</b>	<b>7,181</b>	<b>160</b>	<b>2,487</b>	<b>217,244</b>
<b>Accumulated depreciation</b>										
As at 1 April 2022	-	-	828	2,584	529	4	999	28	262	5,235
Charge for the year	-	-	508	1,673	406	4	622	19	198	3,430
Disposals/adjustments (net)***	-	-	-	(110)	(2)	-	(43)	-	78	23
<b>At 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>1,336</b>	<b>4,247</b>	<b>932</b>	<b>8</b>	<b>1,578</b>	<b>47</b>	<b>538</b>	<b>8,688</b>
As at 1 April 2023	-	-	1,336	4,247	932	8	1,578	47	538	8,688
Charge for the period	-	-	384	1,364	360	3	495	17	169	2,792
Disposals/adjustments (net)	-	-	-	-	-	-	(1)	-	-	(1)
<b>At 31 December 2023</b>	<b>-</b>	<b>-</b>	<b>1,720</b>	<b>5,611</b>	<b>1,292</b>	<b>11</b>	<b>2,072</b>	<b>64</b>	<b>707</b>	<b>11,479</b>
<b>At 31 March 2023</b>	<b>2,758</b>	<b>68,323</b>	<b>26,623</b>	<b>95,186</b>	<b>4,998</b>	<b>64</b>	<b>5,356</b>	<b>72</b>	<b>1,764</b>	<b>205,144</b>
<b>At 31 December 2023</b>	<b>-</b>	<b>71,883</b>	<b>26,239</b>	<b>95,952</b>	<b>4,645</b>	<b>61</b>	<b>5,109</b>	<b>96</b>	<b>1,780</b>	<b>205,765</b>

\*Note 5(a):

(i) In MBPPL - The leasehold land (admeasuring 198,997 sq mtrs. in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtra Industrial Development Corporation ("MIDC"). The lease is due to expire on 31 July 2064. The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided.  
(ii) In Gigaplex - The lease hold land is a part of land (admeasuring 202,300 sq mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation ("MIDC"). The lease is due to expire on 31 May 2102. The SPV has right of renewal of said lease for a period of 99 years upon payment of premium as may be decided.

\*\*Note 5(b): During the quarter ended June 2023, Horizonview (SPV) has handed over 22% of the proportionate share of the constructed area, belonging to the landowner as per the Development Agreement, upon completion of work for such area by SPV. Against payment of such consideration in the form of the said area handed over, corresponding execution of Conveyance Deed, as agreed, of the proportionate share of the SPV in the land, has been done during the quarter ended September 2023. Further, the Company has acquired 22% of the proportionate share of the constructed area along with the land attributable to land owner for a consideration of Rs 1,659 million. The consideration has been allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land is recorded at Rs 419 million, building is recorded at Rs 1,081 million, plant and machinery is recorded at Rs 94 million and electrical installations is recorded at Rs 65 million.

\*\*\*Note 5(c): Disposal/adjustments includes impairment of Investment property and reclassification of assets from Power assets (PP1) to Investment property.

(i) Impairment of investment property is related to:

- An impairment loss of Rs 58 million related to Mindspace Pocharam building, Hyderabad transferred from Investment Property under construction to Investment Property, forming part of Group's "Real estate" segment.

- Refer note 51B

(ii) Refer note 51A



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6 **Investment property under construction (IPUC)**

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	As at	
	31 December 2023	31 March 2023
Intime	222	112
MBPPL*	1,709	1,129
Gigaplex #	1,568	948
Sundew	270	188
KRIT	1,525	728
KRC Infra**	7,289	4,522
Avacado	203	93
Horizonview	50	147
<b>Total</b>	<b>12,836</b>	<b>7,867</b>

\* Refer Note 5(a) and 5(c)

\*\* Note 6(a): The cost of construction and other related expenses incurred on building no. G1, which is being constructed for Gera Developments Private Limited was classified under IPUC pending the finalization of the agreement with Gera Developments Private Limited. During the previous year, the agreement was executed. Under the circumstances, in pursuance of such agreement, an amount of Rs 1,682 million which represented the cost incurred upto the date of the agreement was shifted from IPUC to Cost of Works Contract.

# Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants

7 **Other Intangible assets**

**Reconciliation of carrying amounts for the nine months ended 31 December 2023**

Particulars	Trademarks
<b>Gross block</b>	
As at 1 April 2022	1
Additions	-
Disposals	-
<b>At 31 March 2023</b>	<b>1</b>
As at 1 April 2023	1
Additions	-
Disposals	-
<b>At 31 December 2023</b>	<b>1</b>
<b>Accumulated amortisation</b>	
As at 1 April 2022	0
Charge for the year	0
Disposals	-
<b>At 31 March 2023</b>	<b>-</b>
As at 1 April 2023	0
Charge for the period	0
Disposals	-
<b>At 31 December 2023</b>	<b>0</b>
<b>Carrying amount (net)</b>	
At 31 March 2023	1
At 31 December 2023	1

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



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

**8 Non Current Investment**

Particulars	As at 31 December 2023	As at 31 March 2023
<b>Financial assets</b>		
<b>Investments in equity instruments</b>		
<b>Unquoted equity shares measured at FVTOCI</b>		
2,000 equity shares of Stargaze Properties Private Limited, face value of Rs. 10 each fully paid-up (31 March 2023 : 2,000)	0	0
<b>Unquoted investment in Government Securities at amortised cost</b>		
7.61% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2023: 25,000)	3	3
8.24% GOI 2027 Bond (Face value Rs 100), 25,000 units (31 March 2023: 25,000)	3	3
7.17% Central Government Loan (Face value Rs 100), 25,000 units (31 March 2023: 25,000)	2	2
7.26% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2023: 22,000)	2	2
7.06% Central Government Loan (Face value Rs 100), 22,000 units (31 March 2023: 22,000)	2	2
6.67% GOI 2050 Bond (Face value Rs 100), 8,000 units (31 March 2023: 8,000)	1	1
7.72% GOI 2055 Bond (Face value Rs 100), 10,000 units (31 March 2023: 10,000)	1	1
6.99% GOI 2051 Bond (Face value Rs 100), 11,300 units , (31 March 2023: 11,300)	1	1
7.26% GOI 2029 Bond (Face value Rs 100), 18,000 units (31 March 2023: 18,000)	2	2
7.40% GOI 2055 Bond (Face value Rs 100), 28,700 units (31 March 2023: 28,700)	3	3
8.33% GOI 2036 Bond (Face value Rs 100), 21,210 units (31 March 2023: 21,210)	3	3
7.06% GOI 2046 Bond (Face value Rs 100), 12,000 units (31 March 2023: 12,000)	1	1
8.33% GOI 2036 Bond (Face value Rs 100), 1,790 units (31 March 2023: 1,790)	0	0
6.99% GOI 2051 Bond (Face Value Rs 100), 28,000 units (31 March 2023: 28,000)	3	3
6.99% GOI 2051 Bond (Face Value Rs 100), 17,700 units (31 March 2023: 17,700)	2	2
7.36% GS 2052; Bond (Face Value Rs 100), 1,200 units (31 March 2023: Nil)	0	-
6.99% GS 2051; Bond (Face Value Rs 100), 10,400 units (31 March 2023: Nil)	1	-
6.99% GS 2051; Bond (Face Value Rs 100), 1,037 units (31 March 2023: Nil)	0	-
6.99% GOI 2051; Bond (Face Value Rs 100), 24700 units (31 March 2023: Nil)	2	-
6.99% GOI 2051; Bond (Face Value Rs 100), 14,900 units (31 March 2023: Nil)	1	-
	<b>33</b>	<b>29</b>
<b>Investments measured at cost (gross)</b>	-	-
<b>Investments measured at fair value through profit or loss</b>	-	-
<b>Investments measured at fair value through other comprehensive income</b>	0	0
<b>Investments measured at amortised cost</b>	<b>33</b>	<b>29</b>
<b>Aggregate amount of impairment recognised</b>	-	-
<b>Aggregate amount of quoted investments and market value thereof</b>	-	-
<b>Aggregate amount of unquoted investments</b>	<b>33</b>	<b>29</b>

A



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

**9 Other financial assets (Non current)**

Particulars	As at 31 December 2023	As at 31 March 2023
<i>Unsecured, considered good</i>		
Fixed deposits with banks*	67	29
Unbilled revenue	980	1,058
Interest receivable	-	23
Finance lease receivable	1,414	844
Security deposits for development rights	-	60
Security deposits	549	497
Other receivables	10	15
	<b>3,020</b>	<b>2,526</b>

\* Fixed deposits amounting to Rs. 67 million (31 March 2023 – 29 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

**10 Deferred tax assets (net)**

Particulars	As at 31 December 2023	As at 31 March 2023
Deferred tax assets (net)	352	473
	<b>352</b>	<b>473</b>

**11 Non-current Tax assets (net)**

Particulars	As at 31 December 2023	As at 31 March 2023
Advance Tax (net of provision for tax)	949	928
	<b>949</b>	<b>928</b>

**12 Other non-current assets**

Particulars	As at 31 December 2023	As at 31 March 2023
<i>Unsecured, considered good</i>		
Capital advances	854	293
Balances with government authorities	107	237
Prepaid expenses	59	50
	<b>1,020</b>	<b>580</b>

**13 Inventories (valued at lower of cost and net realisable value)**

Particulars	As at 31 December 2023	As at 31 March 2023
Building materials and components	50	40
Inventory of Equipment	2	32
	<b>52</b>	<b>72</b>

**14 Trade receivables**

Particulars	As at 31 December 2023	As at 31 March 2023
<i>Unsecured</i>		
Considered good	635	572
Credit impaired	43	82
Less: loss allowance	(43)	(82)
	<b>635</b>	<b>572</b>

9



15A Cash and cash equivalents

Particulars	As at	As at
	31 December 2023	31 March 2023
Cash on hand	3	3
Balances with banks		
- in current accounts*	3,178	3,176
- in escrow accounts	60	3
- in deposit accounts with original maturity of less than three months	115	880
	<b>3,356</b>	<b>4,062</b>

\*Includes balance with bank of Rs 0 million as on 31 December 2023 (31 March 2023: Rs 0 million) for unpaid distributions.

15B Other bank balances

Particulars	As at	As at
	31 December 2023	31 March 2023
Fixed deposits with original maturity for more than 3 months and less than twelve months*	2,586	78
Balance with banks**	218	128
	<b>2,804</b>	<b>206</b>

\* Fixed deposits amounting to Rs. 436 million (31 March 2023 – 78 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

\*\* These are amounts, deposited in separate escrow accounts, earmarked for on-going Corporate Social Responsibility (CSR) projects.

16 Other financial assets (Current)

Particulars	As at	As at
	31 December 2023	31 March 2023
<i>Unsecured, considered good</i>		
Interest receivable		
- on fixed deposits	126	4
- from others	10	11
Interest accrued but not due		
- on fixed deposits	16	1
- from others	2	5
Security deposits	162	170
Fixed deposits with banks*	1,514	322
Unbilled revenue	1,540	1,613
Less: loss allowance for Unbilled revenue	(57)	-
Finance lease receivable	409	309
Other receivables**		
- Considered good	209	102
- Credit impaired	1	1
Less: loss allowance	(1)	(1)
	<b>3,925</b>	<b>2,535</b>

\* Fixed deposits amounting to Rs. 416 million (31 March 2023 – 322 million) are held as lien in respect of loan availed by the SPVs and earmarked for Debenture Redemption Reserve.

\*\* Refer Note 48 for related party disclosure.

17 Other current assets

Particulars	As at	As at
	31 December 2023	31 March 2023
<i>Unsecured, considered good</i>		
Deposit / advance for supply of goods and rendering of services	228	330
Loan to staff	-	0
Balances with government authorities	195	149
Prepaid expenses	263	107
Other receivables	1	-
	<b>687</b>	<b>586</b>



9

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

**18 Corpus**

<b>Corpus</b>	
As at 1 April 2022	0
Changes during the year	-
<b>Closing balance as at 31 March 2023</b>	<b>0</b>
As at 1 April 2023	0
Changes during the period	-
<b>Closing balance as at 31 December 2023</b>	<b>0</b>

**19 Unit Capital**

<b>A. Unit Capital</b>	<b>No.</b>	<b>Amount</b>
As at 1 April 2022	593,018,182	162,839
Changes during the year	-	-
<b>Closing balance as at 31 March 2023</b>	<b>593,018,182</b>	<b>162,839</b>
As at 1 April 2023	593,018,182	162,839
Changes during the period	-	-
<b>Closing balance as at 31 December 2023</b>	<b>593,018,182</b>	<b>162,839</b>

**(a) Terms/rights attached to Units and other disclosures**

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with REIT Regulations/ in terms of the Distribution Policy. The Board of directors of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated 6 July 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

**(b) Unitholders holding more than 5 percent Units in the Trust**

<b>Name of the unitholder</b>	<b>As at 31 December 2023</b>		<b>As at 31 March 2023</b>	
	<b>No of Units</b>	<b>% holding</b>	<b>No of Units</b>	<b>% holding</b>
Platinum Illumination A 2018 Trust	54,375,000	9.17%	54,375,000	9.17%
Amber Constructions LLP	35,404,890	5.97%	35,404,890	5.97%
Cape Trading LLP	35,438,895	5.98%	35,404,890	5.97%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%
Casa Maria Properties LLP	46,820,719	7.90%	46,820,719	7.90%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%
Raghukool Estate Development LLP	42,004,546	7.08%	41,937,069	7.07%
K Raheja Corp Private Limited	36,596,296	6.17%	36,596,296	6.17%

**(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust had issued an aggregate of 36,363,600 Units for cash at Rs. 275 per unit and 556,654,582 Units at a price of Rs. 275 per unit for consideration other than cash during the period of five years immediately preceding the balance sheet date**

**20 Other Equity\***

<b>Particulars</b>	<b>As at 31 December 2023</b>	<b>As at 31 March 2023</b>
<b>Reserves and Surplus</b>		
Retained earnings	(19,886)	(15,546)
Debenture redemption reserve	400	534
	<b>(19,486)</b>	<b>(15,012)</b>

\*Refer Condensed Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances

**Retained earnings :**

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

**Debenture redemption reserve**

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPVs have created DRR out of their profits in terms of the Companies (Share Capital and Debenture) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity.



9

## 21 Borrowings (Non-current)

Particulars	As at	
	31 December 2023	31 March 2023
<b>Secured</b>		
<b>Terms loans</b>		
- from banks	23,096	15,276
- from other parties	3,134	1,578
Flexi term loan	367	380
<b>Debentures</b>		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) (net of issue expenses, at amortised cost) (refer Note 21 A(ii))	-	3,741
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 A(iii))	-	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 A(iv))	-	3,986
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 A(v))	-	4,971
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“NCD Series 4”) (Refer note 21 A(vii))	4,974	4,969
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures (“MindSpace REIT Green Bond 1”) (net of issue expenses, at amortised cost) (refer Note 21 A(viii))	5,468	5,461
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 21 A(ix))	4,975	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (refer Note 21 A(x))	4,987	-
<b>Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 A(vi))</b>	-	4,730
	<b>47,001</b>	<b>45,842</b>

### MindSpace REIT

- 21 A(i) In December 2020, MindSpace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (“NCD Series 1”) having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 2,000,000,000 (Rupees two thousand million only) with a coupon rate of 6.45% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 31 March 2021, with last coupon payment on the scheduled redemption date i.e. 16 December 2023. The tenure of the said NCD Series 1 is 36 months from 17 December 2020, being date of allotment. This NCD Series 1 was listed on BSE Limited on 21 December 2020.

#### Security terms

- NCD Series 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):
- 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.
  - 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.
  - Corporate guarantee executed by MBPPL.

#### Redemption terms:

- NCD Series 1 were redeemed by way of bullet repayment at the end of 36 months from the date of allotment, i.e. 16 December 2023 and accordingly the same was classified as current maturities of long term borrowings as on 31 March 2023.
- Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 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 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.



9

21 A(ii) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 3,750,000,000 (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 is 38 months from 18 March 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e. on maturity on 17 May 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e. 16 April 2024. If identified 10 year G-Sec's last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e. 18 March 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec's last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 2 was listed on BSE Limited on 22 March 2021.

**Security terms**

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

- a) First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 13,71,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 12,69,140 sq. ft. in building no. 12A and approx. 1,02,302 sq. ft. in building no. 12B) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 29,842 sq. mtrs on which the said two building no. 12A and 12B, out of all those pieces and parcels of larger land that are situated, lying and being in Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad (“Mortgaged Properties”), for MLD Series 2.
- b) First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- c) A charge on the escrow account created, in which receivables of the Mortgaged Properties of Sundew shall be received, save and except any common area maintenance charges payable to Sundew with respect to the maintenance of the mortgaged properties.
- d) Corporate guarantee executed by Sundew.

**Redemption terms:**

- a) MLD Series 2 are redeemable by way of bullet payment at the end of 38 months from the date of allotment, i.e. 17 May 2024, accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023.
- b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.
- c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

21 A(iii) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (“NCD Series 2”) having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 750,000,000 (Rupees seven hundred fifty million only) with a coupon rate of 6.6861% p.a payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 30 June 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from 18 March 2021, being date of allotment. This NCD Series 2 was listed on BSE Limited on 22 March 2021.

**Security terms**

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

- a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 2.
- b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee executed by MBPPL.

**Redemption terms:**

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024, accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 A(iv) In September 2021, Sundew Properties Limited issued 4,000 Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures of (“Sundew NCD 1”) having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,000,000,000 (Rupees four thousand million only) with a coupon rate of 6.1% p.a payable quarterly beginning from the end of first full quarter from the date of allotment (date of allotment being 28 September 2021 and end of first full quarter being 31 December 2021), with last coupon payment on the scheduled redemption date i.e. 28 June 2024. The tenure of the said NCD is from deemed date of allotment i.e. 28 September 2021, till scheduled redemption date i.e. 28 June 2024. This NCD was listed on BSE Limited on 1 October 2021.

**Security terms:**

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

1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
  - (a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area) Part Project Mindspace Madhapur, Hyderabad Buildings
  - (b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
2. NCD are backed by guarantee provided by Mindspace REIT.



9

**Redemption terms:**

- a) NCD 1 are redeemable by way of bullet payment on 28 June 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 December, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

21 A(v) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 5,000,000,000 (Rupees five thousand million only) with a coupon rate of 6.35% p a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 31 March 2022, with last coupon payment on the scheduled redemption date i.e. 31 December 2024. The tenure of the said NCD Series 3 is 35 months from 1 February 2022, being date of allotment.

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

**Security terms**

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

- a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Auroli West in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage Land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents

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

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

**Redemption terms:**

- a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. 31 December, 2024 and accordingly the same has been classified as current maturities of long term borrowings as on 31 December 2023
- b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2022) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture

21 A(vi) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertible Bonds") having face value of Rs. 10,00,000 (Rupees ten lakhs only) each, amounting to Rs. 4,900,000,000 (Rupees four thousand nine hundred million only) with a coupon rate linked to 3 month Government of India T-Bill plus spread of 203 bps payable quarterly, with last coupon payment on the scheduled redemption date i.e. 22 June 2027. The tenure of the said non convertible bond is 60 months from deemed date of allotment i.e. 23 June 2022, till scheduled redemption date i.e. 22, June 2027

This NCB Series 1 was listed on BSE Limited on June 24, 2022. During the period, principal and interest is paid on 30 June 2023

**Security Terms:**

The Non Convertible Bonds are secured by

- (i) a first ranking pari passu Security by way of a simple mortgage over the specified land (larger land admeasuring 2,02,740 square meters situated at Kalwa Industrial Area sub district Thane ) and
- (ii) a first ranking exclusive Security over the identified buildings having aggregate carpet area of approximately 10,40,548.98 sq.ft. (approx. 2,67,560.75 sq. ft. in Building No. 10, approx. 2,35,961.50 sq. ft. in Building no. 11 (part), approx. 2,74,449.71 sq. ft. in Building No. 12, approx. 2,62,577.02 sq. ft. in Building No. 14), receivables and Account Assets, as specifically defined in the bond trust deed dated June 02, 2022 and as further amended from time to time ("Bond Trust Deed").
- (iii) Corporate guarantee by the REIT pursuant to the terms of the Bond Trust Deed.

**Redemption terms:**

Final Redemption Date is the date falling 60 months from the Deemed Date of Allotment (Principal repayment: 1% on 31 Mar 23, 2% on 31 Mar 24, 3% on 31 Mar 25, 4% on 31 Mar 26, 5% on 31 Mar 27 and Balance on Final Redemption Date) The said non convertible bonds are voluntarily redeemable by the company upon the expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event, the Spread shall stand increased/ decreased by 0.25% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/ Upgrade Event



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

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

**Security terms**

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

a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units of building) of Madhapur, Hyderabad along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77 square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

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

c) Corporate guarantee executed by Sundew Properties Limited.

**Redemption terms:**

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

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

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

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

- 21 A(viii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 (fifty five thousand) Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of Rs. 1,00,000 (Rupees One lakh only) each, amounting to Rs. 5,500,000,000 (Rupees Five thousand five hundred million only) with a coupon rate of 8.02% p.a payable quarterly beginning from the end of first quarter from the date of allotment i.e. 15 March 2023, with last coupon payment on the scheduled redemption date i.e. 13 April 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is 31 March 2023. Mindspace REIT Green Bond 1 was listed on BSE Limited on 16 March 2023.

**Security terms**

Mindspace REIT Green Bond 1 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders) as more particularly described in the transaction documents, summarized as follows:

a) First and exclusive charge registered by way of equitable mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 1.067 million square feet or thereabouts in buildings no. 5B and 9 of Mindspace Madhapur, Hyderabad (approx. 245,977 sq. ft. in building no. 5B and approx. 821,717 building no. 9) together with the proportionate undivided right, title and interest in (i) the notionally demarcated land admeasuring approximately 7,169.90 square metres (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 square metres (equivalent to 4.17 acres) on which Building 9 is situated.

b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.

c) Corporate guarantee executed by Intime Properties Limited.

**Redemption terms:**

a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 15 March 2023 and date of redemption being 13 April 2026).

b) Interest is payable on the last day of each financial quarter in a year (starting from 31 March, 2023) until the scheduled redemption date and on the scheduled redemption date.

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

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

- 21 A(ix) In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 7.75% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is 30 June 2023, with last coupon payment on the scheduled redemption date i.e. 30 June 2026. The tenure of the said NCD Series 6 is 3 year and 29 days.

This NCD Series 6 was listed on BSE Limited on June 06, 2023.

**Security terms**

NCD Series 6 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.

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

c) Corporate guarantee executed by Mindspace Business Parks Private Limited.



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**Redemption terms:**

- a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. 30 June 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 June 2023) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

- 21 A(x) In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000,000,000/- (Rupees Five Thousand Million Only) with a coupon rate of 8.03% p.a. payable quarterly. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon Payment Date is 30 September 2023, with last coupon payment on the scheduled redemption date i.e. 10 December 2026. The tenure of the said NCD Series 7 is 3 years and 3 months

This NCD Series 7 was listed on BSE Limited on September 13, 2023.

**Security terms**

NCD Series 7 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- a) first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 2A, 2B and 10 of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.73 msf across these 3 buildings in buildings 2A, 2B and 10 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad
- b) first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- c) Corporate guarantee executed by KRIT.

**Redemption terms:**

- a) NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. 10 December 2026.
- b) Interest is payable on the last day of each financial quarter in a year (starting from 30 September 2023) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**Refer Note 49 for Ratio disclosure****22 Other non-current financial liabilities**

Particulars	As at	As at
	31 December 2023	31 March 2023
Security deposits	3,409	3,445
Retention money payable		
- due to micro and small enterprises	109	31
- others	67	111
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	-	31
Interest accrued but not due on debentures	-	535
	<b>3,585</b>	<b>4,153</b>

**23 Provisions (Non current)**

Particulars	As at	As at
	31 December 2023	31 March 2023
Provision for employee benefits		
- gratuity	33	26
- compensated absences	14	14
Other Provision (Refer Note 42 (7)(c))	27	27
	<b>74</b>	<b>67</b>

**24 Deferred tax liabilities (net)**

Particulars	As at	As at
	31 December 2023	31 March 2023
Deferred tax liabilities (net)	3,669	2,494
	<b>3,669</b>	<b>2,494</b>

**25 Other non-current liabilities**

Particulars	As at	As at
	31 December 2023	31 March 2023
Unearned rent	446	482
	<b>446</b>	<b>482</b>



4

26 **Short term borrowings**

Particulars	As at	As at
	31 December 2023	31 March 2023
<b>Secured:</b>		
<b>Loans repayable on demand</b>		
- overdraft from banks	2,762	1,219
<b>Unsecured:</b>		
- Commercial Paper (Refer note 26(i)) (31 March 2023 : Nil)	1,446	-
<b>Current maturities of long-term debt (Secured)</b>		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures / MLD Series 2”) (net of issue expenses, at amortised cost) (refer Note 21 A(ii))	3,747	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer Note 21 A(iii))	750	-
- Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortised cost) (Refer Note 21 A(i))	-	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer Note 21 A(v))	4,982	-
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 A(iv))	3,995	-
- Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 A(vi))	-	98
- from banks	2,195	5,357
- from other parties	102	13
- Flexi term loan	18	10
	<b>19,997</b>	<b>8,693</b>

26(i) (a) On 20 December 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of Rs 5,00,000 (Rupees five lakhs only) each, at a discount of 7.2% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/1 was Rs 982,556,000 (Rupees nine hundred eighty two million five lakhs fifty six thousands only) and the value payable on maturity is Rs 1000,000,000 (Rupees one thousand million only) Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and matured and repaid on 20 March 2023.

(b) On 19 December 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of Rs 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through MREIT CP/Series-2/2023-24 was Rs 1,446,117,000 (Rupees one thousand four hundred forty six million one hundred and seventeen thousands only) and the value payable on maturity is Rs 1,500,000,000 (Rupees one thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on 6 June 2024.

27 **Trade payables**

Particulars	As at	As at
	31 December 2023	31 March 2023
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	56	133
- total outstanding dues of creditors other than micro enterprises and small enterprises *	829	576
	<b>885</b>	<b>709</b>

\* Refer note 48 for related party disclosure.

28 **Other current financial liabilities**

Particulars	As at	As at
	31 December 2023	31 March 2023
Employees dues payable	27	13
Interest accrued but not due on loans from		
- banks / financial institutions	92	44
- debenture/bonds	733	3
Interest accrued and due on others	24	21
Security deposits	5,649	5,162
Retention dues payable		
- due to micro and small enterprises	143	193
- others	255	250
Unpaid Distributions	0	0
Capital creditors		
- Due to micro and small enterprises	492	380
- Others	1,376	1,560
Other liabilities*	44	70
	<b>8,835</b>	<b>7,696</b>

\* Refer note 48 for related party disclosure.



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29 Provisions (Current)

Particulars	As at	As at
	31 December 2023	31 March 2023
<b>Provision for employee benefits</b>		
- gratuity	4	4
- compensated absences	3	3
Provision for compensation	-	27
	7	34

30 Other current liabilities

Particulars	As at	As at
	31 December 2023	31 March 2023
Unearned rent	357	365
Advances received from customers	44	46
Statutory dues	305	308
Other advances	61	54
Other payable*	432	354
	1,199	1,127

\*This includes Unspent Corporate Social Responsibility amount

31 Current tax liabilities (net)

Particulars	As at	As at
	31 December 2023	31 March 2023
Provision for income-tax, net of advance tax	54	25
	54	25





**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Interim Financial Statements**

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

**32 Revenue from operations**

Particulars	For the quarter ended		For the quarter ended		For the nine months		For the year ended	
	31 December 2023 (Unaudited)*	30 September 2023 (Unaudited)*	31 December 2022 (Unaudited)*	30 September 2022 (Unaudited)*	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>Sale of services</b>	<b>4,536</b>	<b>4,528</b>	<b>4,140</b>	<b>4,140</b>	<b>13,431</b>	<b>13,431</b>	<b>11,876</b>	<b>16,047</b>
Facility rentals	1,131	1,101	852	852	3,248	3,248	2,456	3,478
Maintenance services								
<b>Sale of Equipment</b>	<b>5</b>	<b>12</b>	<b>65</b>	<b>65</b>	<b>47</b>	<b>47</b>	<b>444</b>	<b>459</b>
Less: Cost of Equipment sold	(5)	(12)	(65)	(65)	(47)	(47)	(444)	(459)
<b>Revenue from power supply</b>	<b>195</b>	<b>183</b>	<b>143</b>	<b>143</b>	<b>575</b>	<b>575</b>	<b>456</b>	<b>590</b>
<b>Revenue from works contract services (Refer Note 6(a))</b>	<b>0</b>	<b>248</b>	<b>162</b>	<b>162</b>	<b>524</b>	<b>524</b>	<b>1,998</b>	<b>2,277</b>
<b>Other operating income</b>								
Interest income from finance lease	62	65	39	39	161	161	123	160
Sale of surplus construction material and scrap	21	91	36	36	120	120	59	83
Compensation*	56	77	186	186	133	133	186	186
	<b>6,001</b>	<b>6,293</b>	<b>5,558</b>	<b>5,558</b>	<b>18,192</b>	<b>18,192</b>	<b>17,154</b>	<b>22,821</b>

\* It mainly includes one time compensation received from tenants for termination of letter of intent/ lease held during the year in period

**33 Interest Income**

Particulars	For the quarter ended		For the quarter ended		For the nine months		For the year ended	
	31 December 2023 (Unaudited)*	30 September 2023 (Unaudited)*	31 December 2022 (Unaudited)*	30 September 2022 (Unaudited)*	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>Interest income</b>								
- on fixed deposits	75	79	9	9	165	165	25	33
- on electricity deposits	3	4	4	4	14	14	11	14
- on Income-tax refunds	-	-	13	13	18	18	83	96
- others	1	5	5	5	6	6	8	14
	<b>79</b>	<b>88</b>	<b>31</b>	<b>31</b>	<b>203</b>	<b>203</b>	<b>127</b>	<b>157</b>

**34 Other income**

Particulars	For the quarter ended		For the quarter ended		For the nine months		For the year ended	
	31 December 2023 (Unaudited)*	30 September 2023 (Unaudited)*	31 December 2022 (Unaudited)*	30 September 2022 (Unaudited)*	31 December 2023 (Unaudited)	31 December 2022 (Unaudited)	31 March 2023 (Audited)	31 March 2022 (Audited)
Gain on redemption of investments	9	7	8	8	27	27	35	38
Liabilities no longer required written back	10	12	3	3	94	94	17	17
Miscellaneous income	9	3	4	4	12	12	8	8
	<b>28</b>	<b>22</b>	<b>15</b>	<b>15</b>	<b>133</b>	<b>133</b>	<b>60</b>	<b>63</b>



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35 Employee benefits expense\*

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2023 (Unaudited)*	30 September 2023 (Unaudited)*	31 December 2022 (Unaudited)*	ended 31 December 2023 (Unaudited)	ended 31 December 2022 (Unaudited)	31 March 2023 (Audited)
Salaries and wages	65	64	67	198	192	252
Contribution to provident and other funds	4	4	4	13	12	17
Gratuity expenses	3	3	3	9	6	4
Compensated absences	1	1	1	2	3	2
Staff welfare expenses	2	4	5	7	7	10
	75	76	80	229	220	285

\* Employee benefits expenses majorly refers to employees of facilities maintenance services

36 Cost of facility management services

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2023 (Unaudited)*	30 September 2023 (Unaudited)*	31 December 2022 (Unaudited)*	ended 31 December 2023 (Unaudited)	ended 31 December 2022 (Unaudited)	31 March 2023 (Audited)
Housekeeping services	22	23	18	63	50	69
Façade cleaning	1	1	1	3	2	3
Engineering services	33	30	32	96	84	114
Security expenses	37	39	26	107	74	105
AMC expenses	64	50	39	165	113	175
Garden maintenance	4	3	2	9	7	10
Repair and maintenance	20	14	8	41	20	52
Consumables	19	26	20	57	41	62
Electricity consumption charges	2	-	1	3	2	4
	202	186	147	544	393	594

37 Repairs and maintenance

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2023 (Unaudited)*	30 September 2023 (Unaudited)*	31 December 2022 (Unaudited)*	ended 31 December 2023 (Unaudited)	ended 31 December 2022 (Unaudited)	31 March 2023 (Audited)
Repairs and maintenance:						
- building	88	115	56	268	173	293
- plant and machinery	88	78	60	247	201	282
- computers	-	-	-	-	1	1
- electrical installation	27	13	12	49	27	39
- others	19	16	16	51	44	67
	222	222	144	615	446	682



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## 38 Other expenses

Particulars	For the quarter ended 31 December 2023		For the quarter ended 31 December 2022		For the nine months ended 31 December 2023		For the nine months ended 31 December 2022		For the year ended 31 March 2023	
	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Rent	4	3	3	3	11	6	11	6	11	11
Property tax	177	170	146	146	503	422	503	422	503	566
Electricity, water and diesel charges	197	226	163	163	651	491	651	491	641	641
Travelling and conveyance	2	6	6	6	11	9	11	9	15	15
Rates and taxes	3	6	7	7	14	60	14	60	21	21
Donation	1	1	-	-	2	3	2	3	4	4
Provision for Unbilled revenue	-	57	-	-	57	-	57	-	-	-
Business support fees	21	28	25	25	76	68	76	68	86	86
Assets written off: Demolished	-	10	69	69	11	179	11	179	187	187
Filing fees and stamping charges	18	12	10	10	55	37	55	37	55	55
Business promotion expenses:advertising expense	53	43	21	21	103	47	103	47	64	64
Bank Charges	2	2	-	-	5	4	5	4	6	6
Bad debts written off	-	-	-	-	1	1	1	1	1	1
Corporate Social Responsibility expenses	47	47	45	45	140	130	140	130	174	174
Revenue share	49	32	-	-	106	-	106	-	-	-
Provision for Doubtful Debts (expected credit loss allowance)	(2)	5	5	5	3	35	3	35	50	50
Foreign exchange loss (net)	0	0	-	-	1	1	1	1	1	1
Directors' sitting fees	0	1	0	0	1	1	1	1	2	2
Miscellaneous expenses	21	13	85	85	44	69	44	69	121	121
	594	662	585	585	1,796	1,563	1,796	1,563	2,005	2,005

## 39

## Finance costs

Particulars	For the quarter ended 31 December 2023		For the quarter ended 31 December 2022		For the nine months ended 31 December 2023		For the nine months ended 31 December 2022		For the year ended 31 March 2023	
	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)*	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Interest expense	592	587	458	458	1,623	1,356	1,623	1,356	1,842	1,842
- on borrowings from banks and financial institutions	679	598	470	470	1,919	1,191	1,919	1,191	1,687	1,687
- on debentures and bonds	3	4	3	3	10	10	10	10	13	13
- on lease liability	2	-	2	2	3	2	3	2	12	12
- on others	109	118	95	95	306	285	306	285	380	380
Unwinding of interest expenses on security deposits	-	-	-	-	-	-	-	-	4	4
Other finance charges	(224)	(157)	(123)	(123)	(486)	(400)	(486)	(400)	(507)	(507)
Less: Finance costs capitalised to investment property under construction	1,161	1,150	905	905	3,375	2,454	3,375	2,454	3,431	3,431



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40 Depreciation and amortisation

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2023 (Unaudited)*	30 September 2023 (Unaudited)*	31 December 2022 (Unaudited)*	ended 31 December 2023 (Unaudited)	ended 31 December 2022 (Unaudited)	31 March 2023 (Audited)
Depreciation of property, plant and equipment	34	33	32	96	91	124
Depreciation of investment property	945	942	893	2,791	2,543	3,430
Amortisation of intangible assets	0	0	0	0	0	0
	979	975	925	2,887	2,634	3,554

41 Tax expense

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2023 (Unaudited)*	30 September 2023 (Unaudited)*	31 December 2022 (Unaudited)*	ended 31 December 2023 (Unaudited)	ended 31 December 2022 (Unaudited)	31 March 2023 (Audited)
Current tax	492	514	498	1,507	1,414	1,895
Deferred tax charge	391	432	529	1,296	1,736	2,404
	883	946	1,027	2,803	3,150	4,299



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

**42 Contingent liabilities and Capital commitments**

Particulars	As at 31 December 2023	As at 31 March 2023
<b>Contingent liabilities</b>		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	963	936
- Service-Tax matters (Refer note 2 below)	219	367
- Customs duty matters (Refer note 3 below)	34	34
- Stamp duty	65	65
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	7,434	5,173

**Notes:**

(a) Gigaplex- An appeal has been filed for A Y. 2010-11 before CIT(A) against the penalty order raising demand of Rs 3 million and the appeal is pending. Gigaplex has paid 20% (Rs.1 million) with a request to keep the demand in abeyance. As on December 31, as per Income tax website, there is no demand outstanding. Order of CIT(A) has been received and this penalty has now been deleted in current quarter.

(b) KRIT - Contingent liability of Rs. 933 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. KRIT is hopeful of a favourable outcome for these Assessment Years. In case of unfavourable decisions in appeal for AY 2012-13 to AY 2018-19, the tax would be payable under normal tax and hence, MAT credit currently available with KRIT will no longer be available. As a result, in addition to above contingent liability, KRIT would require to pay additional tax of Rs. 326 million w.r.t. AY 2019-20 and AY 2020-21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012-13 to AY 2018-19. The disallowance of deduction under section 80IA for AYs 2012-13 to 2018-19 by the Income Tax department was based on the order for earlier AY 2011-12 wherein similar disallowance was made. KRIT had challenged the said order of AY 2011-12 before the ITAT. The Hon'ble ITAT vide its order dated 06.05.2021 allowed the appeal in favour of KRIT by quashing the disallowance made by the income-tax authority. The Income Tax department has further filed an appeal before the High Court against the said order for AY 2011-12 of the Hon'ble ITAT.

(c) Avacado- Contingent liability of Rs. 30.55 million relates to AY 2015-16 and AY 2016-17. For AY 2015-16 and AY 2016-17, the Company had filed appeals against order under section 143(3) read with 153A of the Income Tax Act, 1961 on account of disallowances u/s 14A and u/s 80IA which were disposed-off in favour of the Company in earlier year. The department has filed an appeal before the Hon'ble High Court against the same.

SPVs	As at 31 December 2023	As at 31 March 2023
MBPPL	92	92
Sundew	2	1
Intime	21	57
KRIT	96	209
Avacado	8	8
	219	367

**MBPPL** : The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of Rs. 92 million excluding applicable interest and penalty. SPV has filed appropriate replies to the show cause and demand notices.

**Sundew** : Demand for Non Payment of service tax on renting of fitouts and equipments Rs.2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services Rs 0 million. SPV has filed an appeals with CESTAT and matter is pending.

**Intime** : Intime has filed an appeal with CESTAT against demand of Rs. 21 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs. 15 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication. Intime received favourable order w.r.t demand of Rs. 21 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.

**KRIT** : KRIT has filed an appeal with CESTAT against demand of Rs. 96 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of Rs. 20 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication. KRIT received favourable order w.r.t demand of Rs. 93 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services.







**Avacado :** (a) The SPV has received an order dated 31 January 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of Rs. 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011. It has filed an Appeal before the Customs, Central Excise & Service Tax Appellate Tribunal. The matter is pending adjudication.

(b) For the period April 2011 to September 2011, Avacado had received a Show Cause cum Demand Notice dated 22 October 2012 alleging non-payment of service tax of Rs. 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its detailed reply on 24 December 2012. No further correspondence has been received in this case.

For both the above matters, Avacado had filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVLDRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme ( STPI ) for Intime Rs. 16 million and KRIT Rs. 9 million.

Future Cash outflow in respect of above, if any, is determinable only on receipt of judgement / decision pending with relevant authorities.

KRIT - Bank guarantees to Deputy Commissioner of Customs, Export Promotion Division for Rs.9 million

4 The SPV wise details of capital commitments are as follows:

SPVs	As at	As at
	31 December 2023	31 March 2023
MBPPL	750	891
Gigaplex	761	770
Sundew	413	438
KRC Infra	1,793	1,513
Horizonview	196	328
KRIT	3,289	988
Avacado	101	141
Intime	132	104
	<b>7,434</b>	<b>5,173</b>

5 **Avacado**

a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated 14th October, 2011 in Civil appeal nos 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount such service tax not so paid by them upto 30 September 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5th April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

9



6 **KRC Infra**

a) In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S No 65 Hissa No 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. Next date is March 13, 2024. The matter is currently pending.

b) Saraswati Bai Malhari Garkwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate through her constituted attorney Mr. Amit Jeevan Pathare has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commercial Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 05, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 5, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022 wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 1, 2022 the matter was further adjourned to October 6, 2022 and further to October 7, 2022. On October 7, 2022 additional arguments were advanced on the intervention application and the matter has been posted for order on the intervention application. By an order dated November 18, 2022, the Court allowed the intervention application filed by KRC Infra and directed the Plaintiff to implead the intervener i.e. KRC Infra as Defendant No. 66 in the suit within one month of the order. On December 3, 2022 the Plaintiff filed applications for amendment of the plaint and for injunction. On December 13, 2022, KRC Infra filed its say to the application for amendment. By an order dated December 13, 2022, the Court allowed the application of the Plaintiff to amend the plaint in Exhibit 5. Further, by the said Order the Court has directed the Plaintiff to serve the amended compilation upon KRC Infra and KRC Infra to file its written statement along with its say to the application for temporary injunction filed by the Plaintiff. The matter was posted to January 5, 2023 for compliance. On January 5, 2023, Defendant no. 66 (i.e., KRC Infrastructure and Projects Private Limited) has filed on record the written Statement and say to Application for Temporary Injunction along with affidavit in support of Say, and Application for production of documents along with List of documents. Thereafter, Defendant no. 1 to 14 filed two applications

- (1) an Application seeking an adjournment to file Additional Written Statement, and (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff to the said Defendants and the matter was posted to January 11, 2023 for arguments on behalf of the Plaintiff and the Defendant no. 66 on the Application for Temporary Injunction filed at Exhibit 5. On January 11, 2023, the Plaintiff advanced oral arguments before the Court on the application for temporary injunction. Thereafter, the Court adjourned the matter and the same was posted to January 24, 2023 for arguments on behalf of Defendant no. 66 on the application for temporary injunction. On January 24, 2023, Defendant No. 66 filed an application for production of documents along with a separate list of documents and filed photographs on record and the matter was adjourned to February 07, 2023 for arguments on behalf of Defendant no. 66 on the application for temporary injunction. On February 07, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Application for injunction. The matter was further posted to March 2, 2023 for concluding the arguments on Application for injunction by the Plaintiff. The Plaintiff concluded her arguments in reply to the arguments made by Defendant no. 66. Defendant No. 66 filed the written notes of arguments. The Plaintiff has filed copy of the Order dated January 13, 2023, thereby granting status quo to the order dated December 05, 2022, passed in RTS Appeal No. 429 of 2022 rejecting the Appeal on merits till the final disposal of the Appeal RTS/2-A.1554-2022 filed before the Hon'ble Additional Collector, Pune. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing of written arguments if any by the Plaintiff and other Defendants. On March 15, 2023 the matter was adjourned till March 23, 2023. On March 23, 2023 Defendant Nos. 62 and 63 filed an application for amendment of the WS filed by them and the Plaintiff has filed its say to the said application. Thereafter, the Plaintiff and the Defendant Nos. 62 and 63 argued on the aforesaid application and the Hon'ble Court was pleased to allow the aforesaid amendment application. The Defendant Nos. 16, 17, 18, 19, 51, 52 and 53 filed their written notes of arguments and the Defendant No. 16 and 17 have filed their written notes of arguments. The 2021 Suit matter has been adjourned till July 10, 2023 for passing order on Application for injunction filed by the Plaintiff. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On September 11, 2023 the Advocate for the Plaintiff filed an application for amendment of the suit, inter alia, seeking (a) rectification of boundaries in respect of suit property 1(e) of Defendant No. 66 i.e. KRC Infra (viz. Survey No. 65/3), (b) addition/amendment in para No. 8 and 12 stating that Defendant No. 1 to 19, 51 to 54, 63 to 67 and other defendants have refused for partition and undivided share of the Plaintiff, Thereafter, pursuant to Defendants No. 1 to 14 filing their say and matter has been adjourned to November 3, 2023 for say of other Defendants. Further, A notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11 Pune. On November 3, 2023, the Plaintiff carried out the amendment and filed the amended plaint adjourned to November 22, 2023 for filing additional written statement by Defendant No. 66 and other defendants and appearance by the Defendant No. 67. On November 22, 2023 the matter was adjourned to December 13, 2023. On December 13, 2023 the Defendant No. 66 sought time to file additional written statement and the Plaintiff filed an Application for amendment. Next date is yet to be posted. The matter is currently pending.

c) Saraswati Malhari Garkwad (deceased) through her heir ("Appellant") filed an RTS Appeal No. 2 A 1554-2022 on June 6, 2022 before the Additional Collector, Pune ("Additional Collector") against Gera Resorts Private Limited through Mr. Ashish Jangda ("Respondents") seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli ("Impugned Order") in respect of the Mutation Entry No. 27115. On January 13, 2023, pursuant to the hearing, the Additional Collector granted a stay on the Impugned Order till the final order disposing of the Appeal. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application") and the same was allowed and notices were issued to the newly added Respondents on October 16, 2023. However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case no. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and the Appellant filed on record the RPA D slips and Track Consignment Report of the said notices as the notices issued to the proposed Respondents were unserved. Appellant filed an application to issue notices to the proposed Respondents through the Talathi. KRC Infra objected to it and requested for hearing on the Amendment Application before issuing such notices. The Respondent Nos. 1 and 2 objected to the Amendment Application, filed an application seeking directions to the Appellant to provide copies of the documents relied by the Appellant in the Amendment Application and to file reply to it. KRC Infra was directed to conduct the arguments on the Amendment Application and the Respondent Nos. 1 and 2 were directed to file their reply to the Amendment Application. The Court noted that no notices will be issued to the proposed Respondents through the Talathi till the said Amendment Application is decided. Next date is 29.1.2024. The matter is pending.

9



7 MBPPL

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on 14.11.2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High Court challenging the aforesaid orders passed on 14.11.2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On 5th March 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on 20th March 2018. On 20th March 2018 the Hon'ble Court was pleased to adjourn the matter till 22nd June 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated 14th November 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on 28 November 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 16.01.2018, 26.02.2018, 22.06.2018. On 22.06.2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till 24.10.18, 26.11.18, 21.12.18, 01.02.2019, 25.03.2019 and 15.04.2019, 18.06.2019, 27.08.2019, 19.09.2019. On 19.09.2019 the matter has been stayed by the Hon'ble Court and further posted on 11.11.2019 for compliance of the order dated 14.11.2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date 16.09.23 for steps. Both the Writ Petitions were posted on 21.09.18, 11.10.18, 22.10.18 and further posted on 10.06.19 for Admission. The matters came on board on 20.06.2019, 14.11.2019, 15.01.2019 and 21.02.2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on 27.03.2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on 27.03.2020 and thereafter on 23.07.20 for Admission and is yet not listed. In the management's view, as per legal advice, considering the matter and the facts, no provision for any loss / liability is presently required to be made.
- b) MBPPL is subject to other legal proceedings and claims, which have arisen in the ordinary course of business. MBPPL's management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have a material and adverse effect on MBPPL's results of operations or financial condition.
- c) MBPPL received a communication (alleged reminder) from Pune Municipal Corporation (PMC) demanding an amount of Rs.157 million allegedly due from MBPPL based on objections by internal audit report of Pune Municipal Corporation. MBPPL, has submitted a letter denying all allegation of PMC, as MBPPL has not been served with any document referred to the said PMC letter. Subsequently MBPPL addressed one more communication stating that MBPPL would be in a position to submit their reply upon receipt of the details of amount demanded as per their reply submitted which states that if any principal outstanding is due/recoverable, MBPPL agrees to make the said payment and sought detailed clarification on the interest amount. By letter dated 20.07.2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated 17.08.2021 to the architect firm and another. PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated 06.09.2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated 04.02.2019 and the PMC letter dated 17.08.2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated 11.10.2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and likewise the act of issuing the letter dated 17.08.2021 is ultra vires and without the authority of law and called upon PMC to withdraw the impugned challans and letter forthwith. By the said letter MBPPL further stated that if the challans and letter is not withdrawn and any further action is initiated in that event the letter dated 11.10.2021 may be treated as a notice under section 487 of The Maharashtra Municipal Corporations Act, 1949 and under section 159 of The Maharashtra Regional and Town Planning Act, 1966. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted that, in order to resolve the controversy, MBPPL is willing to offer to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of Rs.10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of Rs.60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.



9

8 **Intime, Sundew and KRIT**

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006. Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others. The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at 31 December 2023. During the year ended 31 March 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.
- b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC. The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9 **Gigaplex**

- a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Both Suit and Appeal are pending for hearing. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- b) In relation to MIDC Demand on account of change in shareholding pattern refer Note 54.

10 **KRIT**

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. After hearing, the matter was listed on 18.12.23 for pronouncement of judgement. The Court interalia held that Petitioners in the writ petition are not entitled to any reliefs and the writ petition is dismissed. Stay got vacated. Subsequently, KRIT filed a caveat in writ appeal vide Caveat no. 8135 of 2023 on the file of the Hon'ble High Court for the State of Telangana. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made.

11 **Sundew**

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated 5 September 2009 for furnishing of certain information to the Government of Andhra Pradesh, including information requested by the letter dated 27 August 2009. Sundew had filed a detailed response on 30 September 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon'ble High Court of Andhra Pradesh ("High Court") in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.



### 43 Management and Support fees

#### A Management Fees\*

##### Property Management Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 3% of the total rent ( lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to operations, maintenance and management of the SPVs, as applicable to be reduced to the extent of employee cost directly incurred by the SPVs. The fees is charged based on the billing done to the tenants. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs.

Property Management fees for the quarter and nine months ended 31 December 2023 amounts to Rs. 90 million and 320 million respectively and for the quarter and nine months ended 31 December 2022 amounts to Rs 112 million and Rs 311 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

##### Support Services Fee

Pursuant to the Investment Management Agreement dated 29 June 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent ( lease and fitout, car park charges or any other compensation on account of letting out) per annum of the relevant property in respect to general administration and other support service of the SPVs, as applicable. The fees has been determined to meet the ongoing costs of the Investment Manager to undertake the services provided to the SPVs. The fees is charged based on the billing done to the tenants

Support Management fees for the quarter and nine months ended 31 December 2023 amounts to Rs 23 million and 67 million respectively and for the quarter and nine months ended 31 December 2022 amounts to Rs 21 million and Rs 59 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

##### REIT Management Fees

Pursuant to the Investment Management Agreement dated 21 November 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments. The REIT Management fees (including GST) accrued for the quarter and nine months ended 31 December 2023 amounts to Rs 17 million and 51 million respectively and for the quarter and nine months ended 31 December 2022 amounts to Rs 17 million and Rs 51 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

\*Refer Note-48 for related party disclosure

#### B Business Support Services :

REIT SPVs have entered into support services agreements with K. Raheja Corporate Services Private Limited (KRCSPL) (Now K Raheja Corp Real Estate Private Limited ("KRCREPL") pursuant to the demerger of the services business from KRCSPL into KRCREPL effective September 1, 2023) under which KRCSPL had agreed to provide project related support activities to the REIT SPVs. The agreement was further amended during the previous year for reduction in the quarterly fees payable with effect from 1 April, 2022.

Q



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

**44 Earnings Per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,416	1,460	1,114	4,169	2,957	2,695
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,378	1,412	1,159	4,065	3,126	2,836
Weighted average number of units	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182
<b>Earnings Per Unit</b>						
<b>Before net movement in Regulatory Deferral Balances</b>						
- Basic (Rupees/unit)	2.39	2.46	1.88	7.03	5.00	4.54
- Diluted (Rupees/unit) *	2.39	2.46	1.88	7.03	5.00	4.54
<b>After net movement in Regulatory Deferral Balances</b>						
- Basic (Rupees/unit)	2.32	2.38	1.95	6.85	5.27	4.78
- Diluted (Rupees/unit) *	2.32	2.38	1.95	6.85	5.27	4.78

\* Mindspace REIT does not have any outstanding dilutive units



9

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

**45 Financial instruments**

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

Financial assets	As at 31 December 2023	As at 31 March 2023
<b>Fair value through Other Comprehensive Income ('FVTOCI')</b>		
Investments in equity instruments	0	0
<b>Amortised cost</b>		
Investments - non-current	33	29
Trade receivables	635	572
Cash and cash equivalents	3,356	4,062
Other bank balances	2,804	206
Other financial assets	6,945	5,061
<b>Total assets</b>	<b>13,773</b>	<b>9,930</b>
<b>Financial liabilities</b>		
Borrowings	66,998	54,535
Lease Liabilities	138	127
Security deposits	9,058	8,607
Trade payables	885	709
Other financial liabilities (other than Security deposits)	3,362	3,242
<b>Total liabilities</b>	<b>80,441</b>	<b>67,220</b>

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

**B. Measurement of fair values**

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

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

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

**Fair value hierarchy**

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at 31 December 2023.

**Financial instruments**

Quantitative disclosures fair value measurement hierarchy for assets as at 31 December 2023:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>					
FVTOCI financial investments:	12/31/2023	0	-	-	0
FVTOCI financial investments:	3/31/2023	0	-	-	0

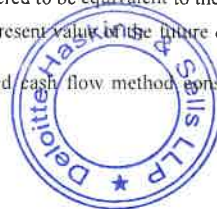
**C Transfers between Level 1, Level 2 and Level 3**

There were no transfers between Level 1, Level 2 or Level 3 during the period ended 31 December 2023 and year ended 31 March 2023

**D Determination of fair values**

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

- The fair value of mutual funds are based on price quotations at reporting date
- The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.
- Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.



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

**46 Segment information**

**Primary segment information**

The primary reportable segment is business segment

**Business Segment**

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of Directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below:

**Real estate**

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

**Power distribution**

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

**For the quarter ended 31 December 2023**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,806	297	-	(102)	6,001
Segment result	3,550	6	(152)	-	3,404
Less: Finance cost	114	0	1,047	-	1,161
Add: Interest income / other income	11	0	96	-	107
Profit / (loss) before tax	3,447	6	(1,103)	-	2,350
Less: Tax	-	-	883	-	883
<b>Profit / (Loss) after tax</b>	<b>3,447</b>	<b>6</b>	<b>(1,986)</b>	<b>-</b>	<b>1,467</b>

**For the quarter ended 30 September 2023**

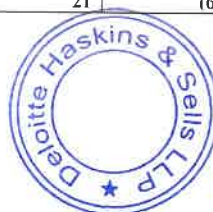
Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,110	286	-	(103)	6,293
Segment result	3,621	9	(139)	-	3,491
Less: Finance cost	115	0	1,035	-	1,150
Add: Interest income / other income	17	1	92	-	110
Profit / (loss) before tax	3,523	10	(1,082)	-	2,451
Less: Tax	-	-	946	-	946
<b>Profit / (Loss) after tax</b>	<b>3,523</b>	<b>10</b>	<b>(2,028)</b>	<b>-</b>	<b>1,505</b>

**For the quarter ended 31 December 2022**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,415	207	-	(64)	5,558
Segment result	3,349	(28)	(170)	-	3,151
Finance cost	95	0	810	-	905
Interest income / other income	8	0	38	-	46
Profit / (loss) before tax	3,262	(28)	(942)	-	2,292
Tax	-	-	1,027	-	1,027
<b>Profit / (Loss) after tax</b>	<b>3,262</b>	<b>(28)</b>	<b>(1,969)</b>	<b>-</b>	<b>1,265</b>

**For the nine months ended 31 December 2023**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	17,617	886	-	(311)	18,192
Segment result	10,594	20	(430)	-	10,184
Less: Finance cost	306	0	3,069	-	3,375
Add: Interest income / other income	100	2	234	-	336
Profit / (loss) before tax	<b>10,388</b>	<b>21</b>	<b>(3,264)</b>	<b>-</b>	<b>7,145</b>
Less: Tax	-	-	2,803	-	2,803
<b>Profit / (Loss) after tax</b>	<b>10,388</b>	<b>21</b>	<b>(6,067)</b>	<b>-</b>	<b>4,342</b>



9



**For the nine months ended 31 December 2022**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	16,698	651	-	(195)	17,154
Segment result	9,351	(27)	(462)	-	8,862
Less: Finance cost	285	0	2,169	-	2,454
Add: Interest income / other income	12	1	151	-	164
Profit / (loss) before tax	9,078	(26)	(2,480)	-	6,572
Tax	-	-	3,150	-	3,150
<b>Profit / (Loss) after tax</b>	<b>9,078</b>	<b>(26)</b>	<b>(5,630)</b>	<b>-</b>	<b>3,422</b>

**For the year ended 31 March 2023**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	22,231	841	-	(251)	22,821
Segment result	12,586	(53)	(570)	-	11,963
Less: Finance cost	380	(4)	3,055	-	3,431
Add: Interest income / other income	31	5	184	-	220
Profit / (Loss) before exceptional items and tax	12,237	(44)	(3,441)	-	8,752
Less: Exceptional Items (refer note 51A and 51B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	10,869	(44)	(3,441)	-	7,384
Tax	-	-	4,299	-	4,299
<b>Profit / (Loss) after tax</b>	<b>10,869</b>	<b>(44)</b>	<b>(7,740)</b>	<b>-</b>	<b>3,085</b>

**For the nine months ended 31 December 2023**

**Other Information**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	225,715	1,700	9,492	-	236,907
Segment liabilities	12,305	1,341	72,244	-	85,890
Capital expenditure	8,411	8	-	-	8,419
Depreciation & amortisation	2,819	68	-	-	2,887

**For the year ended 31 March 2023**

**Other Information**

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	219,012	1,795	6,424	-	227,231
Segment liabilities	11,526	1,685	58,238	-	71,449
Capital expenditure	7,263	3	-	-	7,266
Depreciation & amortisation	3,460	94	-	-	3,554

**Secondary segment information**

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.



9

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

47 Non-controlling interest

Name of the entity	As at 31 December 2023		For the Quarter ended 31 December 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.9%	143,353	93.9%	1,378
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,665	1.4%	21
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,062	1.1%	16
Sundew Properties Limited	2.6%	3,937	3.6%	52
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>151,017</b>	<b>100%</b>	<b>1,467</b>

Name of the entity	As at 30 September 2023		For the quarter ended 30 September 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.9%	144,816	93.8%	1,412
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,677	1.4%	22
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,086	1.1%	17
Sundew Properties Limited	2.6%	3,983	3.7%	55
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>152,562</b>	<b>100%</b>	<b>1,505</b>

Name of the entity	As at 31 December 2022		For the Quarter ended 31 December 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.8%	150,969	91.6%	1,159
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,694	2.1%	26
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,519	2.1%	27
Sundew Properties Limited	2.5%	4,036	4.2%	53
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>159,218</b>	<b>100%</b>	<b>1,265</b>

Name of the entity	As at 31 December 2023		For the nine months ended 31 December 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
Mindspace Business Parks REIT	94.9%	143,353	93.6%	4,065
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,665	1.5%	65
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,062	1.2%	51
Sundew Properties Limited	2.6%	3,937	3.7%	161
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>151,017</b>	<b>100%</b>	<b>4,342</b>



9

Name of the entity	As at 31 December 2022		For the nine months ended 31 December 2022	
	As a % of consolidated net assets	Amount	Share in total comprehensive income	
			As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
MindSPACE Business Parks REIT	94.8%	150,969	91.4%	3,126
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,694	2.2%	76
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,519	1.9%	66
Sundew Properties Limited	2.5%	4,036	4.5%	154
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>159,218</b>	<b>100%</b>	<b>3,422</b>

Name of the entity	As at 31 March 2023		For the year ended 31 March 2023	
	As a % of consolidated net assets	Amount	Share in total comprehensive income	
			As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
MindSPACE Business Parks REIT	94.9%	147,827	91.9%	2,830
<b>SPVs</b>				
Intime Properties Limited	1.1%	1,688	3.3%	103
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(1.6%)	(49)
Sundew Properties Limited	2.5%	3,996	6.4%	196
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>155,782</b>	<b>100%</b>	<b>3,079</b>

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	As at
	31 December 2023	31 March 2023
Non-current assets	14,512	14,542
Current assets	1,604	1,658
Non-current liabilities	(166)	(155)
Current liabilities	(814)	(704)
Net assets	15,136	15,341
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,665	1,688



**Summarised statement of profit & loss and Cash flow**

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	ended 31 December 2023 (Unaudited)	ended 31 December 2022 (Unaudited)	31 March 2023 (Audited)
Total comprehensive income for the period	191	198	238	593	691	932
<b>Attributable to Non-controlling interest</b>						
Total comprehensive income for the period	21	22	26	65	76	103
<b>Cash flows from/ (used in) :</b>						
Operating activities	30	11	31	71	82	112
Investing activities	(1)	4	8	16	42	45
Financing activities	(33)	(33)	(35)	(88)	(119)	(152)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	(4)	(18)	4	(1)	5	5

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

**Summarised balance sheet**

Particulars	As at	As at
	31 December 2023	31 March 2023
Non-current assets	23,133	22,001
Current assets	552	383
Non-current liabilities	(3,377)	(662)
Current liabilities	(1,561)	(1,075)
<b>Net assets</b>	<b>18,747</b>	<b>20,647</b>
<b>NCI holdings</b>	<b>11.0%</b>	<b>11.0%</b>
<b>Carrying amount of Non-controlling interests</b>	<b>2,062</b>	<b>2,271</b>

**Summarised statement of profit & loss and Cash flow**

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the nine months	For the nine months	For the year ended
	31 December 2023 (Unaudited)	30 September 2023 (Unaudited)	31 December 2022 (Unaudited)	ended 31 December 2023 (Unaudited)	ended 31 December 2022 (Unaudited)	31 March 2023 (Audited)
Total comprehensive income for the period	141	155	247	461	604	(449)
<b>Attributable to Non-controlling interest</b>						
Total comprehensive income for the period	16	17	27	51	66	(49)
<b>Cash flows from:</b>						
Operating activities	25	23	29	69	76	101
Investing activities	(95)	(28)	66	(150)	78	302
Financing activities	88	(17)	(93)	86	(175)	(429)
<b>Net increase in cash and cash equivalents</b>	<b>18</b>	<b>(23)</b>	<b>2</b>	<b>3</b>	<b>(21)</b>	<b>(26)</b>

(iii) **Sundew Properties Limited**

**Summarised balance sheet**

Particulars	As at	As at
	31 December 2023	31 March 2023
Non-current assets	46,174	46,435
Current assets	674	405
Non-current liabilities	(4,610)	(8,555)
Current liabilities	(6,451)	(1,959)
<b>Net assets</b>	<b>35,787</b>	<b>36,326</b>
<b>NCI holdings</b>	<b>11.0%</b>	<b>11.0%</b>
<b>Carrying amount of Non-controlling interests</b>	<b>3,937</b>	<b>3,996</b>



*(Handwritten signature)*

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended 31 December 2023 (Unaudited)	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 31 December 2022 (Unaudited)	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Total comprehensive income for the period	477	500	483	1,460	1,398	1,778
Attributable to Non-controlling interest						
Total comprehensive income for the period	52	55	53	161	154	196
Cash flows from/ (used in) :						
Operating activities	112	105	111	324	304	417
Investing activities	(17)	(8)	10	(50)	(3)	51
Financing activities	(76)	(119)	(103)	(290)	(307)	(443)
Net increase in cash and cash equivalents	18	(22)	18	(17)	(6)	25
<b>Total carrying amount of NCI</b>	<b>7,664</b>	<b>7,746</b>	<b>8,249</b>	<b>7,664</b>	<b>8,249</b>	<b>7,955</b>

9



MINDSPACE BUSINESS PARKS REIT

RN:IN/REIT/19-20/003

Condensed Consolidated Interim Financial Statements

Notes to Accounts

(All amounts in Rs. million unless otherwise stated)

48 Related party disclosures

A Parties to Mindspace REIT as at 31 December 2023 (Refer Note 1)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors	
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited**	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya Mr. Ganesh Sankaran	
2	Manager	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)***	Mr. Ravi C Raheja Mr. Neel C Raheja	Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023	
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C Raheja Mr. Neel C Raheja Mr. Chandru L. Raheja Mrs. Jyoti C Raheja Ms. Sumati Raheja	-	
4		Cape Trading LLP	Mr. Ravi C Raheja Mr. Neel C Raheja Mr. Chandru L. Raheja Mrs. Jyoti C Raheja	-	
5	Sponsors Group	Mr. Chandru L. Raheja	-	-	
6		Mr. Ravi C. Raheja	-	-	
7		Mr. Neel C. Raheja	-	-	
8		Mrs. Jyoti C. Raheja	-	-	
9		Ms. Sumati Raheja	-	-	
10		Capstan Trading LLP	Mr. Ravi C Raheja Mr. Neel C Raheja Mr. Chandru L. Raheja Mrs. Jyoti C Raheja	-	
11		Casa Maria Properties LLP	Mr. Ravi C Raheja Mr. Neel C Raheja Mr. Chandru L. Raheja Mrs. Jyoti C Raheja	-	
12		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
13		Palm Shelter Estate Development LLP	Mr. Ravi C Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-	
14		Sponsors Group	K Raheja Corp Private Limited	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C Raheja  Mrs. Jyoti C Raheja Jointly with Mr. Chandru L. Raheja  Mr. Ravi C Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C Raheja  Mr. Neel C Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C Raheja  Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate 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 Ranganathan Sunil Hingorani



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15	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	
16		Genext Hardware & Parks Pvt Ltd	Mr. Ravi C. Raheja Jointly with Mr Chandru L. Raheja Jointly with Mrs Jyoti C Raheja  Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C Raheja Chandru L. Raheja jointly with Jyoti C Raheja, for and on behalf of beneficiaries of Ivory Property Trust	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan
17	Names of SPVs/subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizonview Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited		
18	Board of Directors/Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)***	<u>Board of directors/ Governing Board</u> Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Mr. Vinod Rohira w e f. September 1, 2023 (Non Executive Non Independent Member)  <u>Key Managerial Personnel</u> Mr. Ramesh Nair (Chief Executive Officer) w e f. September 1, 2023 Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)		
19	Entities controlled/jointly controlled by members of Governing Board/Key Managerial Personnel of the manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till 8th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		
20	Relative of Board of Directors and Key Managerial Personnel of the Manager	Meera Rohira (Wife of Mr. Vinod Rohira)		

\* only when acting collectively

\*\* Axis Bank Limited, being a promoter of Axis Trustee Services Limited ("Trustee"), trustee to Mindspace Business Parks REIT, also a Debenture Trustee regulated by SEBI, is considered as a related party of Mindspace REIT in line with the SEBI REIT Regulations based on recent directions from SEBI dated 12 June 2023

\*\*\* K Raheja Corp Investment Managers LLP (Manager) is converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014. Since the Manager has received approval for the conversion effective July 07, 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective July 07, 2023



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

**48 Related party disclosures**

**B. Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For year ended 31 March 2023 (Audited)
<b>Property Management Fee and Support Services Fee</b>						
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	113	138	133	386	370	498
<b>Investment Management Fees</b>						
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	17	17	17	51	51	67
<b>Trustee fee expenses</b>						
Axis Trustee Services Limited	1	0	1	1	2	2
<b>Legal &amp; professional fees</b>						
M/s Bobby Parikh and Associates	-	0	-	0	0	2
<b>Leasing Income/related recoveries</b>						
Axis Bank Limited***	46	54	41	153	142	209
<b>Sitting Fees</b>						
Neel C Raheja	0	0	0	0	0	0
Ravi C Raheja	0	0	0	0	0	0
Vinod N Rohira	-	0	0	0	0	0
Preeti Chheda	0	0	0	0	0	1
<b>Reimbursement of Expenses</b>						
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)*	1	0	4	1	22	23
<b>Maintenance Services</b>						
Meera Rohira	0	0	0	0	0	0
<b>Security Deposits Received</b>						
Axis Bank Limited	15	-	-	15	-	-
<b>Repayment of Security Deposits</b>						
K Raheja Corp Private Limited	-	-	-	-	1	1
Axis Bank Limited	12	-	-	12	-	-
<b>Sale of Asset</b>						
K Raheja Corp Private Limited	0	-	0	0	0	0
Asterope Properties Private Limited	-	0	-	-	-	-
<b>Material purchase</b>						
Ivory Properties & Hotels Pvt Ltd	0	-	-	0	-	-
<b>Overdraft Drawn**</b>						
Axis Bank Limited	12,102	11,333	6,168	37,787	21,361	28,669
<b>Overdraft Repaid**</b>						
Axis Bank Limited	12,378	11,514	6,031	36,880	20,643	28,966
<b>Fixed Deposit Placed</b>						
Axis Bank Limited	128	8	413	526	1,322	1,686
<b>Fixed Deposit Redeemed</b>						
Axis Bank Limited	11	354	391	589	1,428	1,677
<b>Interest Income on Fixed Deposit</b>						
Axis Bank Limited	1	1	2	4	9	11
<b>Term Loan Repaid</b>						
Axis Bank Limited	1,076	74	109	3,631	318	431
<b>Interest Expense (Including capitalised)</b>						
Axis Bank Limited	94	92	144	273	430	568
<b>Bank Charges and Commission</b>						
Axis Bank Limited	2	1	2	4	6	8

\*Includes fees paid to M/s Bobby Parikh & Associates for the quarter ended 31 December 2023 is Nil, 0 million for the quarter ended 30 September 2023, Rs. 0 million for the quarter ended 31 December 2022, Rs. 0 million for the nine months ended 31 December 2023, Rs. 0 million for the nine months ended 31 December 2022 and Rs. 0 million for the year ended 31 March 2023

\*\*Considering constant movements in the overdraft balances during the period, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft balance during the period reduced by balance of overdraft at the beginning of the relevant period is being considered. However, for disclosure in the financial statements, the disclosure is done based on the cumulative transactions during the reporting periods and accordingly, gross numbers of overdraft facility availed and repaid are presented

\*\*\* Includes ind as adjustments



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**MINDSPACE BUSINESS PARKS REIT**

RN:IN/REIT/19-20/003

**Condensed Consolidated Interim Financial Statements**

**Notes to Accounts**

(All amounts in Rs. million unless otherwise stated)

**48 Related party disclosures**

**B. Related parties with whom the transactions have taken place during the period / year**

Particulars	For the quarter ended 31 December 2023 (Unaudited)*	For the quarter ended 30 September 2023 (Unaudited)*	For the quarter ended 31 December 2022 (Unaudited)*	For the nine months ended 31 December 2023 (Unaudited)	For the nine months ended 31 December 2022 (Unaudited)	For year ended 31 March 2023 (Audited)
<b>Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel</b>						
Anbee Constructions LLP	170	170	168	510	506	669
Cape Trading LLP	170	170	168	510	506	669
Mr. Ravi C. Raheja	16	16	13	46	39	51
Mr. Neel C. Raheja	57	57	53	167	159	211
Mr. Chandru L. Raheja	156	157	155	470	466	617
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	19	19	18	56	55	73
Mrs. Jyoti C. Raheja	71	71	70	214	212	281
Capstan Trading LLP	197	197	195	592	587	777
Casa Maria Properties LLP	224	225	222	674	669	885
Palm Shelter Estate Development LLP	197	197	195	592	587	777
Raghukool Estate Development LLP	201	202	199	605	599	793
Genext Hardware And Parks Private Limited	110	110	108	330	327	433
K Raheja Corp Private Limited	175	176	173	527	523	692
Mrs. Sumati R. Raheja	40	40	40	121	120	159
Mr. Bobby Parikh	0.2	0	0	0	0	1
Mr. Manish Kejriwal	1	1	0	2	1	1
Mr. Vinod Rohira	0	0	0	1	1	1
Mr. Ramesh Nair	0	-	-	0	-	-
<b>Total distribution</b>	<b>1,804</b>	<b>1,808</b>	<b>1,778</b>	<b>5,417</b>	<b>5,360</b>	<b>7,089</b>



*(Handwritten mark)*

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

**48 Related party disclosures**

**C. Balances as at the period end**

<b>Particulars</b>	<b>As on 31 December 2023</b>	<b>As on 31 March 2023</b>
<b>Other Receivable</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	-	4
<b>Trade Payables</b>		
Meera Rohira	0	0
M/s Bobby Parikh and Associates	0	0
Axis Bank Limited	4	0
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	45	-
<b>Sitting Fees Payable</b>		
Neel C.Raheja	0	0
Ravi C.Raheja	0	0
Preeti Chheda	-	0
Vinod N Rohira	-	0
<b>Other Financial Liabilities</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	17	18
<b>Other Liabilities</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	26	-
<b>Security Deposit</b>		
Axis Bank Limited	77	74
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
<b>Bank Balance (Including Escrow and Dividend Account)**</b>		
Axis Bank Limited	3,327	3,276
<b>Overdraft Balance</b>		
Axis Bank Limited	1,322	464
<b>Fixed Deposit Balance</b>		
Axis Bank Limited	155	218
<b>Interest Receivable on Fixed Deposit</b>		
Axis Bank Limited	1	1
<b>Term Loan</b>		
Axis Bank Limited*	2,655	6,285
<b>Trade Receivable</b>		
Axis Bank Limited	-	53
<b>Non-Fund Based Facilities</b>		
Axis Bank Limited	463	392

\* Includes ind as adjustments

\*\* Includes Book overdraft balances



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

Ratios	Quarter ended			Nine months ended		Year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	
a	NA	2.57	2.52	NA	2.52	2.56
b	2.27	2.27	2.30	2.27	2.30	2.28
c	2.34	2.42	2.41	2.34	2.41	2.41
d	2.17	2.16	2.17	2.17	2.16	2.16
e	2.50	2.49	2.45	2.50	2.46	2.47
f	NA	NA	2.56	NA	2.56	2.59
g	2.52	2.52	2.37	2.52	2.37	2.50
h	2.15	2.15	NA	2.15	NA	2.15
i	2.17	2.17	NA	2.17	NA	NA
j	2.16	2.16	NA	2.16	NA	NA
k	0.45	0.42	0.33	0.45	0.33	0.35
l	3.10	2.17	3.45	1.23	3.42	2.28
m(i)	4.17	4.32	4.97	4.27	5.24	5.04
m(ii)	NA	NA	NA	NA	NA	NA
n	NA	NA	NA	NA	NA	NA
o	400	400	448	400	448	534
p(i)	151,017	152,562	159,218	151,017	159,218	155,782
p(ii)	1,468	1,505	1,265	4,342	3,422	3,085
q	2.32	2.38	1.95	6.85	5.27	4.78
r	2.32	2.38	1.95	6.85	5.27	4.78
s	0.37	0.42	0.41	0.37	0.41	0.44
t	(2.41)	(3.05)	(4.40)	(2.41)	(4.40)	(4.53)
u	(0.00)	0.01	0.00	0.01	0.07	0.13
v	0.36	0.33	0.25	0.36	0.25	0.26
w	0.29	0.28	0.23	0.29	0.23	0.24
x	28.63	29.32	16.86	40.19	42.84	58.37
y	NA	NA	NA	NA	NA	NA
z	71%	69%	72%	70%	65%	66%
aa	24%	24%	23%	23%	20%	13%
ab	NA	NA	NA	NA	NA	NA

\*Not Applicable (NA)



4

Formulae for computation of ratios are as follows based condensed consolidated Interim financial statements (including non-controlling interest) :-

- a(i) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon). (This ratio has been calculated basis valuation report)
- a(viii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- a(ix) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non-current) + Short term borrowings (current) + Lease liabilities (current and non-current) + Interest accrued on debts (current and non-current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization}, depreciation, exceptional items and tax / (Interest expense {net of capitalisation} )
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current) / working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalization}, depreciation, exceptional items and tax – Other income – Interest income) / Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/ Total Income

A



**MINDSPACE BUSINESS PARKS REIT**

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

**Condensed Consolidated Interim Financial Statements**

**Notes to Accounts**

**(All amounts in Rs. million unless otherwise stated)**

- 50 a) The figures for the quarter ended 31 December 2023 are the derived figures between the figures in respect of the nine months ended 31 December 2023 and the figures for the half year ended 30 September 2023, which are subjected to limited review.
- b) The figures for the quarter ended 31 December 2022 are the derived figures between the figures in respect of the nine months ended 31 December 2022 and the figures for the half year ended 30 September 2022, which were subjected to limited review.
- c) The figures for the quarter ended 30 September 2023 are the derived figures between the figures in respect of the half year ended 30 September 2023 and the figures for the quarter ended 30 June 2023, which are subjected to limited review.
- 51A During the previous year, KRIT had proposed to redevelop Buildings 7 and 8 at Mindspace, Madhapur, Hyderabad (forming part of Group's "Real estate" segment) as these were expected to be vacated by the tenant by March 2023. Vacation of these buildings provides the Company an opportunity to evaluate the possibility of redevelopment which would potentially increase the area of the building, help incorporating new upgraded facilities, enhance the marketability of the buildings and also offer future consolidation opportunities to existing tenants in the Park with continuity and growth. Basis the assessment by the SPV of the opportunity and concurrence from the Telangana State Industrial Infrastructure Corporation Ltd. (TSIIC) vide its letter dated March 13, 2023, the SPV proposed to redevelop the said buildings subject to the receipt of statutory approvals & clearances as may be required for the proposed redevelopment. Accordingly, the Group has charged the written down value of the said buildings, infrastructure plant and machinery as at March 31, 2023 amounting to Rs. 1,297 million to the Condensed Consolidated Statement of Profit and Loss and considered the same as an Exceptional Item for the year ended March 31, 2023.
- 51B During the previous year, An impairment loss of Rs. 72 million related to GIS substation asset at Gigaplex Airoli forming part of Group's "Real estate" segment. The impairment charge arose due to technological obsolescence of asset and therefore, impairment loss has been considered for the carrying value of the asset and considered the same as an Exceptional Item for the year ended March 31, 2023.
- 52 Intime has received show cause notice during the previous year from the Jurisdictional GST Authority for the periods beginning July 2017 to March 2020 for not considering charging of GST, on the recovery of utilities being electricity, water and DG back-up power provided to tenants, amounting to Rs. 100 million. The Management, after due consultation with the Consultant, is of the view that the charges towards electricity and DG back-up power are incurred in the capacity of a 'pure agent' as covered under Rule 33 of CGST Rules, 2017 and also such supplies are exempt as per the Exemption Notification and hence to be excluded from the value of taxable supply. The Management had filed its detailed response to the show cause notice. Based on the facts of the case and the provisions of the GST law, no provision has been made w.r.t. recovery of electricity and DG back-up power.
- 53 Considering the weak micro market dynamics and no immediate demand visibility, the Board of Directors of the Manager, at its meeting held on January 29, 2024 approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana for the Asset. An active program for sale will be in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval. This investment property is part of "Real Estate" segment of the Group.
- 54 Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated 11th December 2023 ("Demand Notice") issued by MIDC demanding differential premium of Rs.528 million on account of change in shareholding pattern i.e. participation of the Company into the Mindspace REIT. The group is of the view that any such demand is not payable. The Company had sent intimation to MIDC of the participation by the Company into Mindspace REIT ("Transaction") on 15th July 2020 (i.e. pre-Transaction) and also on 5th October 2020 (i.e. post-Transaction) and also explained in detail the rationale why such Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Company has sent its response to the Demand Notice on 2nd January 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/voke the Demand Notice. In this regard, the Company has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars. In pursuance of REIT acquiring entire shareholding of a Company, the position with respect to satisfying the said 51% holding is fully satisfied and the Company has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Company has made provision of Rs. 6 million in the books of account. The Company is also in the process of obtaining a written legal opinion to support Company's aforesaid contentions. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made in the consolidated financial statements.



# Q3 FY24 Results Presentation

29<sup>th</sup> January 2024



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# Table of Contents

Key Updates	04
Portfolio Overview	11
Projects Update	18
Financial Update	23
Price Performance & Unitholding	28
Market Updates	31
Value Creation via ESG	36
Annexures	43

Note:

1. For ease and simplicity of representation, certain figures may have been rounded
2. Mindspace Business Parks REIT is referred to as Mindspace REIT in the presentation
3. "The Square Avenue 61 (BKC)" & "The Square Signatures Business Chambers (Nagar Road - Pune)" are referred as "The Square BKC" and "The Square Nagar Road" respectively in the presentation



01

# Key Updates



# Mindspace REIT – At a Glance (9M FY24)

1

## Operating Performance

**1.6** msf  
Gross Leasing

**1.3** msf  
Re-leased Area

**0.3** msf  
New and Vacant  
Area Leased

**12.0** %  
Re-leasing Spread  
on 1.5 msf <sup>(1)</sup>

INR **75** psf/Month  
Average Rent for Area  
Leased

2

## Financial Performance

INR **8,533** Mn  
(INR **14.4** p.u.)  
Distribution for  
9M FY24

INR **14,188** Mn  
NOI<sup>(4)(5)</sup> for 9M FY24  
12.8% growth y-o-y

INR **11.5** Bn  
Raised NCDs and CPs in  
9M FY24

**7.8** %  
Weighted Average  
Cost of Debt as of 31 Dec  
23 <sup>(5)</sup>

**21.0** %  
Net Debt to  
Market Value <sup>(2)(3)</sup>

3

## Others



Area Acquired in  
Commerzone  
Porur  
(0.24 msf)



Received board  
approval to initiate  
divestment process of  
Mindspace Pocharam



- Development – **100/100 (5/5 stars)**
- Standing Investment- **91/100 (5/5 stars)**
- **Global Listed Sector Leader, Ranked 1<sup>st</sup>** within Asia/Listed on development Score



Received 9  
British Safety  
Council **Sword  
of Honour** and  
**5 star rating**  
across 7 parks

1. Re-leasing spread includes spread on extensions and leasing of area vacant as of 31 Mar 23

2. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30 Sep 23

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

4. NOI growth y-o-y excludes one off income of INR 120 Mn in Q2 FY24, INR 186 Mn in Q3 FY23 and one off expense of INR (87) Mn in Q3 FY24

5. Represents 100% of the SPVs including minority interest in Madhapur SPVs

## Q3 FY24 Performance

1

### Operating Performance

Gross Leasing	0.4 msf	In-place rent	INR 68 psf month
Average Rent achieved on Gross Leasing	INR 78 psf month	Re-leased	0.4 msf
Releasing Spread <sup>(1)</sup>	17.1% on 0.4 msf	Committed Occupancy	86.1 %

2

### Financial Performance

NOI <sup>(2)</sup>	INR 4,731 Mn (10.4% <sup>(5)</sup> growth y-o-y) (Growth % excludes one offs)	Weighted Average Cost of debt as of 31 Dec 23	7.8 % p.a.
Distribution	INR 2,846 Mn	Net Debt to Market Value <sup>(3)(4)</sup>	21.0 %

1. Includes spread on leasing of vacant area as on 31 Mar 2023  
 2. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
 3. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 30 Sep 23

4. Market Value of Mindspace Madhapur is with respect to 89.0% ownership of REIT in respective Asset SPVs  
 5. Growth % is calculated by excluding one off income of INR 186 Mn from NOI for Q3 FY23 and one-off expense of INR 87 Mn from NOI of Q3 FY24

# Leasing Overview – 9M FY24

1.6 msf leases signed across 52 tenants and achieved 12.0%<sup>(1)</sup> Re-leasing spread on 1.5 msf<sup>(1)</sup>



Area Re-leased <sup>(2)</sup>

1.27 msf

New area leased

0.14 msf

Vacant area leased

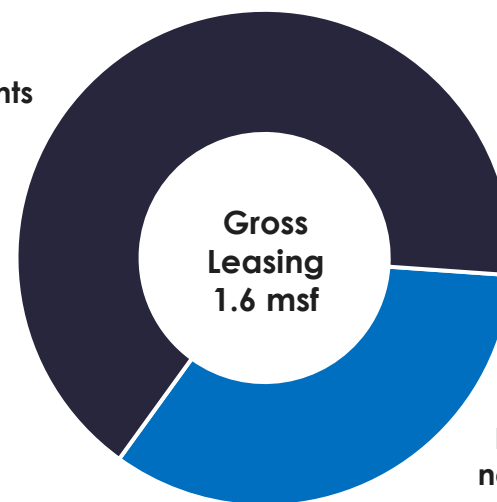
0.18 msf

Leases Signed Across

52 tenants

## 9MFY24 - Split Basis Type of Tenants

Leased to existing tenants  
66.1%



Leased to new tenants  
33.9%

### Select Leases

Brane L&T Schlumberger  
Bajaj Finserv Firstsource IDFC Verisk  
Allstate Cencora

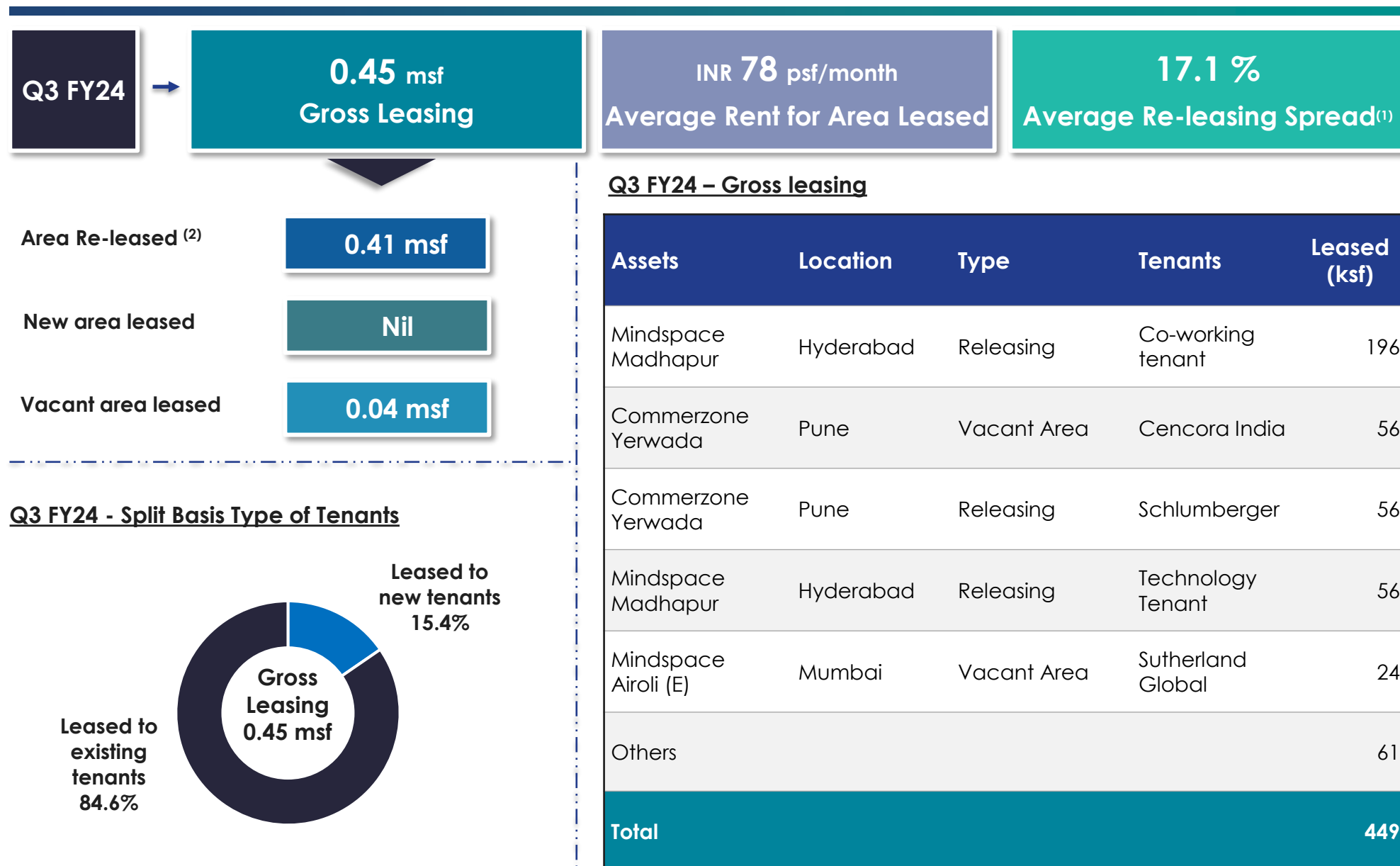
Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 31 Mar 23

2. Includes Re-leasing of contractual expiries, leasing of early terminations

## Leasing Overview – Q3 FY24

0.45 msf leases signed across 12 tenants and achieved 17.1%<sup>(1)</sup> re-leasing spread on 0.4 msf<sup>(1)</sup>



Note: All leasing numbers include LOIs signed

1. Includes spread on leasing of vacant area as on 30 Sep 23

2. Includes Re-leasing of contractual expiries and leasing of early terminations

# Delivered Sustainable Financial Performance

Steady y-o-y Revenue and NOI Growth aided by new leasing and escalations

(in INR Mn)	Q3 FY24	Q2 FY24	Q3 FY23	Growth (y-o-y)
<b>Revenue from Operations</b> <sup>(1)(2)(4)</sup>	5,963	5,999	5,440	13.5% (9.6% incl. one offs)
<b>NOI</b> <sup>(1)(3)(4)</sup>	4,731	4,912	4,551	10.4% (4.0% incl. one offs)

	9M FY24	9M FY23	Growth (y-o-y)
	17,564	15,325	17.0% (14.6% incl. one offs)
	14,188	12,737	12.8% (11.4% incl. one offs)

Revenue Q3 FY24 - Growth of 1.4% sequentially (excluding one offs<sup>(4)</sup>)

NOI Q3 FY24 - Growth of 0.5% sequentially (excluding one offs<sup>(4)</sup>)

c. 87% NOI margin excl Facility Management & Distribution Licensee Business & works contracts

## Key Points

- Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification
- Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 248 Mn in Q2 FY24, INR 1,836 Mn in Q2 FY23 and INR 163 Mn in Q3 FY23

- NOI Includes Margin on work contract services amounting to INR 8 Mn in Q2 FY24, INR (87) Mn in Q3 FY24, INR 77 Mn in Q2 FY23 and INR 5 Mn in Q3 FY23
- Includes one off income of INR 120 Mn in Q2 FY24 and INR 186 Mn in Q3 FY23 and one off expense of INR (87) Mn in Q3 FY24

# Distribution for Q3 FY24

c. 90% distributions are in the form of tax-exempt dividends

## Key Dates



Period

Oct 23 to Dec 23

Declaration Date

29 Jan 24

Record Date

06 Feb 24

Payment Date

On or before  
13 Feb 24

Distribution Yield  
Q3 FY24 <sup>(1)</sup>

5.9%

DPU  
Q3 FY24

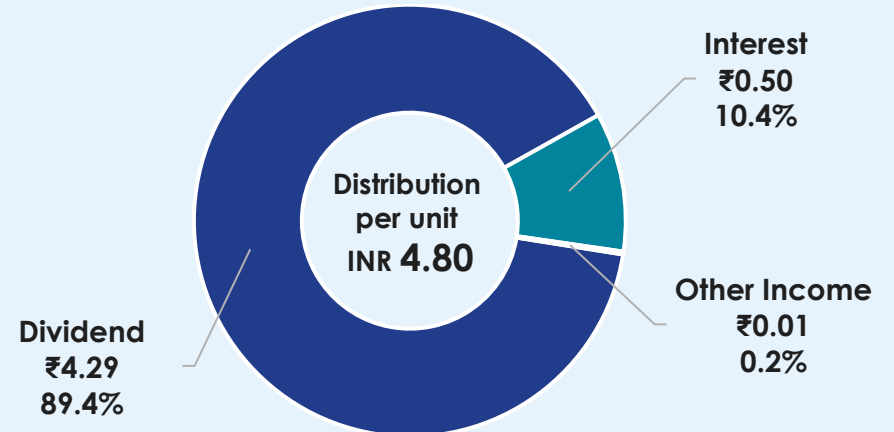
INR 4.80 p.u.

Distribution Amount

INR 2,846 Mn

Outstanding Units

593,018,182



Q3 FY24 Distribution of INR 2,846 Mn (INR 4.80 p.u.) resulting in total distribution of INR 36,488 Mn (INR 61.5 p.u.) since listing

1. Annualized distribution yield basis Q3 FY24 distribution calculated on closing price of INR 323 p.u. as on 31 Dec 23

02

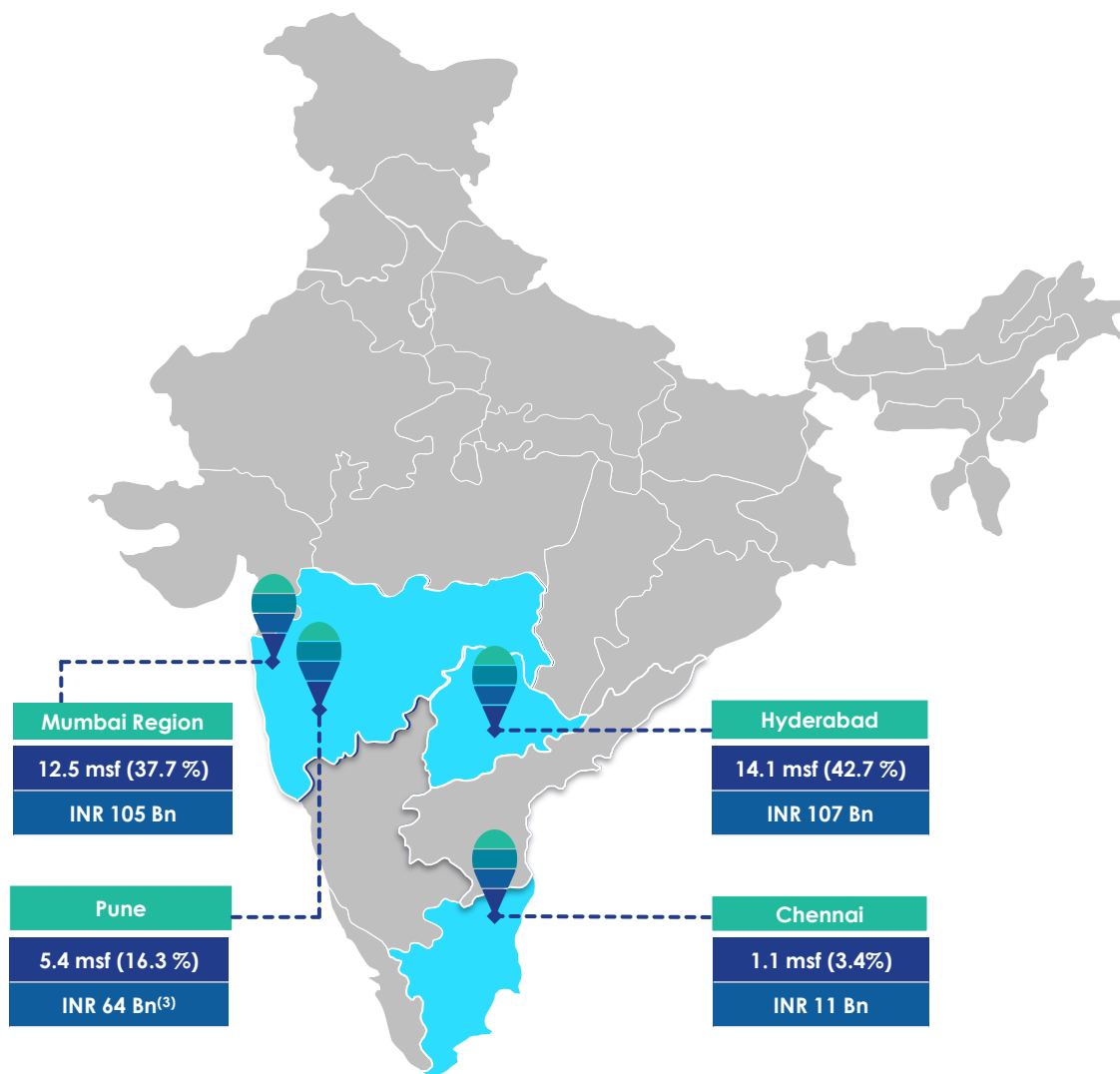
# Portfolio Overview





# Portfolio Overview

Mindspace REIT is one of the largest Grade-A office portfolios in India



**33.1** msf  
Total Leasable Area

INR **68.0** psf  
In-place Rent

**86.5%**  
Same Store Committed  
Occupancy on 25.4 msf

**86.1%**  
Committed Occupancy  
on 26.2 msf

**4.0%**  
Mark to Market Potential <sup>(1)</sup>

**6.8** years  
WALE

INR **287** Bn  
Total Portfolio  
Market Value <sup>(2)</sup>

**92.2%**  
Market Value  
of Completed Area<sup>(2)(3)</sup>

■ Total Leasable Area  
■ Market Value

Completed area – 26.2 msf, Under-Construction area - 4.4 msf, Future Development Area - 2.5 msf

1. Market Rent of INR 70.7 psf considered for calculating MTM potential (basis valuer estimates)  
 2. Includes Market Value of Facility Management Division  
 3. As on Sep 23 and adjusted for completion status as of 31 December 2023

# Five Integrated Business Parks

**Mindspace Madhapur**  
Hyderabad | 13.1 msf <sup>(1)</sup>




**Completed Area: 9.6 msf; Committed Occupancy: 94.8%**

**Mindspace Airoli East**  
Mumbai Region | 6.4 msf




**Completed Area: 4.7 msf; Committed Occupancy: 80.4%**

**Mindspace Airoli West**  
Mumbai Region | 5.2 msf



**Completed Area: 4.9 msf  
Committed Occupancy: 72.6%**

**Gera Commerzone Kharadi**  
Pune | 2.9 msf <sup>(1)</sup>



**Completed Area: 1.9 msf  
Committed Occupancy: 100%**

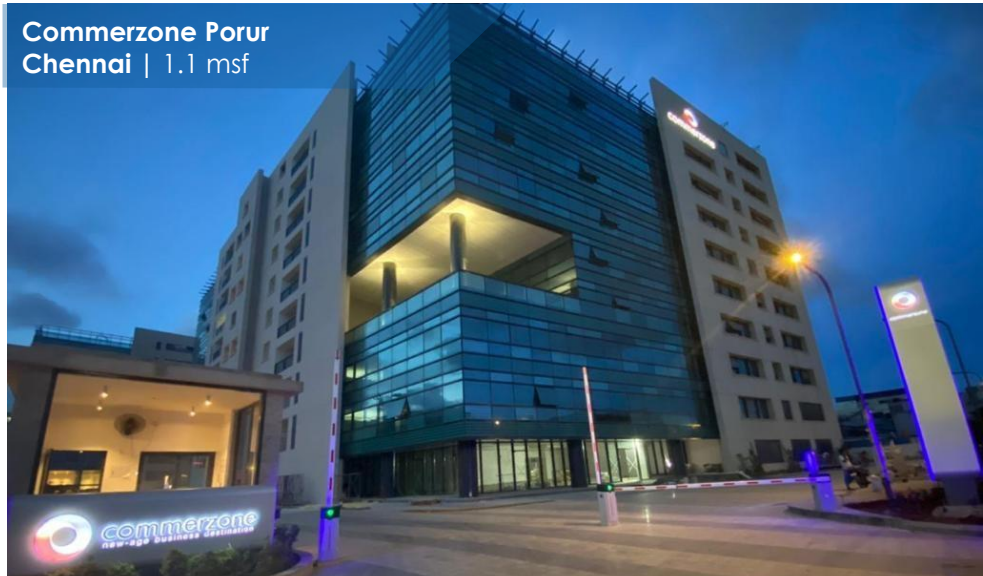
**Commerzone Yerwada**  
Pune | 1.7 msf <sup>(1)</sup>



**Completed Area: 1.7 msf  
Committed Occupancy: 96.1%**

Note: Above areas include Under-Construction Area and Future Development Area  
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

# Five Quality Independent Office Assets



**Commerzone Porur**  
Chennai | 1.1 msf

**Completed Area: 1.1 msf; Committed Occupancy: 80.1%**



**Paradigm, Mindspace Malad**  
Mumbai Region | 0.8 msf

**Completed Area: 0.8 msf; Committed Occupancy: 98.0%**



**The Square, Nagar Road**  
Pune | 0.8 msf

**Completed Area: 0.8 msf**  
**Committed Occupancy: 100.0%**



**Mindspace Pocharam**  
Hyderabad | 1.0 msf

**Completed Area: 0.6 msf**  
**Committed Occupancy: NIL**



**The Square, BKC**  
Mumbai Region | 0.1 msf

**Completed Area: 0.1 msf**  
**Committed Occupancy: 100.0%**

Note: Above areas include Under-Construction Area and Future Development Area  
1. Total Leasable Area for these assets comprises only Asset SPVs' share of the area

# Marquee Tenant Base

Leading MNCs and Fortune 500 companies across sectors

## Technology

Accenture Wipro  
 Cognizant Atos India  
 Highradius NCR Princeton  
 L&T AMD Nvidia

## Financial Services

Barclays BNY Mellon  
 UBS Fiserv Allstate  
 B.A. Continuum Axis  
 J.P.Morgan IDFC HDFC

## Diversified

Smartworks Verizon  
 Hitachi energy Qualcomm  
 British petroleum  
 Worley Parsons Schlumberger

73.3%

Share of foreign MNCs in rentals <sup>(1)</sup>

29.7%

Share of top 10 tenants in rentals <sup>(1)</sup>

31.5%

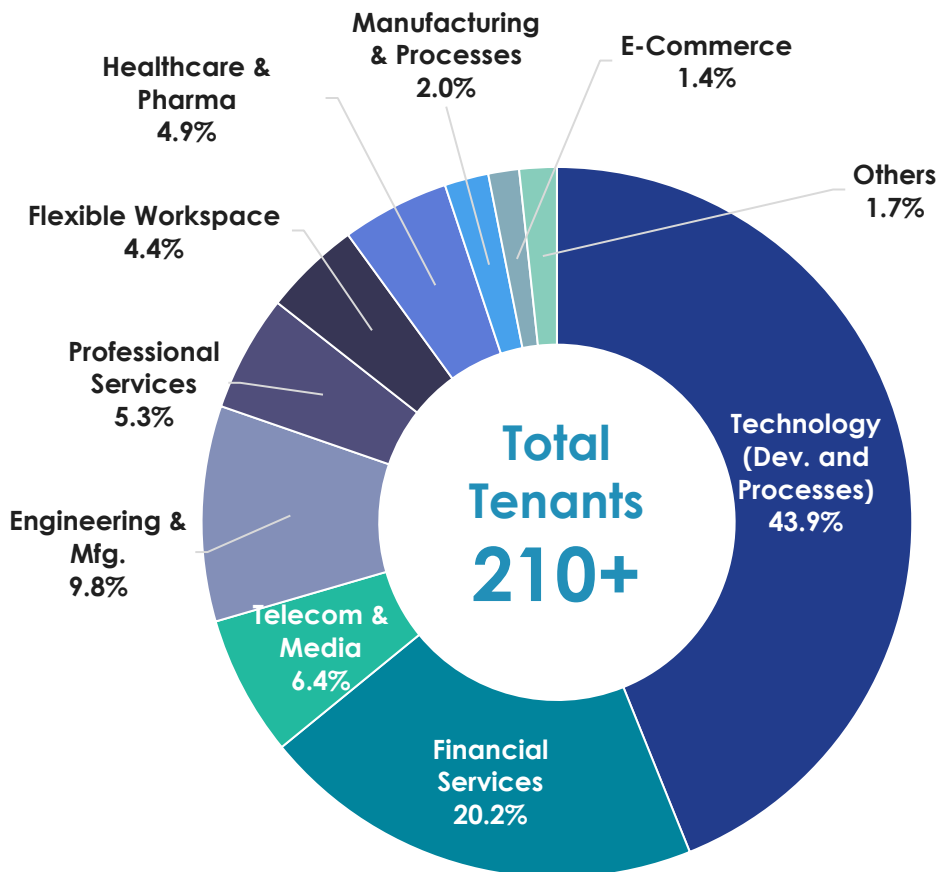
Share of Fortune 500 companies in rentals <sup>(1)(2)</sup>

1. Represents % of Gross Contracted Rentals as on 31 Dec 23  
 2. Fortune 500 Global List of 2023

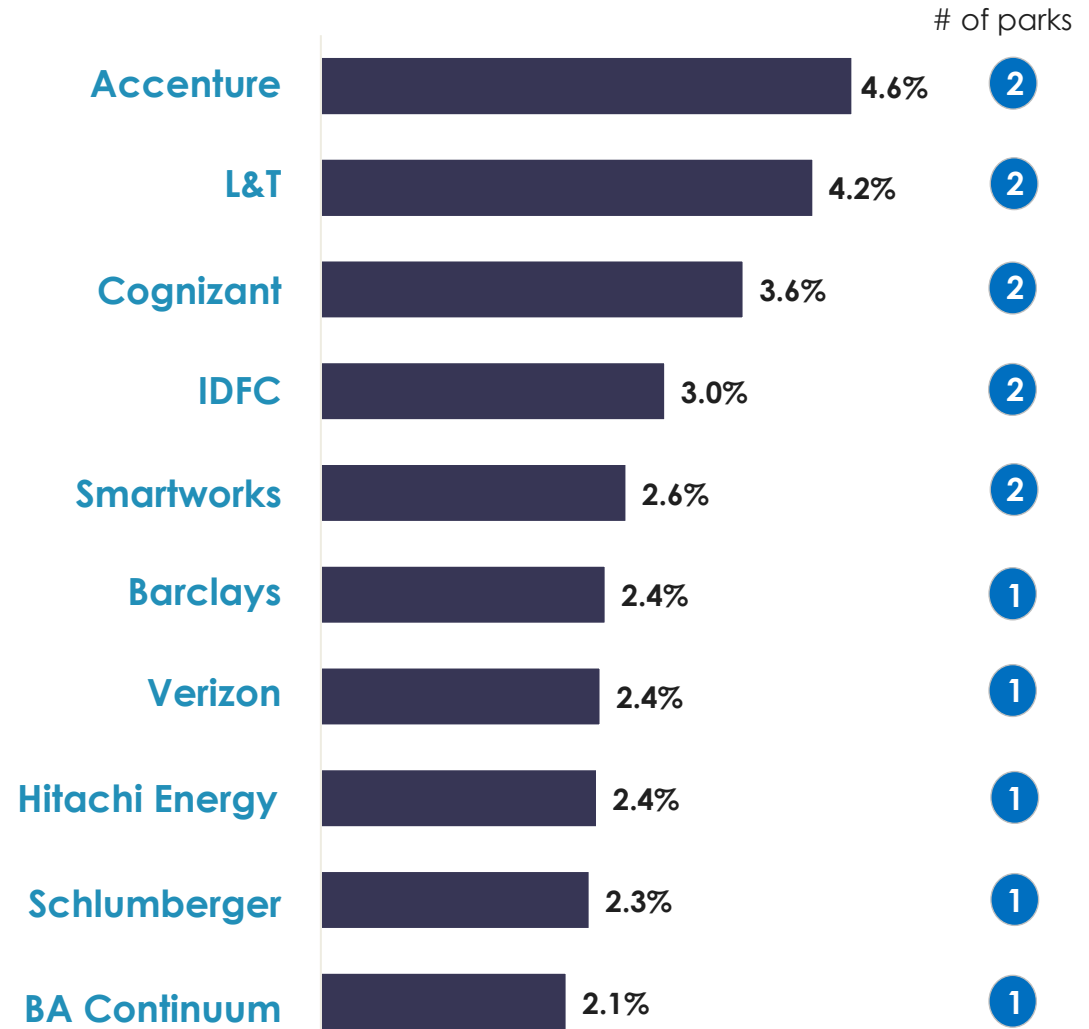
# Diversified Portfolio of Marquee Tenants

Top 10 tenants contributing 29.7% (Dec 23) vs. 29.7% (Sep 23)

**Diversified tenant mix across sectors**  
% split by Gross Contracted Rentals<sup>(1)</sup>



**Top 10 tenants Gross Contracted Rentals contribution (29.7%)**  
% of total Gross Contracted Rentals<sup>(1)</sup>



1. Basis Gross Contracted Rentals as on 31 December 23

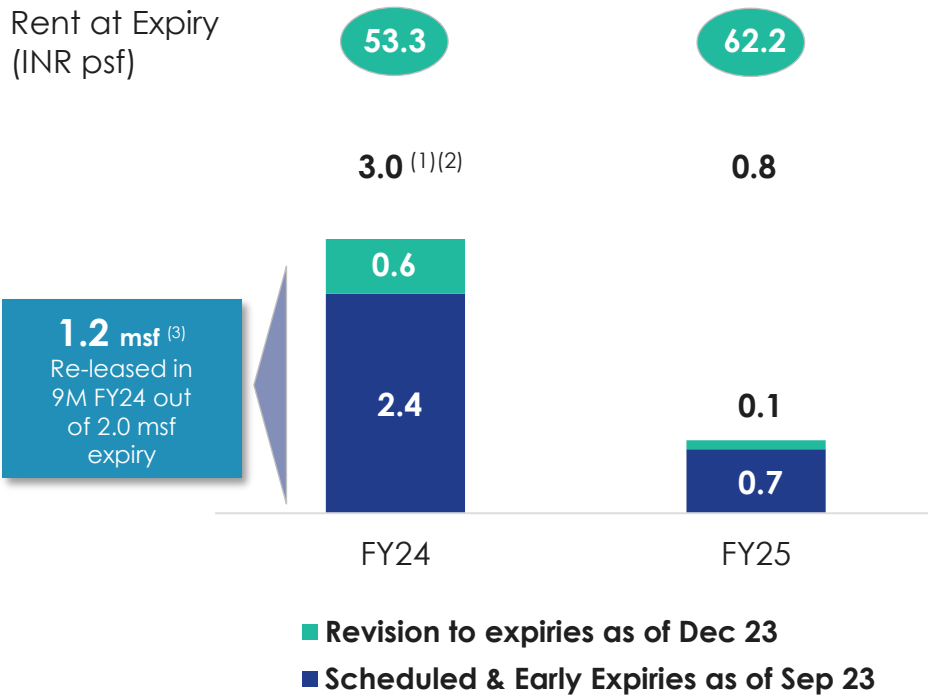
# Lease Expiry Profile

~1.0 msf coming up for expiry in Q4 FY24

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

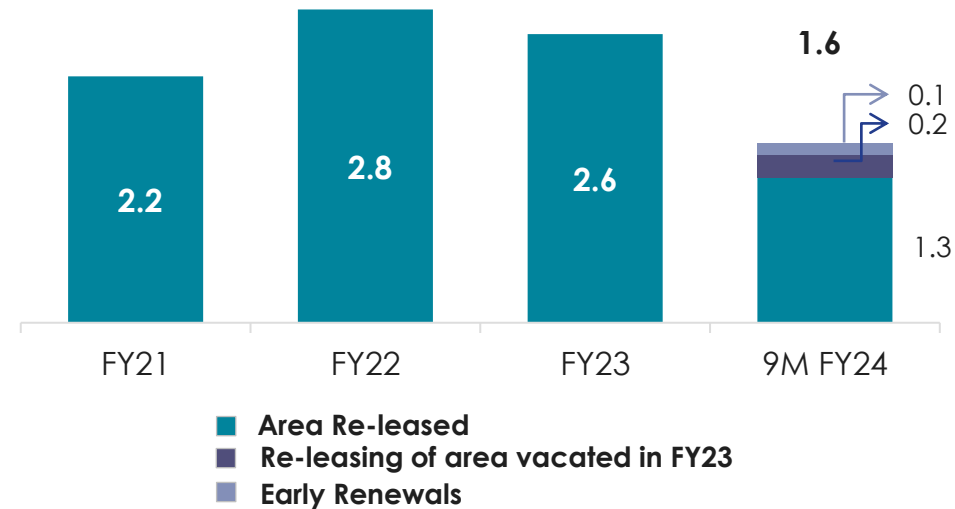
Track record of achieving Re-leasing spread across parks

Area Expiry (msf)



Area Re-leased (since Apr 20) msf

Average Re-leasing Spread<sup>(5)</sup> 22.9%



Expiries <sup>(4)</sup>	%	3.1%	3.2%
MTM Opportunity	%	13.2%	15.1%

Re-leasing Spread: FY21 (19.1%), FY22 (31.0%), FY23 (26.3%), 9M FY24 (12.0%)

1. Impact of early termination of 0.6 msf  
2. Excludes early renewals of 476k sf during FY24  
3. Includes efficiency adjustment of 53 ksf

4. Gross rent as % of total rent of Completed Area as of 31 Dec 23  
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

03

# Projects Updates



# Gearing for Demand Resurgence (1/2)

## Pune



### Commerzone Kharadi Building 4

- Leasable area: ~1.0 msf
- Status: 11<sup>th</sup> Office level RCC Work in Progress
- Estimated completion : Q3 FY25
- Balance cost: INR 2,300 Mn

## Mumbai Region



### Mindspace Airoli East Highstreet

- Leasable area: ~0.05 msf
- Status: External development works in progress
- Estimated completion: Q1 FY25
- Balance cost: INR 197 Mn

## Mumbai Region



### Mindspace Airoli West Building 8- Data center

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: 3<sup>rd</sup> Slab casting in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 1,280 Mn

**Balance Capex – INR 30,058<sup>(1)</sup> Mn (excluding approval cost)**

Note: Status is as of 31 December 23

1. Includes ongoing projects INR 19,418 Mn, future development projects INR 4,813 Mn, recently completed projects INR 640 Mn, upgrades INR 4,546 Mn and fit-out / general development INR 641 Mn



## Gearing for Demand Resurgence (2/2)

### Hyderabad



#### Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.3 msf
- Status: Foundation works under Progress
- Estimated Completion: Q4 FY26
- Balance cost: INR 6,195 Mn

### Hyderabad



#### Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Sub structure works in Progress
- Estimated Completion: Q3 FY25
- Balance cost: INR 934 Mn

### Hyderabad



#### Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.6 msf
- Status: Excavation works under Progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 8,018 Mn

# Proposed Acquisition: Commerzone Yerwada

## Strategic Acquisition for Mindspace REIT<sup>(1)</sup> to consolidate holding at Commerzone Yerwada

### Property details

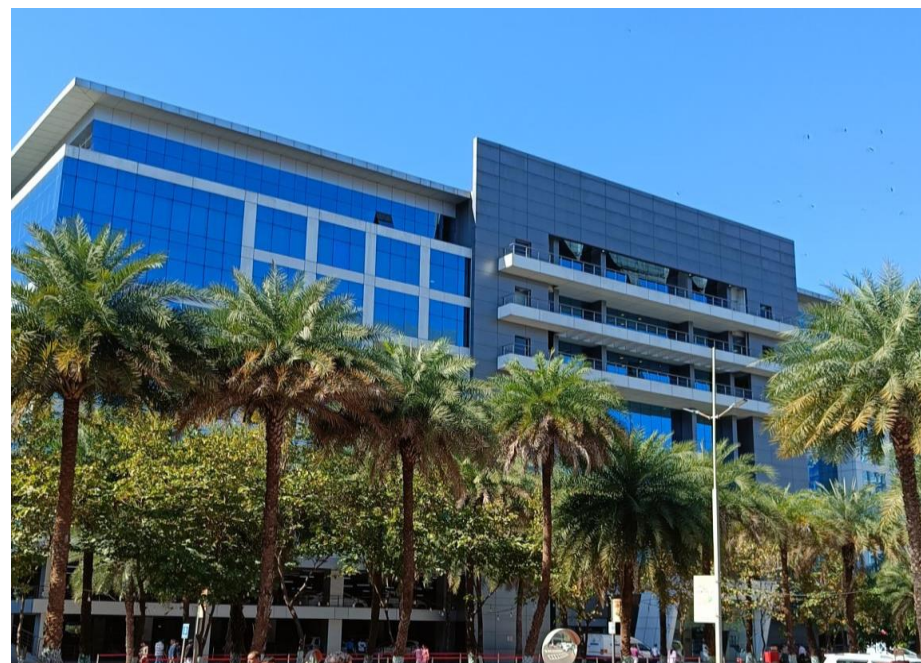
**c. 42 ksf**  
Total Leasable Area of units proposed to be acquired

**INR 470 Mn**  
Fair Value<sup>(2)</sup> (INR 11,188 psf)

Of the units to be acquired  
**50%**  
Leased to **MNC**

**INR 410 Mn**  
Acquisition price<sup>(3)</sup>  
(INR 9,761 psf)  
c.13% discount to Fair value

### Building 3 – Commerzone Yerwada



**Board approval received for transaction closure**

### Diligence Partners

**H & Co. Legal**  
Title

**L. Anuradha**  
Independent  
Valuer

**Cushman & Wakefield**  
Independent  
Reviewer and Market  
Research Provider

1. REIT shall acquire through its 100% owned asset SPV, MBPPL which operates Commerzone Yerawada  
2. As per Valuation by independent valuer, L. Anuradha.

3. Acquisition price excludes transaction costs and shall be adjusted for any outstanding liabilities on closing date

# ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

**3** currently identified assets

**8.6** msf total potential

**3.5** msf by FY24

**10** year ROFO term<sup>(3)</sup>

Hyderabad | 1.8 msf  
Commerzone Raidurg

**Status:**

- Completed
- **1.8 msf leased**
- Rent Commenced for Phase I and II

Current



Current



Chennai | 1.8 msf  
Commerzone Pallikaranai

**Status:**

- **B2 - 0.7 msf fully leased** <sup>(1)</sup>
- Expected completion:  
 B1 – To commence in Q4 FY24  
 B2 – **Completed**  
 B3 – Q3 FY25

Perspective



Current



Mumbai Region | 5.0 msf  
MindSPACE Juinagar

**Status:**

- Completed: 1.0 msf<sup>(2)</sup>
- U/C – 0.5 msf (100% Pre-leased)
- Future Development: 3.5 msf

Perspective



Current



Note: Area represents Sponsor Group's share; ROFO Assets comprise only commercial development within the park

1. Includes hard option of 0.1 msf

2. Committed Occupancy of 75%; Completed area as on 31 Dec 23

3. Effective from Aug 20

03

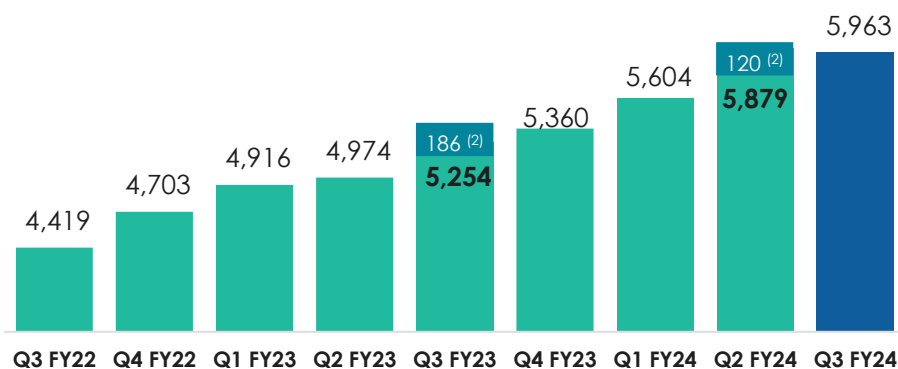
# Financial Updates



# Key Financial Metrics

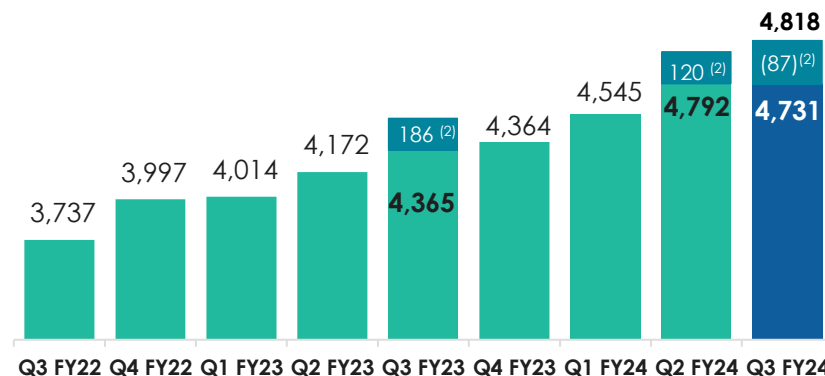
Delivered consistent growth on key financial metrics

### Revenue (INR mn) <sup>(1)</sup>



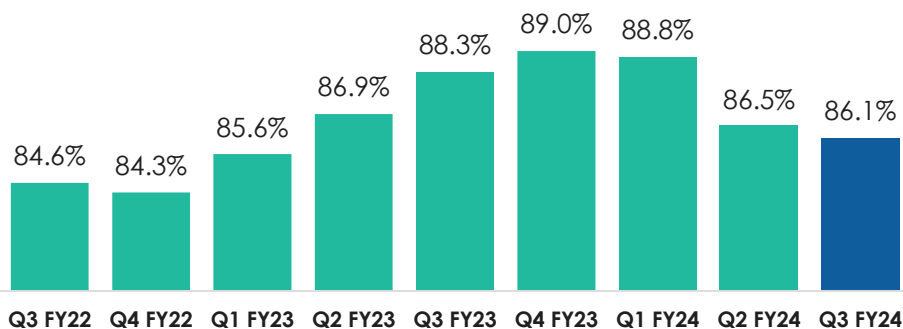
16.2%  
CAGR (Q3 FY22 to Q3 FY24)

### NOI (INR mn) <sup>(1,3)</sup>

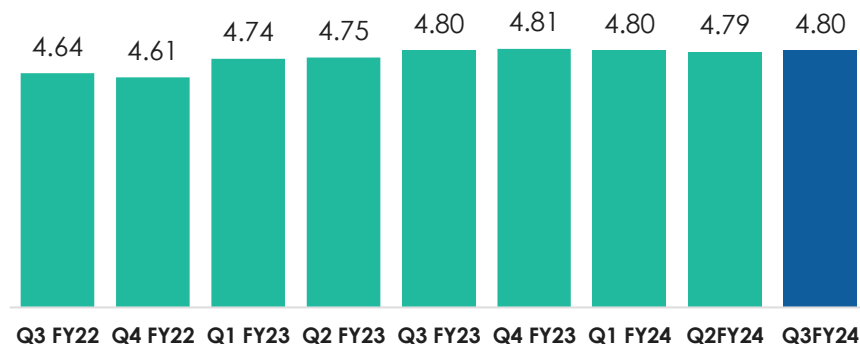


13.5%  
CAGR (Q3 FY22 to Q3 FY24)

### Committed Occupancy (%)



### Distributions (INR/unit)



Note: NOI: Net operating income

1. Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification

2. Includes One offs worth INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

3. Growth % excludes one offs

# Low Leverage Offers Balance Sheet Headroom for Future Growth

**INR 60,084 Mn**  
Net Debt <sup>(1)</sup>

**21.0 %**  
Net Debt to  
Market Value <sup>(1)</sup>

**INR 8,069 Mn**  
Undrawn Committed  
Facilities

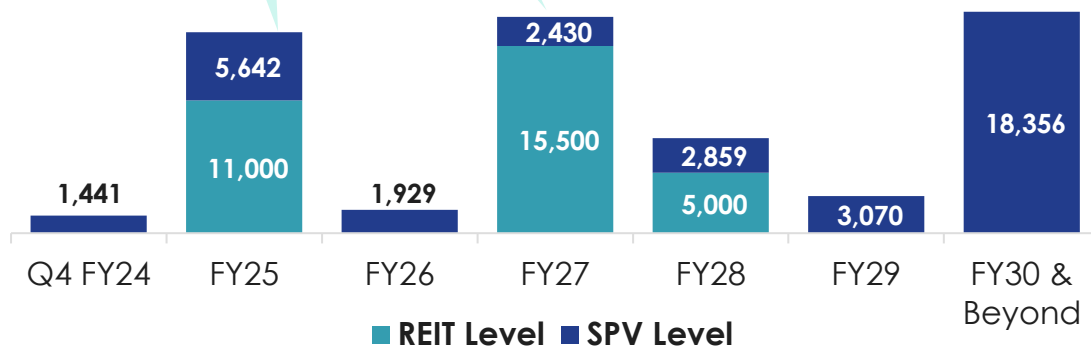
**7.8%**  
Cost of Debt  
(p.a.)

**3.4 x**  
Net Debt to EBITDA <sup>(5)</sup>

**Well staggered maturity profile**  
Weighted Average Maturity 5.8 years

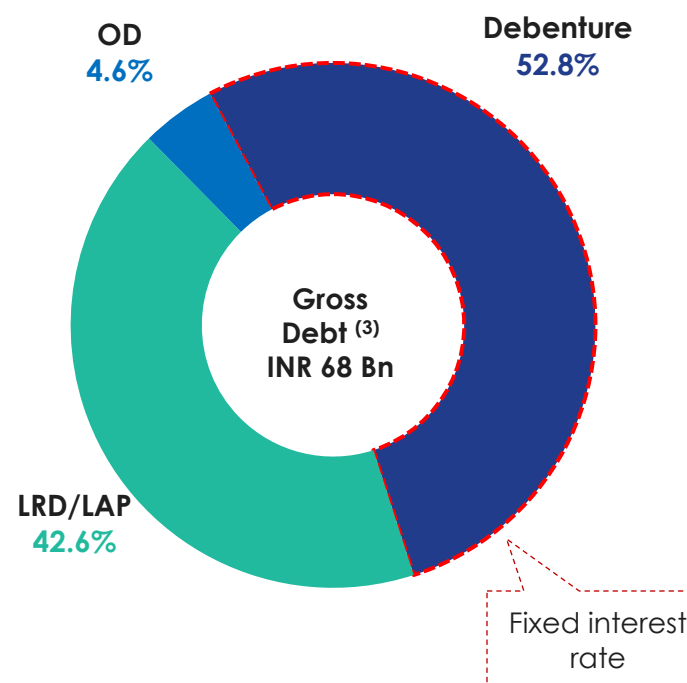
Total INR (mn)	Q4 FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond
	1,441	16,642	1,929	17,930	7,859	3,070	18,356

Repayments spread across the year and shall be refinanced from diversified pool of capital;  
Debt Headroom Available



Repayment (%)	Q4 FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond
	2.1%	24.8%	2.9%	26.7%	11.7%	4.6%	27.3%

**Diversified debt Book with a mix of debentures and bank borrowings <sup>(2)</sup>**



- Raised CP of **INR 1,500 Mn<sup>(6)</sup>** at an effective rate of **7.72%<sup>(6)</sup>** p.a.p.m
- **c. 52.8% of borrowings** in the form of fixed cost debentures
- **LTV – 22.1% (without adjusting for fixed deposits with maturity > 3 months of INR 3,254 Mn)**

Note: As of 31 Dec 23

1. For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt; and Market value is as on 31 Dec 23  
2. Excluding accrued interest

3. Represents 100% of the SPVs including minority interest in Madhapur SPVs  
4. Pertains to Non-Convertible Debentures and Market Linked Debentures  
5. EBITDA and Net Debt is prior to minority interest; EBITDA is TTM  
6. Adjusted for discount on issuance resulting to INR 1,446 Mn

## Stable NOI Growth Driven by Effective Cost and Revenue Management

Assets	Revenue from Operations (INR Mn) <sup>(3)</sup>			NOI (INR Mn)			% of NOI
	Q3 FY24	Q3 FY23	9M FY24	Q3 FY24	Q3 FY23	9M FY24	Q3 FY24
Mindspace Airoli (E)	982	945	2,898	745	717	2,183	16%
Mindspace Airoli (W)	869	681	2,577	640	497	1,903	11%
Mindspace Malad	247	221	720	219	196	636	4%
The Square BKC <sup>(5)</sup>	108	291	323	104	284	303	6%
<b>Mumbai Region</b>	<b>2,206</b>	<b>2,138</b>	<b>6,518</b>	<b>1,709</b>	<b>1,695</b>	<b>5,025</b>	<b>37%</b>
Gera Commerzone Kharadi <sup>(1)(2)(5)</sup>	566	420	1,659	311	338	1,150	6%
The Square Nagar Road	219	210	632	167	167	486	4%
Commerzone Yerwada	520	465	1,529	402	370	1,194	8%
<b>Pune</b>	<b>1,305</b>	<b>1,095</b>	<b>3,820</b>	<b>880</b>	<b>827</b>	<b>2,830</b>	<b>18%</b>
Mindspace Madhapur <sup>(5)</sup>	2,200	2,112	6,643	1,843	1,832	5,632	40%
Mindspace Pocharam	20	20	65	12	11	36	0%
<b>Hyderabad</b>	<b>2,220</b>	<b>2,132</b>	<b>6,708</b>	<b>1,855</b>	<b>1,843</b>	<b>5,668</b>	<b>40%</b>
Commerzone Porur	224	67	494	177	32	353	1%
Facility Management Business	357	304	996	110	105	312	3%
Inter Company Eliminations	(349)	(296)	(973)	-	-	-	-
<b>Total</b>	<b>5,963</b>	<b>5,440</b>	<b>17,564</b>	<b>4,731</b>	<b>4,551</b>	<b>14,188</b>	<b>100%</b>

### NOI (Q3 FY24 vs Q3 FY23) - Reasons for variances

- New Leasing in Porur, The Square Nagar Road, Madhapur, B5 in Commerzone Kharadi and B9, B10 in Airoli (W)
- Lease Rent Escalations of 11.4% over an area of 2.4<sup>(4)</sup> msf across the portfolio since Q3 FY23
- Growth in Rentals due to 13.4% MTM achieved over 1.7 msf re-leased since Q3 FY23

1. Revenue from Operations excludes Revenue from Works Contract Services amounting to INR 248 Mn in Q2 FY24 and INR 163 Mn in Q3 FY23  
 2. NOI Includes Margin on work contract services amounting to INR 8 Mn in Q2 FY24, INR (87) Mn in Q3 FY24 and INR 5 Mn in Q3 FY23  
 3. Revenue from Operations & NOI numbers above include Regulatory Income

4. / (Expense) of Power Business post reclassification  
 Considered escalations only on area out of lock in, as escalations within lock in have straight lining impact  
 5. Includes one off INR 186 Mn in Q3 FY23, INR 120 Mn in Q2 FY24 and INR (87) Mn in Q3 FY24

# NDCF Build-up

Particulars (INR Mn)	Q3 FY24
<b>Revenue from Operations<sup>(1)</sup></b>	<b>5,963</b>
Property Taxes & Insurance	(207)
Other Direct Operating Expenses	(1,025)
<b>Net Operating Income (NOI)</b>	<b>4,731</b>
Property Management Fees	(116)
Net Other Expenses	(140)
<b>EBITDA<sup>(1)</sup></b>	<b>4,475</b>
Cash Taxes (Net of Refunds)	(663)
Working Capital changes and other adjustments	216
<b>Cashflow from Operations</b>	<b>4,028</b>
Capex including capitalized Interest	(3,144)
Net Debt (repayment) / drawdown <sup>(2)</sup>	3,462
Liquidation of fixed deposits being surplus cash	200
Finance Costs paid for the period (excluding interest to REIT) <sup>(3)</sup>	(409)
Proceeds to shareholders other than Mindspace REIT	(171)
<b>NDCF (SPV Level)<sup>(4)</sup></b>	<b>3,966</b>
Net Distributions from SPV to REIT	4,003
Net Debt (repayment) / drawdown	(554)
Other Inflows / (Outflows) at REIT Level	(577)
<b>NDCF (REIT Level)</b>	<b>2,872</b>
<b>Distribution</b>	<b>2,846</b>
Dividend	2,544
Interest	297
Other Income	6

**Working Capital** includes Net Fitout Capex Rs **107** Mn and Rs **(214)** Mn pertaining to works contract;

Adjusted for the above, **Working capital** would have been Rs **109** Mn and **Capex** would have been Rs **(3,037)** Mn

**Net debt drawn INR 2,908 Mn**

1. Includes Regulatory Income/ (Expense)  
2. Net of investments in fixed deposits and mutual funds

3. Net of interest income  
4. Net of repayment of REIT Debt by SPV which was further lent by REIT



05

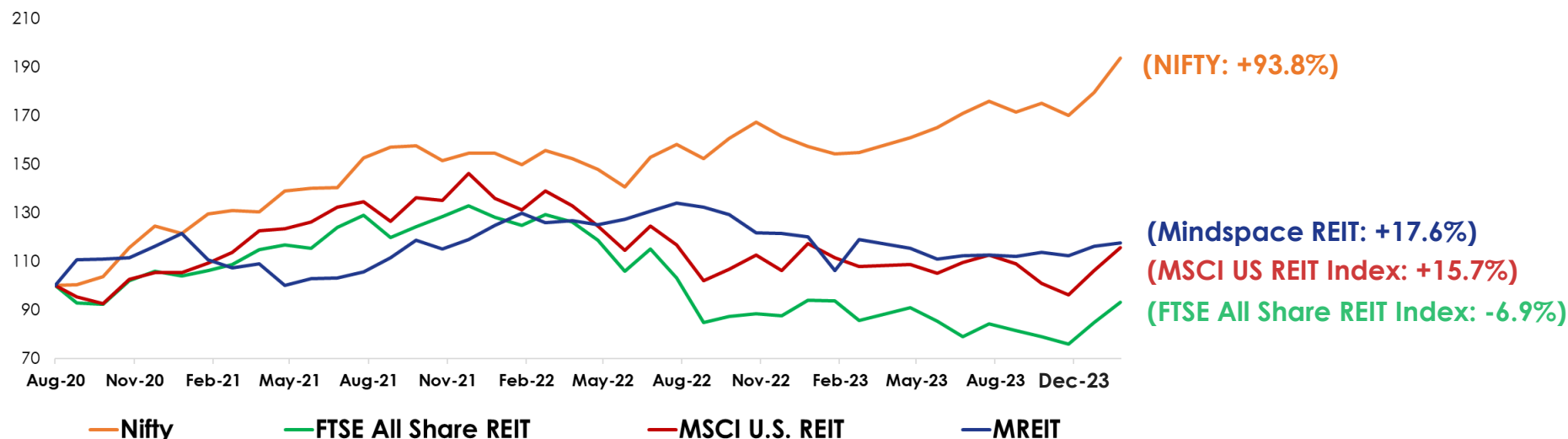
Price  
Performance  
& Unitholding



# Price / Volume Performance & Movement

## Price movement of Mindspace REIT since listing<sup>(1)</sup>

Stock Symbol – NSE : Mindspace; BSE : 543217



Offer Price

INR 275 p.u.

Price on listing date

INR 304 p.u.

High since listing

INR 388 p.u.<sup>(4)</sup>

Low since listing

INR 275 p.u.

Closing Price – 29 Dec 23

INR 323 p.u.

5.9%

Distribution yield<sup>(2)</sup>

17.6%

Increase in unit price since listing<sup>(3)</sup>

Note: As on 31 Dec 23

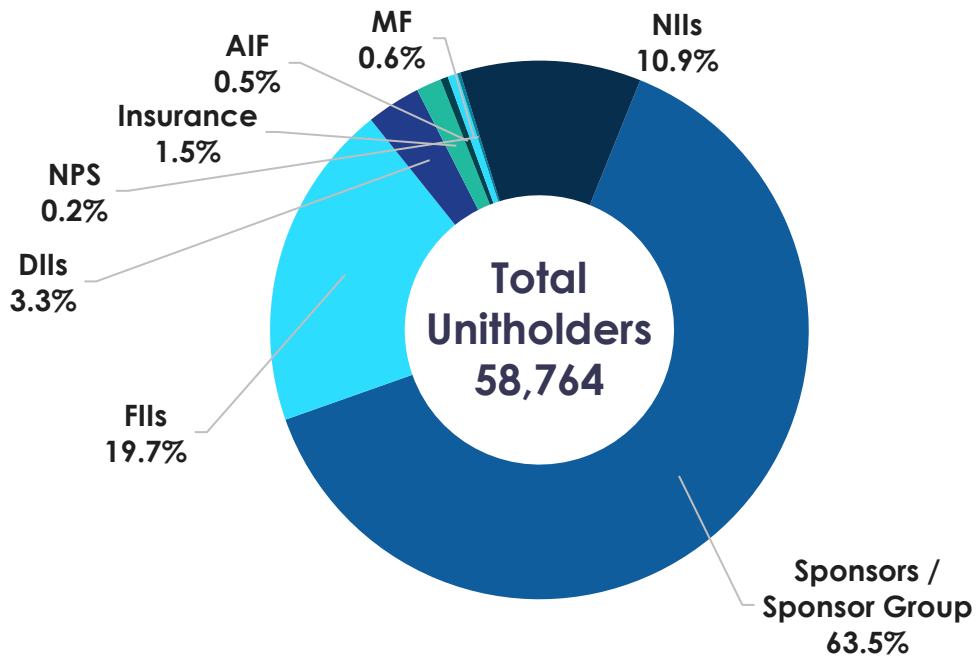
1. Rebased to 100
2. Annualized distribution yield basis Q3 FY24 distribution calculated on closing price of INR 323 p.u. as on 31 Dec 23
3. Increase is over offer price
4. As per BSE

# Unitholding Pattern as on 31 December 2023

INR **19,172** Cr  
Market Cap<sup>(1)</sup>

**36.5%**  
% Free- float

## Unitholding Pattern



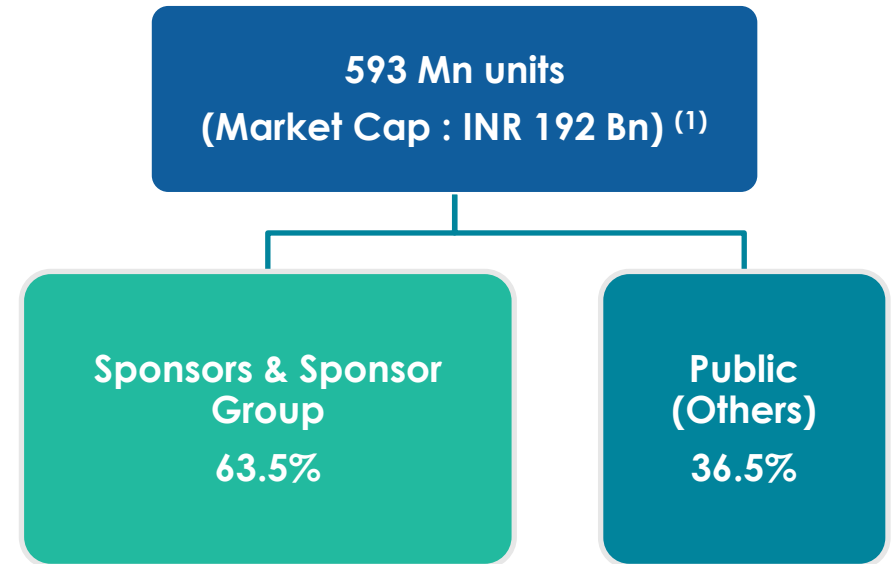
**Total Unitholders**

**58,764**  
Vs 49,437 in Dec 2022

**↑ 19%**  
YoY

**9,000+** Increase in unitholders since Dec 22

## Unitholding Summary



## Current Marquee Investors



1. Closing price of INR 323 p.u. as on 31 Dec 23  
2. Through Platinum Illumination Trust

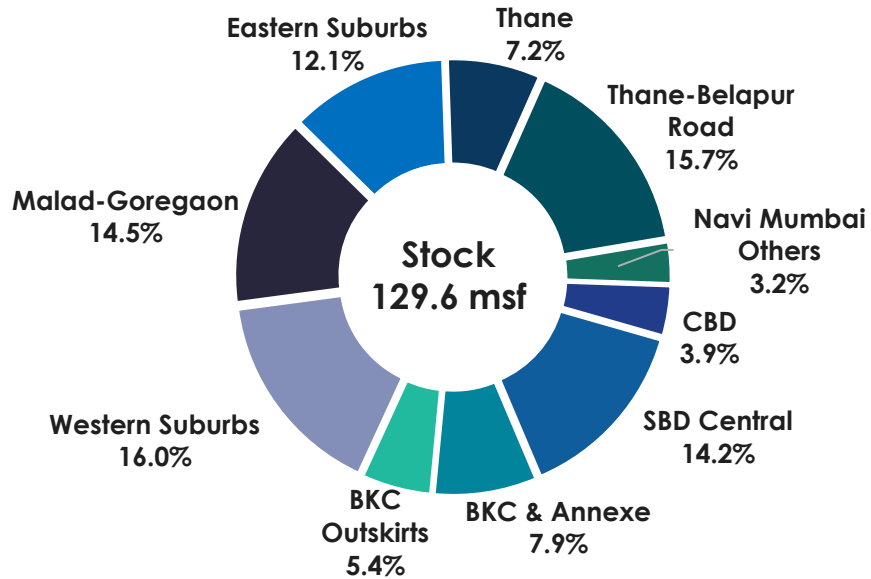
06

# Market Updates



# Mumbai Region

## Grade-A Office Stock CY23\*

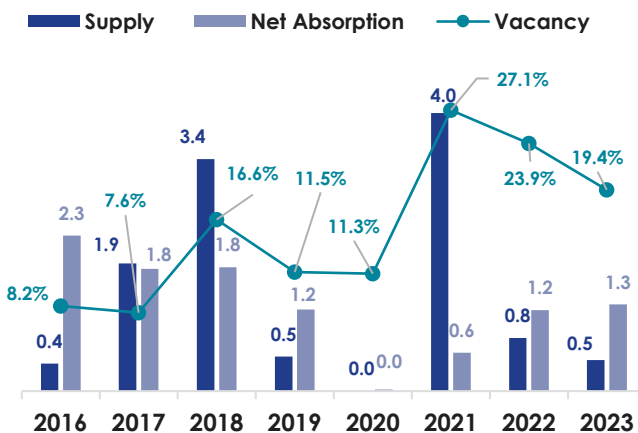


## Key Updates

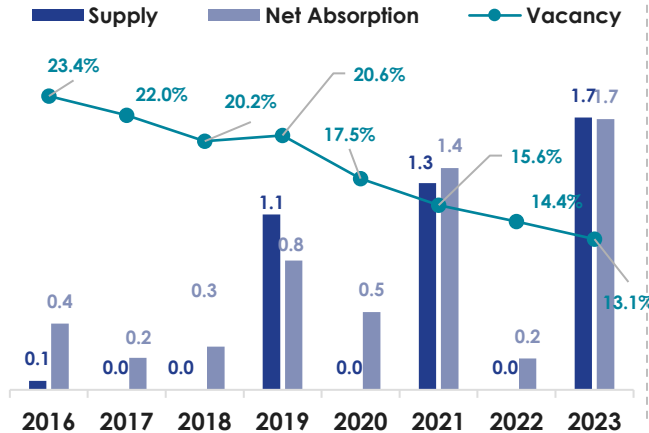
- The leasing activity was dominated by domestic firms
- For the full year, net absorption rose to its highest since 2016, with Malad-Goregaon accounting for the highest share with 26%.
- Thane Belapur market is among the biggest submarkets by size in Mumbai. Vacancy dropped by 450 bps y-o-y with a healthy net absorption coupled with a lack of supply in this submarket. Rents also increased by around 4% y-o-y in 2023.
- Malad-Goregaon recorded historic high net absorption in 2023 of 1.7msf as vacancy reduced, rents increased 6.9% y-o-y
- Positive net absorption with no supply led to reduction in vacancy rate to 7.5% in BKC & Annex which has contributed to firming up of rents

## Supply, net absorption and vacancy trend analysis – Mumbai Region Micro-Markets

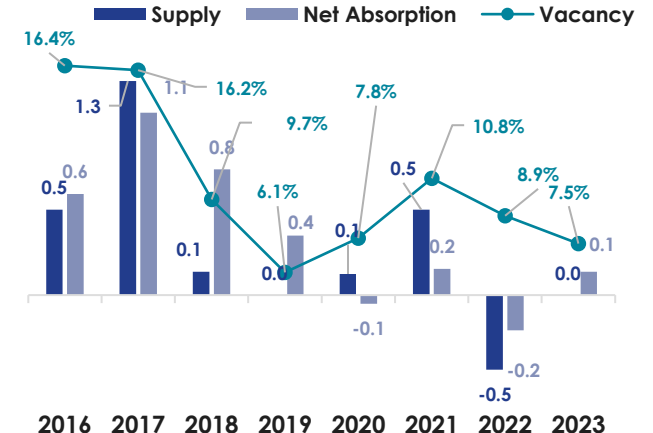
### Thane Belapur Road



### Malad-Goregaon



### BKC & Annex



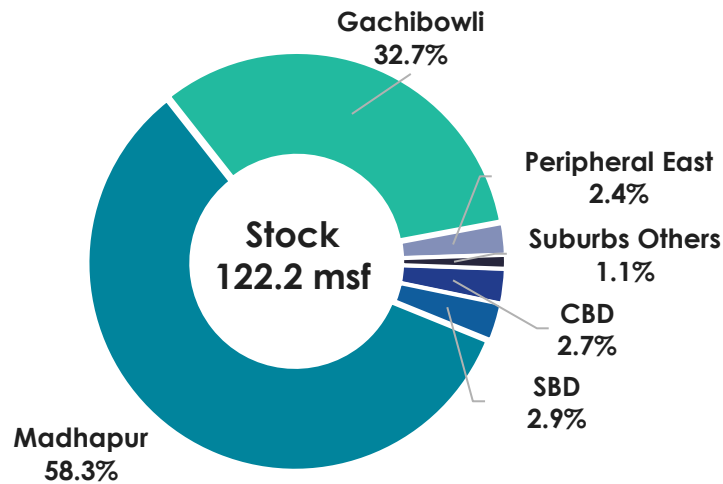
Note – Thane Belapur Rd includes Airoli East and Airoli West

\* - Certain projects have been removed from Grade A stock and the supply and absorption numbers have been restated historically

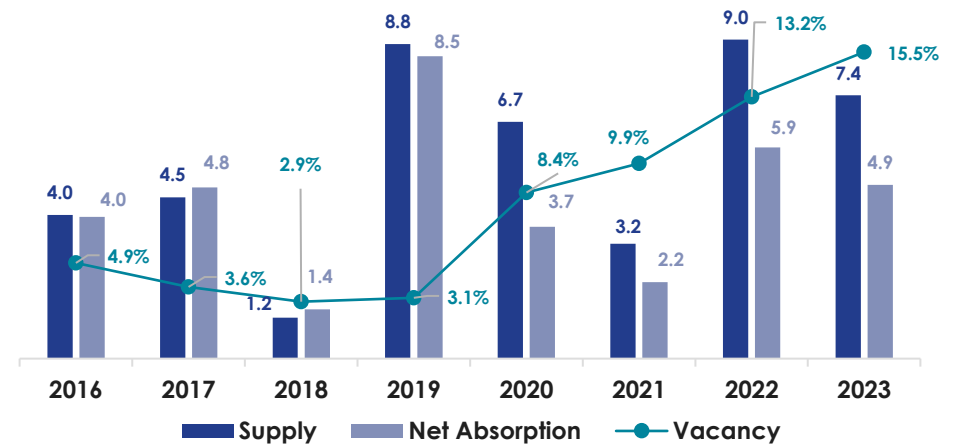
Source for data: JLL, supply and net absorption data is in msf

# Hyderabad

## Grade-A Office Stock CY23



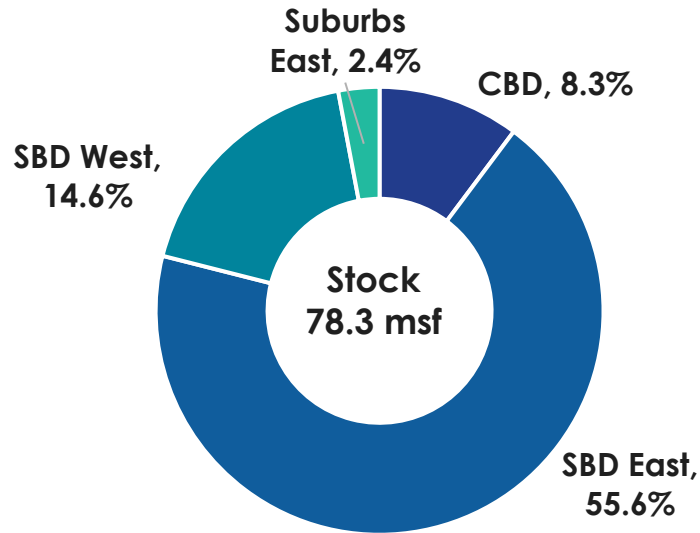
## Supply, net absorption and vacancy trend analysis Micro-Markets: Madhapur



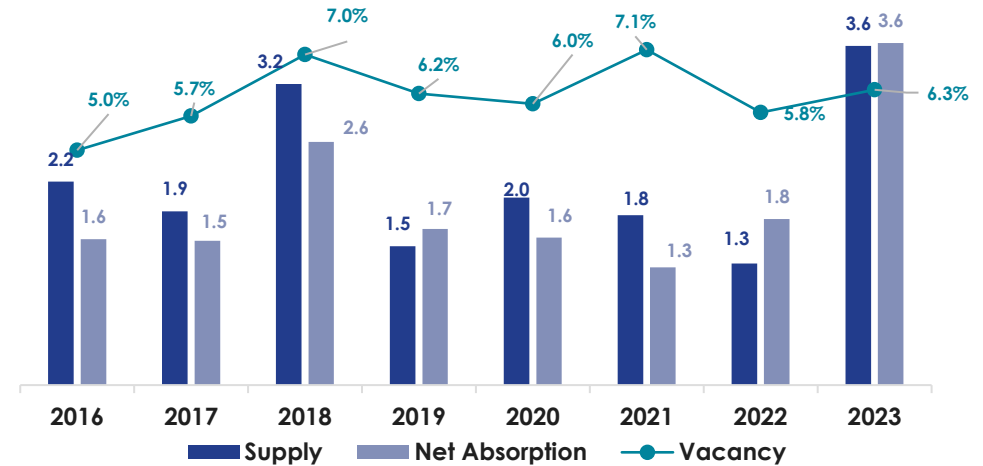
## Key Updates

- Madhapur has been the most sought-after market in Hyderabad as it enjoys superior connectivity and well-established infrastructure in the city
- Madhapur with c. 58% share of completed stock accounted for c.71% share of city level net absorption in 2023 translating to 4.9 msf
- Leasing activity in Madhapur was largely driven by IT/ITeS over the years. However, in the last couple of years, GCCs from BFSI, healthcare and flex, telecom firms have also favored expanding their operations in the submarket
- Rents in Madhapur have grown at a CAGR of c.4.5% between 2016 and 2023

## Grade-A Office Stock CY23



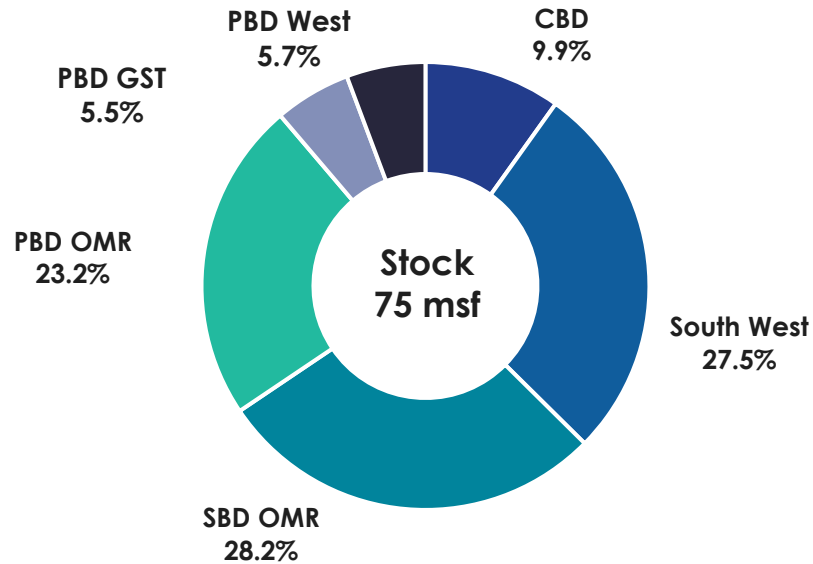
## Supply, net absorption and vacancy trend analysis Micro-Market : SBD East <sup>(1)</sup>



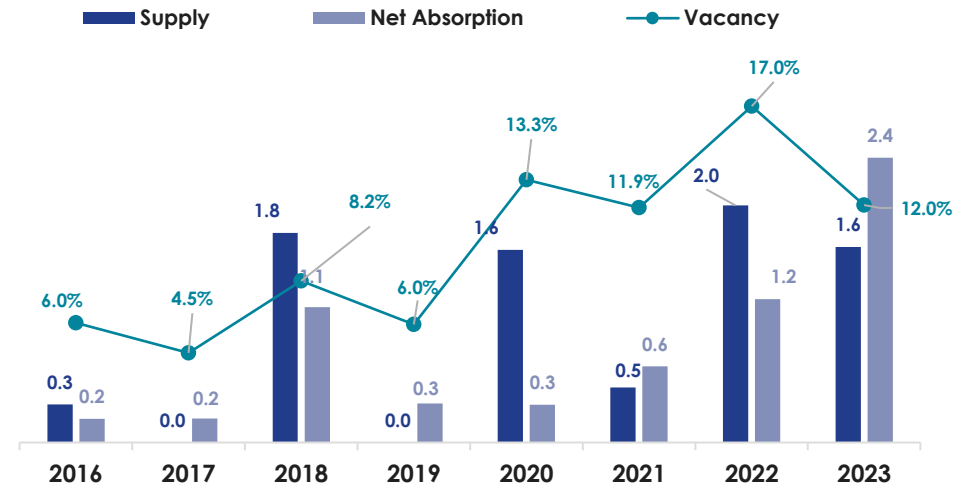
## Key Updates

- Pune's office market witnessed an increase in net absorption that was driven by fresh leasing, pre-commitments in the newly completed buildings
- SBD East with 56% share of completed stock, recorded a 69% share of the city's annual net absorption driven by co-working, manufacturing and BFSI segments
- SBD East has consistently recorded vacancy levels which are lower than the city average
- Quality office parks, proximity to the city center, support physical and social infrastructure, connectivity and its evolution as a holistic work-play-live ecosystem has supported its continued strength as the premier office market corridor
- Rentals in the micro market have witnessed a steady increase with a CAGR of c.3.8% between 2016 – 2023

## Grade-A Office Stock CY23



## Supply, net absorption and vacancy trend analysis Micro-Market : South-West<sup>(1)</sup>



## Key Updates

- For the full year of 2023, net absorption in Chennai reached a new peak, clocking 6.61 million sq ft, higher by almost 2X compared to 2022.
- South-West market continued to perform well and recorded a strong net absorption of 2.4 mn sq ft in 2023, up 2X on a y-o-y basis. This is also a historically high net absorption number for this submarket
- The submarket has been dominated by Manufacturing/Industrial and IT/ITeS occupiers in terms of share of leasing activity, but in more recent times BFSI occupiers have scaled up their presence
- Vacancy levels have dropped by 5% in 2023 to 12%



07

Value  
Creation via  
ESG



# Key Achievements and Awards



## Mindspace REIT: Real Estate Excellence

- **1<sup>st</sup>** in India to score 100/100 as '**Global Listed Sector Leader**' in Office Development Benchmark
- **Ranked 1<sup>st</sup> in Asia** in 'Listed Companies' category for commercial development
- Received **5 star rating** for 2<sup>nd</sup> consecutive year, in **GRESB 2023**
- **6<sup>th</sup>** in Asia to score **91/100** in Standing Investment Benchmark among real estate peers with a **5 star rating**



- Received **9** British Safety Council **Sword of Honour across 7 parks**
- Accorded **5 star rating** by British Safety Council for 7 parks

# ESG - Key Highlights

**19.3%**

Renewable energy mix  
for 9MFY24

Scope 1+2 emission  
**70,698.27**  
tCO<sub>2</sub>e  
(13.3% reduction from  
FY20 baseline)

**8,26,895** KL  
Water Recycled

**61.9%**  
of material  
sourced using  
sustainable sourcing

INR **12** Bn  
of Cumulative Green  
Financing availed

**3**  
Signed Green Leases  
(0.4 msf)

**32%**  
Women in senior  
management

**57.1%**  
Independent members on the  
Governing Board<sup>(1)</sup>



# Our Commitment to Build an ESG Centric Ecosystem



India's first real estate entity to join RE100 initiative



Signatory of EV100 Initiative



Visit to Vipla Foundation sponsoring meals through the year



Durgam Cheruvu Lake Makeover, Hyderabad



Establishing a school with a capacity of 400 students in Gambhiraopet, Telangana



Great place to work certified

# Tenant Engagement Initiatives, Designed to Build Camaraderie

**MINDSPACE**  
BUSINESS PARK

MINDSPACE  
*Delightful*  
**DAYS**  
PRESENTS

**NAVRATRI**  
*Fiesta*

*Swirl & Swing*  
**WITH THE FESTIVE SPIRIT.**  
3 Evenings of Absolute Fun!

Date: 18<sup>th</sup> to 20<sup>th</sup> October, 2023 | Time: 4 PM Onwards  
Venue: Clubhouse Main Road, Mindspace Business Park, Airoli East

ENTERTAINMENT | FOOD | WORKSHOPS

**MINDSPACE**  
BUSINESS PARK

MINDSPACE  
*Delightful*  
**DAYS** x **aha**  
**COMEDY**  
NIGHTS

ENJOY A LIVELY NIGHT  
OF LAUGHTER AND ENTERTAINMENT  
WITH ATUL KHATRI

DATE: 27<sup>th</sup> OCT, 2023  
TIME: 7 PM ONWARDS  
VENUE: BEHIND BUILDING 12C,  
NEXT TO THE TURF AREA.

TO REGISTER\* AND FOR MORE  
INFORMATION, VISIT OUR  
REGISTRATION DESK AT  
BUILDING 9 AND  
BUILDING 12D LOBBY

Presenting sponsor: **Sprite** Co-powered by: **KHLADI.COM**

Entertainment partner: **MINDSPACE** Health partner: **FITNESS**

**MINDSPACE**  
BUSINESS PARK

MINDSPACE  
*Delightful*  
**DAYS**

**ONE MIC,**  
**ENDLESS LAUGHS**

Presenting  
**GAURAV KAPOOR**

SCAN HERE TO BOOK

₹ 299/-

Venue: Clubhouse Main Road,  
Mindspace Business Park, Airoli (E) Date: 5<sup>th</sup> December 2023  
Time: 7 PM Onwards

**MINDSPACE**  
PRESENTS

**happy vibes**  
**Fest**

LOVE, LAUGH AND  
LIGHT UP THE SEASON!

Date: 19<sup>th</sup>-21<sup>st</sup> December 2023  
Time: 4 PM Onwards

Venue: Clubhouse Main Road,  
Mindspace Business Park, Airoli (E)

**CHRISTMAS**  
**CARNIVAL**

Activities  
Santa Parade | Food | Music | Games | Photo Op |  
Workshops | Activations and International Acts

## NAVRATRI FIESTA

Event attendance – 40,000+

## ATUL KHATRI LIVE

Event attendance - 1,100

## GAURAV KAPOOR LIVE

Event attendance - 1,700

## CHRISTMAS CARNIVAL

Event attendance - 20,000+

# Tenant Engagement Initiatives, Designed to Build Camaraderie



Over 60,000 employees across 5 of our business parks attended the events

# Focus On High Corporate Governance Standards

Strong governance framework complemented by partnership with leading institutional investors

## Board Independence

- 57% independent directors on the Board
- Manager can be removed with 60% approval of unrelated unitholders
- Comprises experts from tax, regulatory, investment banking and other domains
- Marked by age diversity

## Diversity & Inclusiveness

- Fostering a gender agnostic and equitable work culture
- Policies fortifying a non-discriminative and transparent environment at the workplace

## Robust Policy Framework

- Guided by accountability, fairness and transparency with all stakeholders
- Protecting Unitholder interests with stringent safeguards in place

## Mindspace REIT: Top-Notch Standards

Seven Member Board / Independent Chairman



Supporting Policies & Initiatives

Pride Side      Aanchal  
POSH      Reach Out

Anti-corruption

Code of Conduct

Insider Trading

Related Party Transactions

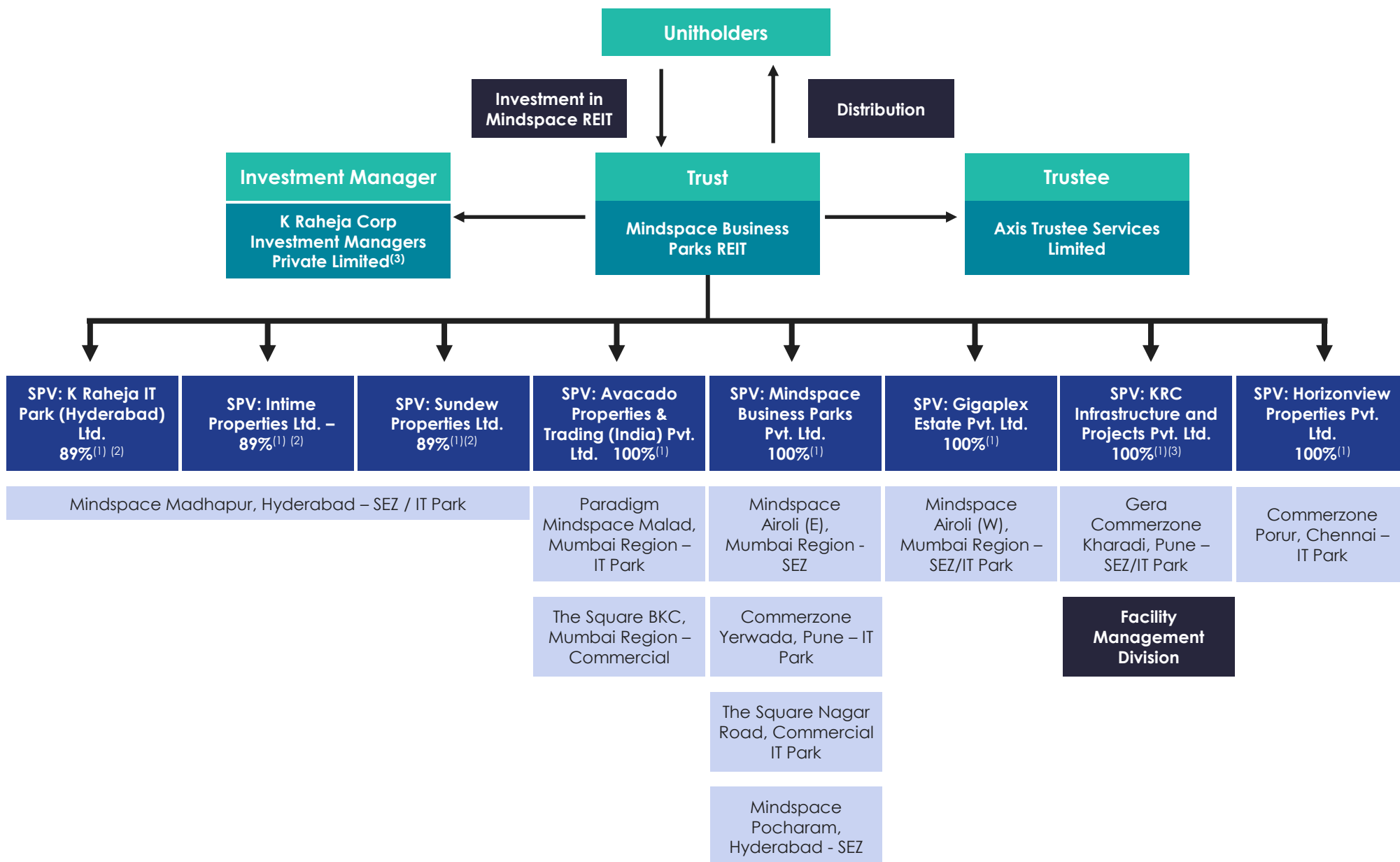
08

# Annexure





# Mindspace REIT Structure



**Note:**

1. % indicates Mindspace REIT's shareholding in respective Asset SPVs
2. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023

## Portfolio Summary

26.2 msf of Completed area with Committed Occupancy of 86.1% & WALE of 6.8 years

Asset	Total Leasable Area (msf)	Completed Area (msf)	UC/Future Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In-place Rent (INR psf)
Mindspace Airoli East	6.4	4.7	1.6	79.9%	80.4%	4.3	60.6
Mindspace Airoli West	5.2	4.9	0.3	72.0%	72.6%	8.5	59.4
Mindspace Malad	0.8	0.8	-	98.0%	98.0%	3.1	99.4
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.9	240.0
<b>Mumbai Region</b>	<b>12.5</b>	<b>10.5</b>	<b>2.0</b>	<b>77.8%</b>	<b>78.3%</b>	<b>6.0</b>	<b>66.8</b>
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	8.8	79.8
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	4.6	76.8
Commerzone Yerwada	1.7	1.7	-	96.1%	96.1%	4.3	74.8
<b>Pune</b>	<b>5.4</b>	<b>4.4</b>	<b>1.0</b>	<b>98.5%</b>	<b>98.5%</b>	<b>6.4</b>	<b>77.4</b>
Mindspace Madhapur	13.1	9.6	3.6	92.3%	94.8%	7.7	65.3
Mindspace Pocharam	1.0	0.6	0.4	0.0%	0.0%	0.0	0.0
<b>Hyderabad</b>	<b>14.1</b>	<b>10.1</b>	<b>4.0</b>	<b>87.1%</b>	<b>89.5%</b>	<b>7.7</b>	<b>65.3</b>
Commerzone Porur	1.1	1.1	-	80.1%	80.1%	8.4	59.7
<b>Chennai</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>80.1%</b>	<b>80.1%</b>	<b>8.4</b>	<b>59.7</b>
<b>Portfolio Total</b>	<b>33.1</b>	<b>26.2</b>	<b>7.0</b>	<b>85.0%</b>	<b>86.1%</b>	<b>6.8</b>	<b>68.0</b>

## Breakup of Lease Expiry Profile

Asset	Q4 FY24			FY25		
	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)	Area Expiring (msf)	% of Gross Contracted Rentals	Rent at Expiry (INR psf)
Mindspace Airoli East	0.6	13.3%	50.1	0.4	10.7%	59.2
Mindspace Airoli West	0.2	5.1%	51.9	0.0	0.1%	124.8
Mindspace Malad	-	0.0%	-	0.0	2.4%	104.8
The Square BKC	-	0.0%	-	-	0.0%	-
<b>Mumbai Region</b>	<b>0.8</b>	<b>7.5%</b>	<b>50.6</b>	<b>0.4</b>	<b>4.8%</b>	<b>61.1</b>
Gera Commerzone Kharadi	0.0	0.0%	-	0.0	0.0%	-
The Square Nagar Road	-	0.0%	-	-	0.0%	-
Commerzone Yerwada	0.03	1.9%	95.9	0.0	3.4%	95.3
<b>Pune</b>	<b>0.03</b>	<b>0.7%</b>	<b>95.7</b>	<b>0.0</b>	<b>1.3%</b>	<b>95.4</b>
Mindspace Madhapur	0.03	0.3%	61.7	0.3	3.1%	58.9
Mindspace Pocharam	-	0.0%	-	-	0.0%	-
<b>Hyderabad</b>	<b>0.03</b>	<b>0.3%</b>	<b>61.7</b>	<b>0.3</b>	<b>3.4%</b>	<b>58.9</b>
Commerzone Porur	0.1	4.2%	-	-	0.0%	-
<b>Chennai</b>	<b>0.1</b>	<b>4.2%</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	<b>-</b>
<b>Portfolio Total</b>	<b>1.0</b>	<b>3.1%</b>	<b>53.3</b>	<b>0.8</b>	<b>3.2%</b>	<b>62.2</b>

## Balance Sheet as on 31 Dec 23

Balance Sheet (INR Mn) <sup>(1)</sup>	Dec-23	Sep-23
<b>Sources of Funds</b>		
Total Equity	1,51,017	1,52,554
<b>Sub-Total</b>	<b>1,51,017</b>	<b>1,52,554</b>
<b>Liabilities</b>		
Debt	67,823	64,666
Security Deposits	9,861	9,752
Other Liabilities <sup>(2)</sup>	8,206	8,229
<b>Sub-Total</b>	<b>85,890</b>	<b>82,647</b>
<b>Total</b>	<b>2,36,907</b>	<b>2,35,201</b>
<b>Application of Funds</b>		
<b>Assets</b>		
Investment Property / Property Plant Equipment	2,06,989	2,07,606
Investment Property Under Construction / Capital Work In Progress	12,836	11,038
Cash and Bank <sup>(3)</sup>	3,356	3,309
Other Assets <sup>(4)</sup>	13,726	13,248
<b>Total</b>	<b>2,36,907</b>	<b>2,35,201</b>

### Notes

1. All numbers are prior to minority adjustment
2. Other Liabilities primarily include Trade Payables, Capital Creditors, Retention Money, Advances from customers and Statutory Dues
3. Distributions received from SPVs (net of repayment) were held in cash at REIT Level as at Sep 23 and Dec 23
4. Other Assets primarily include Deferred Tax Assets, Advance Tax, Capital Advances, Security Deposits, Unbilled Revenue and Fixed deposits with banks

## Debt Maturity Schedule as on 31 Dec 23

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a.p.m.)	Wt. Avg. Maturity (Years)	Principal Repayment							
							FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond	Total
<b>At REIT Level</b>														
MLD	Fixed	3,750	-	3,750	6.5%	0.4	-	3,750	-	-	-	-	-	3,750
NCD (Tranche 2)	Fixed	750	-	750	6.6%	0.4	-	750	-	-	-	-	-	750
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	1.0	-	5,000	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	3.6	-	-	-	-	5,000	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	2.3	-	-	-	5,500	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	2.5	-	-	-	5,000	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.9	-	-	-	5,000	-	-	-	5,000
CP	Fixed	1,446	-	1,446	7.8%	0.4	-	1,446	-	-	-	-	-	1,446
<b>At SPV Level</b>														
TL- MBPPL	Floating	10,530	-	8,608	8.5%	10.8	143	647	725	919	1,107	1,010	4,057	8,608
TL - Sundew	Floating	4,350	1,050	2,476	8.0%	12.1	35	151	169	184	213	234	1,490	2,476
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	0.5	-	4,000	-	-	-	-	-	4,000
KRIT-UBI-LRD	Floating	2,550	-	2,542	8.1%	11.9	23	92	112	152	176	208	1,780	2,542
TL - KRC Infra	Floating	9,690	1,100	7,586	8.4%	9.4	132	575	697	851	973	1,102	3,256	7,586
LAP - Horizonview	Floating	4,000	1,500	2,492	8.2%	13.7	5	25	36	49	70	110	2,198	2,492
TL - Gigaplex	Floating	2,600	-	2,041	8.9%	6.8	755	34	51	108	115	123	855	2,041
TL - Avacado	Floating	3,000	-	2,876	8.6%	10.6	23	99	118	145	178	201	2,111	2,876
OD / LOC	Floating	7,536	4,419	3,105	8.5%	8.0	325	20	21	23	25	81	2,609	3,105
<b>Total</b>		<b>79,702</b>	<b>8,069</b>	<b>67,173</b>	<b>7.8%</b>	<b>5.8</b>	<b>1,441</b>	<b>16,588</b>	<b>1,929</b>	<b>17,930</b>	<b>7,859</b>	<b>3,070</b>	<b>18,356</b>	<b>67,173</b>
<b>Repayment (%)</b>							<b>2.1%</b>	<b>24.7%</b>	<b>2.9%</b>	<b>26.7%</b>	<b>11.7%</b>	<b>4.6%</b>	<b>27.3%</b>	<b>100.0%</b>

Note: As of 31 Dec 23

MLD – Market Linked Debentures  
NCD – Non-Convertible Debentures

TL – Term Loan  
LAP – Loan Against Property

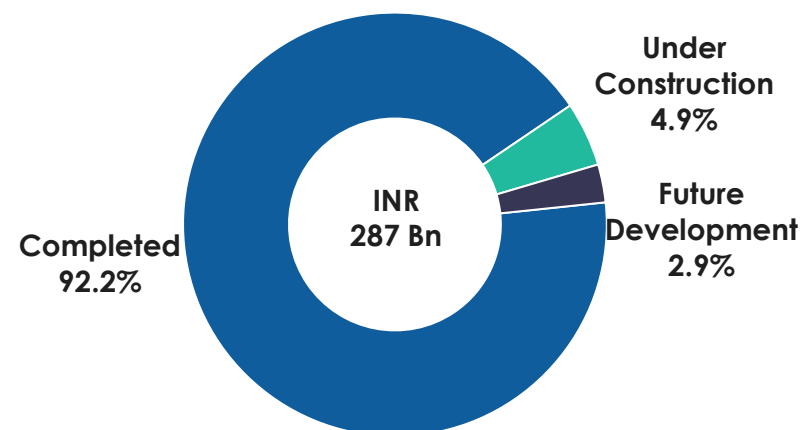


# De-risked Portfolio with ~92.2% Completed Assets

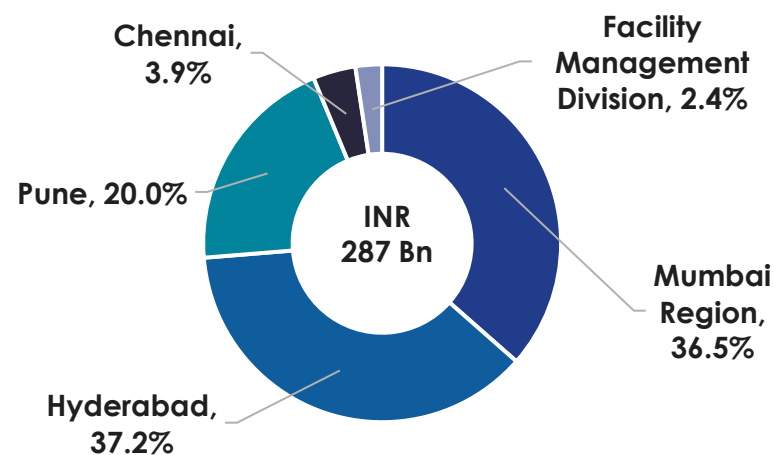
## Project wise Market Value breakup <sup>(1)</sup>

Asset	Completed (INR Mn)	U/C & Future Dev. (INR Mn)	Total Value (INR Mn)	% of Total (%)
Mindspace Airoli East	42,968	1,437	44,404	15.5%
Mindspace Airoli West	42,261	2,182	44,443	15.5%
Mindspace Malad	10,938	-	10,938	3.8%
The Square BKC	4,732	-	4,732	1.7%
<b>Mumbai Region</b>	<b>1,00,900</b>	<b>3,619</b>	<b>1,04,518</b>	<b>36.5%</b>
Gera Commerzone Kharadi	23,048	5,888	28,936	10.1%
The Square Nagar Road	9,351	-	9,351	3.3%
Commerzone Yerwada	19,102	-	19,102	6.7%
<b>Pune</b>	<b>51,500</b>	<b>5,888</b>	<b>57,389</b>	<b>20.0%</b>
Mindspace Madhapur <sup>(2)</sup>	93,560	11,218	1,04,778	36.5%
Mindspace Pocharam	1,336	587	1,923	0.7%
<b>Hyderabad</b>	<b>94,896</b>	<b>11,805</b>	<b>1,06,701</b>	<b>37.2%</b>
Commerzone Porur	11,048	-	11,048	3.9%
<b>Chennai</b>	<b>11,048</b>	<b>-</b>	<b>11,048</b>	<b>3.9%</b>
Facility Management Business	5,951	1,099	7,050	2.4%
<b>Portfolio Total</b>	<b>2,64,296</b>	<b>22,754</b>	<b>2,86,707</b>	<b>100.0%</b>

## Completed Assets form 92.2% of the Market Value <sup>(1)</sup>



## Breakup of Market Value basis Geography



Note:

1. As of 30 Sep 23

2. The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur

## 14 Research Houses Covering Mindspace REIT

Research House	Analyst	Email Id
Ambit Capital	Karan Khanna	<a href="mailto:karan.khanna@ambit.co">karan.khanna@ambit.co</a>
Axis Capital	Samar Sarda	<a href="mailto:samar.sarda@axiscap.in">samar.sarda@axiscap.in</a>
Bank of America	Kunal Tayal	<a href="mailto:kunal.tayal@bofa.com">kunal.tayal@bofa.com</a>
CITI Research	Rajiv Berlia	<a href="mailto:rajiv.berlia@citi.com">rajiv.berlia@citi.com</a>
CLSA	Kunal Lakhani	<a href="mailto:kunal.lakhani@clsa.com">kunal.lakhani@clsa.com</a>
ICICI Securities	Adhidev Chattopadhyay	<a href="mailto:adhidev.chattopadhyay@icicisecurities.com">adhidev.chattopadhyay@icicisecurities.com</a>
IIFL Securities	Mohit Agrawal	<a href="mailto:mohit.agrawal@iiflcap.com">mohit.agrawal@iiflcap.com</a>
Investec Capital	Sri Karthik Velamakanni	<a href="mailto:sri.karthik@investec.co.in">sri.karthik@investec.co.in</a>
Jefferies	Abhinav Sinha	<a href="mailto:abhinav.sinha@jefferies.com">abhinav.sinha@jefferies.com</a>
JM Financial	Sumit Kumar	<a href="mailto:sumit.kumar@jmfl.com">sumit.kumar@jmfl.com</a>
Kotak Securities	Murtuza Arsiwalla	<a href="mailto:murtuza.arsiwalla@kotak.com">murtuza.arsiwalla@kotak.com</a>
Morgan Stanley	Praveen Choudhary	<a href="mailto:praveen.choudhary@morganstanley.com">praveen.choudhary@morganstanley.com</a>
Nirmal Bang	Amit Agarwal	<a href="mailto:amit.agarwal@nirmalbang.com">amit.agarwal@nirmalbang.com</a>
Nuvama	Parvez Qazi	<a href="mailto:Parvez.Qazi@nuvama.com">Parvez.Qazi@nuvama.com</a>

# Key Definitions

<b>Asset SPVs</b>	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
<b>Committed Occupancy (%)</b>	$\frac{\text{Occupied Area} + \text{Committed Area}}{\text{Completed Area}}$
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent/ agreement to lease have been signed
<b>Completed Area</b>	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
<b>Future Development Area</b>	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
<b>Gross Contracted Rentals (INR)</b>	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
<b>In-place Rent (psf per month)</b>	Base Rent ( $\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$ ) for a specified month
<b>Market Rent (psf per month)</b>	Manager's estimate of Base Rent that can be expected from leasing of the assets to potential tenants
<b>Market Value</b>	Market value (adjusted for non-controlling interest) as determined by Valuer as of 30 Sep 23
<b>Msf</b>	Million square feet
<b>Net Operating Income (NOI)</b>	Net Operating Income calculated as Revenue from operations less: direct operating expenses (which includes Maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased)
<b>Occupied Area</b>	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
<b>Pre-Leased Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
<b>Portfolio</b>	Assets which will be directly or indirectly owned by Mindspace REIT in terms of the REIT Regulations
<b>Re-leasing spread</b>	Refers to the change in Base Rent between new and expiring leases, expressed as a percentage
<b>Same Store Committed Occupancy (%)</b>	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before 31 Dec 22
<b>Total Leasable Area</b>	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
<b>Under Construction Area</b>	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period



# Thank You

Investor Relations Enquiries: Nitin Garewal  
(Finance & Investor Relations)

Email id: [ir@mindspacereit.com](mailto:ir@mindspacereit.com)



## Development Progress (1/2)

## Pune



## Commerzone Kharadi (B4)

- Leasable area: ~1.0 msf
- Status: 11<sup>th</sup> Office level RCC Work in Progress
- Estimated completion : Q3 FY25

## Mumbai Region



## Highstreet, Airoli East

- Leasable area: ~0.05 msf
- Status: External development works in progress
- Estimated completion: **Q4 FY24** (Earlier Q3 FY24)

## Mumbai Region

Mindspace Airoli West  
(Building 8- Data center )

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: 3<sup>rd</sup> Slab casting in progress
- Estimated Completion: Q4 FY25

# Development Progress (2/2)

## Hyderabad



### Mindspace Madhapur (1A-1B Re-development)

- Leasable area: ~1.3 msf
- Status: Foundation works under Progress
- Estimated Completion: Q4 FY26

## Hyderabad



### Mindspace Madhapur (Experience Center)

- Leasable area: ~0.1 msf
- Status: Sub structure works in Progress
- Estimated Completion: Q3 FY25

## Hyderabad



### Mindspace Madhapur (7/8 Re-development)

- Leasable area: ~1.6 msf
- Status: Excavation works under Progress
- Estimated Completion: Q4 FY27

## Gearing for Demand Resurgence (1/2)

## Pune


**Commerzone Kharadi  
Building 4**

- Leasable area: ~1.0 msf
- Status: 11<sup>th</sup> Office level RCC Work in Progress
- Estimated completion : Q3 FY25
- Balance cost: INR 2,300 Mn

## Mumbai Region


**Mindspace Airoli East  
Highstreet**

- Leasable area: ~0.05 msf
- Status: External development works in progress
- Estimated completion: Q1 FY25
- Balance cost: INR 197 Mn

## Mumbai Region


**Mindspace Airoli West  
Building 8- Data center**

- Leasable area: ~0.3 msf
- 100% Pre-leased
- Status: 3<sup>rd</sup> Slab casting in progress
- Estimated Completion: Q4 FY25
- Balance Cost: INR 1,280 Mn

**Balance Capex – INR 30,058<sup>(1)</sup> Mn (excluding approval cost)**

Note: Status is as of 31 December 23

1. Includes ongoing projects INR 19,418 Mn, future development projects INR 4,813 Mn, recently completed projects INR 640 Mn, upgrades INR 4,546 Mn and fit-out / general development INR 641 Mn

## Gearing for Demand Resurgence (2/2)

### Hyderabad



#### Mindspace Madhapur (1A-1B Re-development)

- Leasable area: 1.3 msf
- Status: Foundation works under Progress
- Estimated Completion: Q4 FY26
- Balance cost: INR 6,195 Mn

### Hyderabad



#### Mindspace Madhapur (Experience Center)

- Leasable area: 0.13 msf
- Status: Sub structure works in Progress
- Estimated Completion: Q3 FY25
- Balance cost: INR 934 Mn

### Hyderabad



#### Mindspace Madhapur (7/8 Re-development)

- Leasable area: 1.6 msf
- Status: Excavation works under Progress
- Estimated Completion: Q4 FY27
- Balance cost: INR 8,018 Mn

# Proposed Acquisition: Commerzone Yerwada

## Strategic Acquisition for Mindspace REIT<sup>(1)</sup> to consolidate holding at Commerzone Yerwada

### Property details

**c. 42 ksf**  
Total Leasable Area of units proposed to be acquired

**INR 470 Mn**  
Fair Value<sup>(2)</sup> (INR 11,188 psf)

Of the units to be acquired  
**50%**  
Leased to **MNC**

**INR 410 Mn**  
Acquisition price<sup>(3)</sup>  
(INR 9,761 psf)  
c.13% discount to Fair value

### Building 3 – Commerzone Yerwada



**Board approval received for transaction closure**

### Diligence Partners

**H & Co. Legal**  
Title

**L. Anuradha**  
Independent  
Valuer

**Cushman & Wakefield**  
Independent  
Reviewer and Market  
Research Provider

1. REIT shall acquire through its 100% owned asset SPV, MBPPL which operates Commerzone Yerawada  
2. As per Valuation by independent valuer, L. Anuradha.

3. Acquisition price excludes transaction costs and shall be adjusted for any outstanding liabilities on closing date

# ROFO Assets to Add Further Scale And Growth

Strong pipeline spread across Mumbai Region, Chennai and Hyderabad

**3** currently identified assets

**8.6** msf total potential

**3.5** msf by FY24

**10** year ROFO term<sup>(3)</sup>

Hyderabad | 1.8 msf Commerzone Raidurg

**Status:**

- Completed
- **1.8 msf leased**
- Rent Commenced for Phase I and II

Current



Current



Chennai | 1.8 msf Commerzone Pallikaranai

**Status:**

- **B2 - 0.7 msf fully leased** <sup>(1)</sup>
- Expected completion:  
 B1 – To commence in Q4 FY24  
 B2 – **Completed**  
 B3 – Q3 FY25

Perspective



Current



Mumbai Region | 5.0 msf Mindspace Juinagar

**Status:**

- Completed: 1.0 msf<sup>(2)</sup>
- U/C – 0.5 msf (100% Pre-leased)
- Future Development: 3.5 msf

Perspective



Current



Note: Area represents Sponsor Group's share; ROFO Assets comprise only commercial development within the park

1. Includes hard option of 0.1 msf

2. Committed Occupancy of 75%; Completed area as on 31 Dec 23

3. Effective from Aug 20



<b>Complaints pending for Quarter ended December 31, 2023</b>							
	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-9 months</b>	<b>9-12 months</b>	<b>Greater than 12 months</b>	<b>Total</b>
<b>All complaints</b>	0	0	0	0	0	0	0
<b>SCORES complaints</b>	0	0	0	0	0	0	0

<b>Complaints resolved for Quarter ended December 31, 2023</b>							
	<b>Less than 1 month</b>	<b>1-3 months</b>	<b>3-6 months</b>	<b>6-9 months</b>	<b>9-12 months</b>	<b>Greater than 12 months</b>	<b>Total</b>
<b>All complaints</b>	0	0	0	0	0	0	0
<b>SCORES complaints</b>	0	0	0	0	0	0	0

This is for your information and record.

Thanking you,

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

**Bharat Sanghavi  
Company Secretary and Compliance Officer  
Membership No.: A13157**





January 18, 2024

To,

**The National Stock Exchange of India Ltd.**  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1, G- Block,  
Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051.

**BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

**Scrip Symbol: "MINDSPACE" (Units)**

**Scrip Code "543217" (Units),  
Scrip Code "973069", "973070",  
"973754", "974075", "974668" "974882"  
and "975068" (Debentures) and Scrip Code  
"726151" (Commercial Paper)**

**Subject: Unitholding Pattern as on the quarter ended December 31, 2023**

Dear Sir/Madam,

Pursuant to paragraph 4.13.2 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 6, 2023, Paragraph 2 of Annexure B to SEBI Circular No. CIF/IMD/DF/146/2016 dated December 29, 2016 for continuous, disclosures and compliances by REITs read with Paragraph 7 of SEBI Circular SEBI/HO/DDHS/DDHS/CIR/P/2020/44 dated March 23, 2020, we are enclosing herewith the Unitholding Pattern of Mindspace Business Parks REIT as on the quarter ended December 31, 2023.

Please take the same on your record.

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

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

**Encl: As above**

**Unit Holding Pattern as on December 31, 2023**

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
<b>(A)</b>	<b>Sponsor(s) / Manager and their associate/ related parties and Sponsor Group</b>						
<b>(1)</b>	<b>Indian</b>						
(a)	Individuals / HUF	62,794,736	10.59	0	0.00	3,25,27,465	51.80
(b)	Central/State Govt.	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Financial Institutions/Banks	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Any Other		0.00	0.00	0.00		
1	Trust	38,78,777	0.65	0.00	0.00	0.00	0.00
2	Bodies Corporates	30,13,43,515	50.82	0.00	0.00	15,42,73,263	50.54
	<b>Sub- Total (A) (1)</b>	<b>368,017,028</b>	<b>62.06</b>	<b>0</b>	<b>0</b>	<b>18,68,00,728</b>	<b>50.76</b>
<b>(2)</b>	<b>Foreign</b>						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	8,431,535	1.42	0.00	0.00	0.00	0.00
(b)	Foreign government	0.00	0.00	0.00	0.00	0.00	0.00
(c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00
(d)	Foreign Portfolio Investors	0.00	0.00	0.00	0.00	0.00	0.00
(e)	Any Other (Specify)	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Sub- Total (A) (2)</b>	<b>8,431,535</b>	<b>1.42</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total unit holding of Sponsor &amp; Sponsor Group (A) = (A)(1)+(A)(2)</b>	<b>37,64,48,563</b>	<b>63.48</b>	<b>0.00</b>	<b>0.00</b>	<b>18,68,00,728</b>	<b>49.62</b>
<b>Category</b>	<b>Category of Unit holder</b>			<b>No. of Units held</b>		<b>As a % of Total Outstanding Units</b>	

**K Raheja Corp Investment Managers Private Limited  
(acting as the Manager to Mindspace Business Parks REIT)**

**Corporate Identification Number (CIN): U68200MH2023PTC406104**

**Regd. Office: Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400 051**

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



<b>(B)</b>	<b>Public Holding</b>		
<b>(1)</b>	<b>Institutions</b>		
(a)	Mutual Funds	34,58,444	0.58
(b)	Financial Institutions/Banks	0	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	89,64,581	1.51
(f)	Provident/pension funds	11,31,140	0.19
(g)	Foreign Portfolio Investors	11,65,44,540	19.65
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)		
1	Bodies Corporates	0	0.00
2	Alternative Investment Funds	26,97,859	0.45
	<b>Sub- Total (B) (1)</b>	<b>13,27,96,564</b>	<b>22.39</b>
<b>(2)</b>	<b>Non-Institutions</b>		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	60,183,244	10.15
(c)	NBFCs registered with RBI	1,145,200	0.19
(d)	Any Other (specify)		
1	Trusts	45,456	0.01
2	Non Resident Indians	2,871,470	0.48
3	Clearing Members	0	0.00
4	Bodies Corporates	19,527,675	3.29
5	Foreign national	10	0.00
	<b>Sub- Total (B) (2)</b>	<b>8,37,73,055</b>	<b>14.13</b>
	<b>Total Public Unit holding (B) = (B)(1)+(B)(2)</b>	<b>216,569,619</b>	<b>36.52</b>
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>593,018,182</b>	<b>100.00</b>

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### Sponsors Unitholding

Category	Name of the Sponsors	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Anbee Constructions LLP	3,54,04,890	5.97	0	0	2,52,03,273	71.19
2	Cape Trading LLP	3,54,38,895	5.98	0	0	2,52,03,273	71.12

### Sponsor Group Unitholding

Category	Name of the Sponsors#	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	34,31,534	0.58	0.00	0.00	0.00	0.00
2	Neel Chandru Raheja	1,18,63,069	2.00	0.00	0.00	0.00	0.00
3	Chandru Lachmandas Raheja	3,26,34,433	5.50	0.00	0.00	3,25,27,465	99.67
4	Jyoti Chandru Raheja	1,48,65,700	2.51	0.00	0.00	0.00	0.00
5	Capstan Trading LLP	4,10,95,719	6.93	0.00	0.00	0.00	0.00
6	Casa Maria Properties LLP	4,68,20,719	7.90	0.00	0.00	0.00	0.00
7	Palm Shelter Estate Development LLP	4,10,95,719	6.93	0.00	0.00	2,71,90,548	66.16
8	Raghukool Estate Development LLP	4,20,04,546	7.08	0.00	0.00	1,77,31,322	42.21
9	Genext Hardware & Parks Private Limited	2,28,86,731	3.86	0.00	0.00	2,28,86,731	100.00
10	K Raheja Corp Private Limited	3,65,96,296	6.17	0.00	0.00	3,60,58,116	98.53
11	Chandru Lachmandas Raheja*	38,78,777	0.65	0.00	0.00	0.00	0.00
12	Sumati Ravi Raheja	84,31,535	1.42	0.00	0.00	0.00	0.00

# Sponsor group holding is mentioned on first name basis

\*held for and on behalf of Ivory Property Trust

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<b>PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS</b>			
<b>Category</b>	<b>Name of the Unitholder</b>	<b>No. of Units Held</b>	<b>As a % of Total Outstanding Units</b>
<b>1</b>	<b>PLATINUM ILLUMINATION A 2018 TRUST</b>	<b>5,43,75,000</b>	<b>9.17</b>
<b>2</b>	<b>CAPITAL INCOME BUILDER</b>	<b>1,94,29,410</b>	<b>3.28</b>
<b>3</b>	<b>SMALLCAP WORLD FUND INC</b>	<b>90,00,000</b>	<b>1.52</b>
<b>4</b>	<b>GOVERNMENT OF SINGAPORE</b>	<b>72,16,533</b>	<b>1.22</b>

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**Annxure-6**

**Details of related party transactions carried out between Manager and its associates  
October to December 2023**

Particulars	Transaction amount (in Rs. million)		Basis	Justification
	Ravi C Raheja	Neel C Raheja		
Directors sitting fee	0.20	0.45	As per Board Resolution	As per Board Resolution