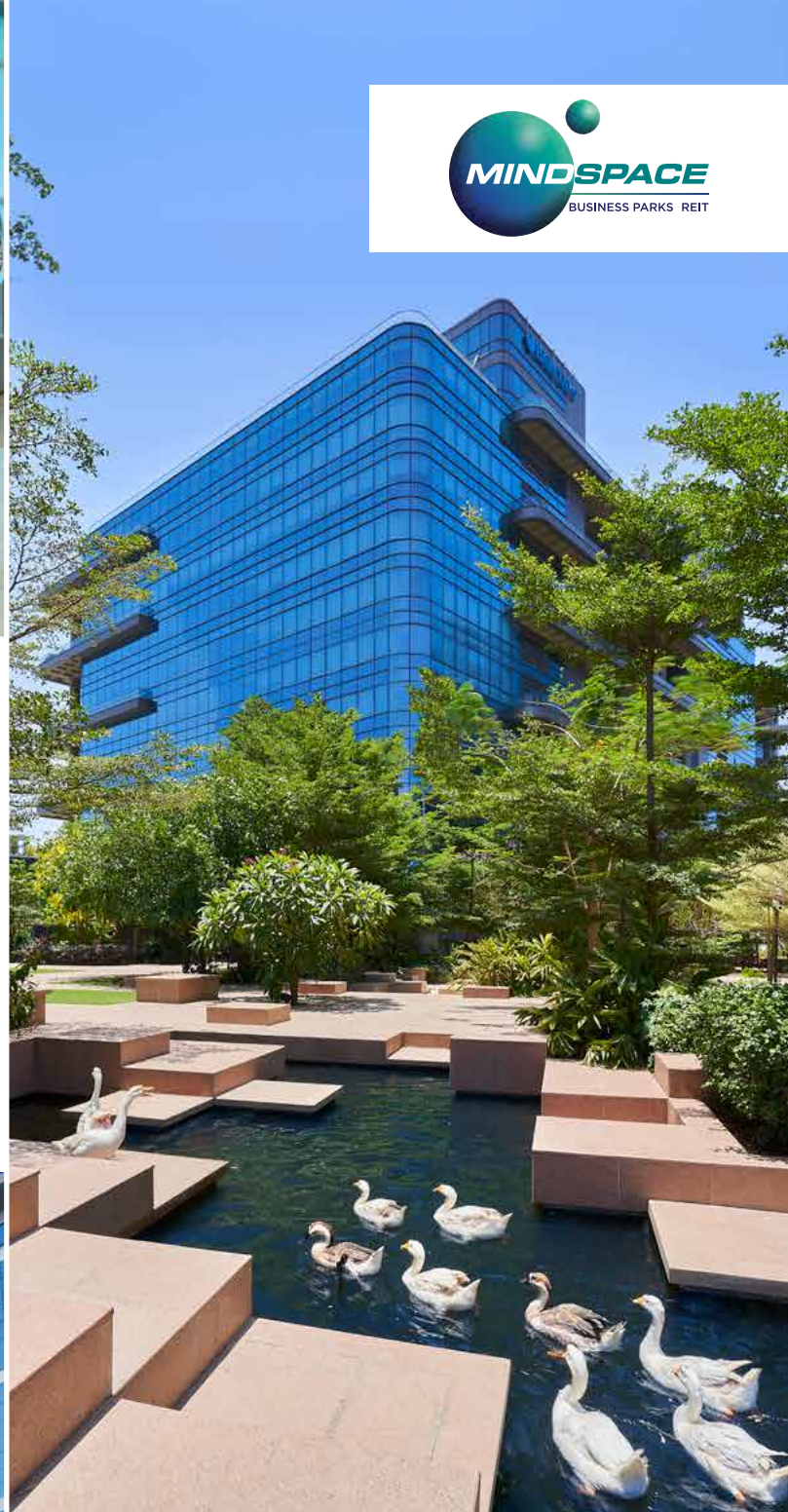




Crafting new-age workspaces

Engaging. Innovative. Immersive.





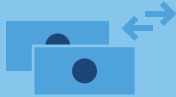
Crafting new-age workspaces

Engaging. Innovative. Immersive.


Mindspace Business Parks REIT is a Real Estate Investment Trust (REIT) specializing in the creation and management of cutting-edge Grade-A integrated business campuses, standalone office buildings, and a state-of-the-art data centers.

This report showcases how Mindspace builds holistic wellness ecosystems at workspaces to help people grow professionally and improve their mental and physical well-being, leveraging best-in-class amenities that promote sustainability, enhance innovation, boost connectivity, and foster inclusivity.


H1 FY24: Key Highlights




₹9,457 MN
Net Operating Income
15.5% (y-o-y increase)




1.1 MSF
Gross Leasing




0.2 MSF
Area acquired in
Commerzone Porur




₹56.7 PER UNIT
Distributions since Listing



98.6 %
Green Building Footprint




86.5 %
Committed Occupancy



★ ★ ★ ★ ★
Five Star GRESB Rating for
Development and Standing
Investment

100/100
Development Score

91/100
Standing Investment



Received 9 British Safety
Council
SWORD OF
HONOUR
across 7 parks

What's Inside

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Note: All the figures are as on September 30, 2023

A Journey of Transformational Development

Mindspace REIT – Curators of Grade-A Asset Ecosystems

Mindspace REIT has transformed traditional office spaces into dynamic community-driven environments. We have meticulously enhanced our infrastructure and campuses with modern amenities to cater to the continually changing needs of the tenants.

As a result, we have curated an extensive collection of fully integrated business parks and top-tier standalone office properties. This success has solidified our position as the preferred partner for more than 210 domestic and international corporations, including Fortune 500 companies.



Mindspace REIT, with offices located in the Mumbai Region, Hyderabad, Pune, and Chennai, boasts a comprehensive portfolio that includes a total leasable area of 32.3 msf across three distinct brands: 'Mindspace,' 'Commerzone,' and 'The Square.' This portfolio consists of 26.1 msf of completed space, 2.9 msf under construction, and an additional 3.3 msf designated for future development.

Our mission centers on the creation of sustainable ecosystems, and we are dedicated to shaping workspaces that benefit not only the environment but also the well-being of individuals and communities for generations to come. The driving force behind our achievements is our ability to adapt and thrive in a rapidly changing world, responding with agility to cater to the evolving needs of the new normal.

3 Marquee Brands



Portfolio Factsheet

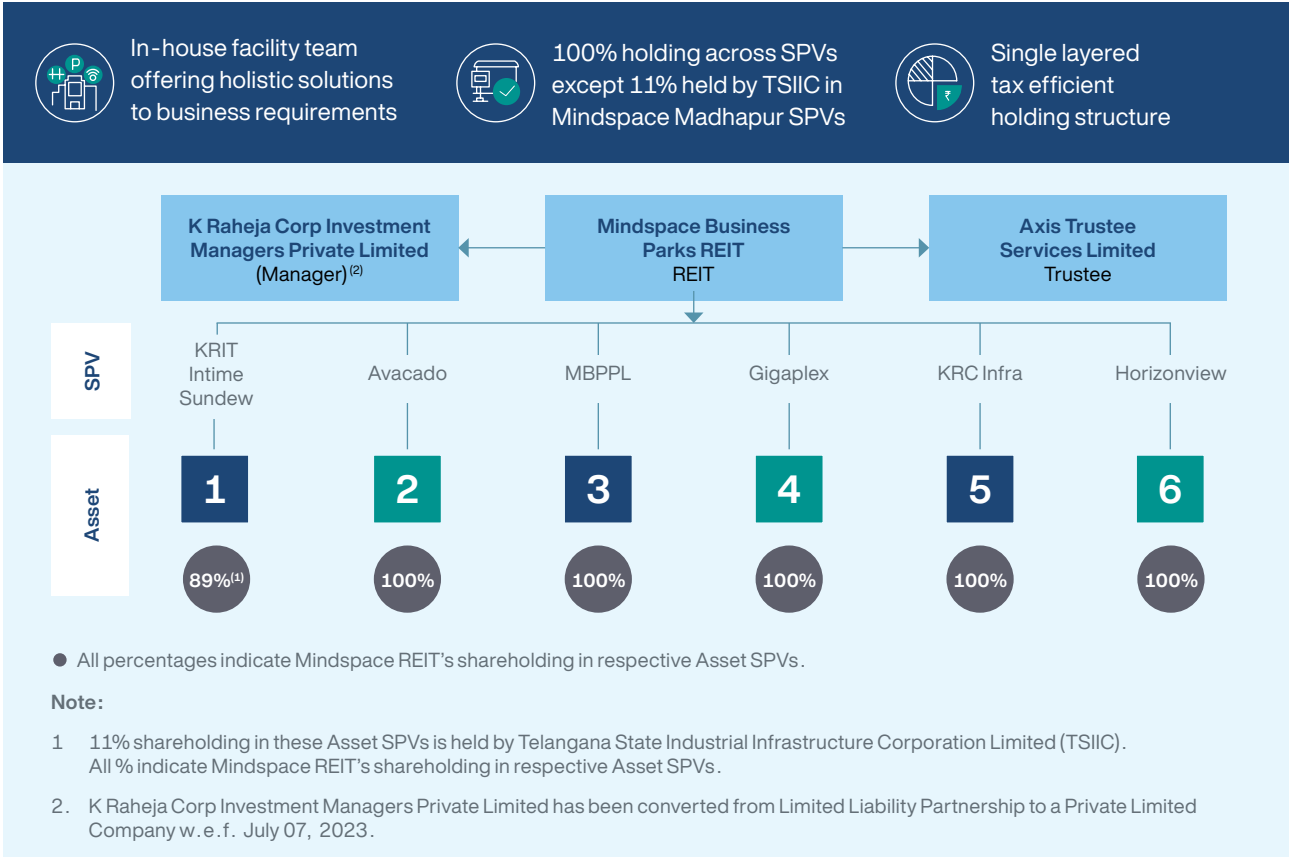
26.1 MSF Total Completed Area	6.9 YEARS WALE
86.5 % Committed Occupancy	210+ Marquee Tenants
₹ 67.0 PSF In-place Rent	₹ 287 BN Market Value ⁽¹⁾⁽²⁾
55 Number of Buildings ⁽³⁾	₹ 369.6 P.U. Net Asset Value
53 Green Buildings	

Note: All above figures are as on September 30, 2023.

- 1 Takes into account 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.
- 2 As valued by Independent Valuer.
- 3 Excluding amenity.



Built to Generate Value



SPV

Asset

K Raheja Corp Investment Managers Private Limited (Manager)⁽²⁾

Mindspace Business Parks REIT

Axis Trustee Services Limited Trustee

KRIT Intime Sundew

Avacado

MBPPL

Gigaplex

KRC Infra

Horizonview

1

2

3

4

5

6

89%⁽¹⁾

100%

100%

100%

100%

100%

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

Note:

1. 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIC). All % indicate Mindspace REIT's shareholding in respective Asset SPVs.

2. K Raheja Corp Investment Managers Private Limited has been converted from Limited Liability Partnership to a Private Limited Company w.e.f. July 07, 2023.

4 Mindspace Business Parks REIT

Who We Are

1
Mindspace Madhapur
Hyderabad

3
Mindspace Airoli (E)
Mumbai Region
Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road)
Pune

2
Paradigm Mindspace Malad
Mumbai Region
The Square Avenue 61 (BKC)
Mumbai Region

4
Mindspace Airoli (W)
Mumbai Region

5
Gera Commerzone Kharadi
Pune
Facility management division

6
Commerzone Porur
Chennai

Half-Yearly Report 2023-24 5



One of the Largest Grade-A Office Portfolios in India, Offering Experiential Asset Ecosystems

Located Strategically in Established Office Micro-markets

32.3 MSF

Total Leasable Area

₹ 287 BN

Total Market Value

26.1 MSF

Total Completed Area

86.5 %

Committed Occupancy

87.3 %

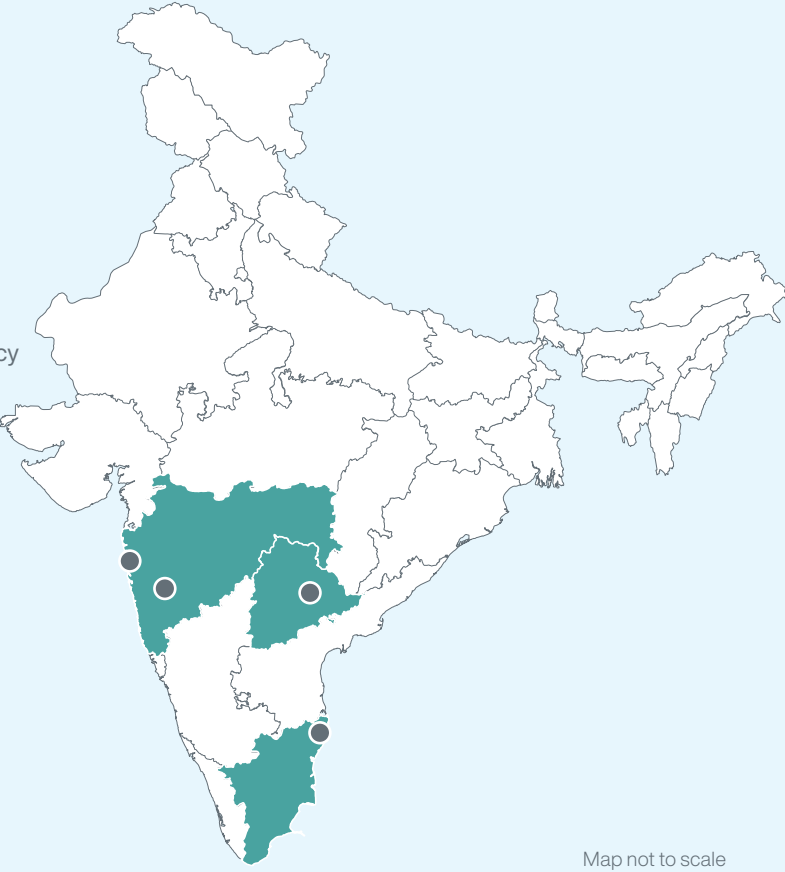
Same Store Committed Occupancy

3.7 %

Mark to Market Potential⁽¹⁾

92.1 %

Market Value of Completed Area



Note: Above information is as on September 30, 2023.
1 Market Rent of ₹ 69.5 psf considered for calculating MTM potential (basis valuer estimates)

Mumbai Region

36.1 %

11.7 msf

₹ 105 bn

Pune

16.7 %

5.4 msf

₹ 64 bn⁽²⁾

Hyderabad

43.7 %

14.1 msf

₹ 107 bn

Chennai

3.5 %

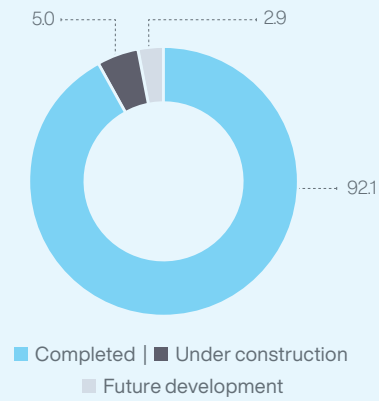
1.1 msf

₹ 11 bn

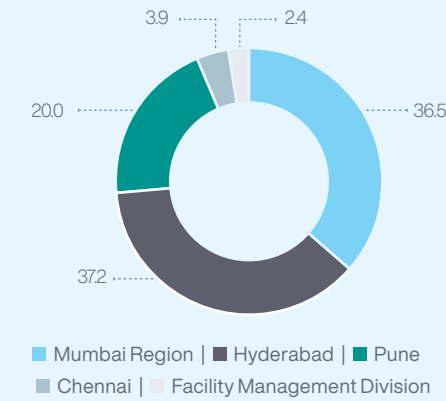
Total Leasable Area | Market Value | % based on total leasable area
⁽²⁾ Includes Market Value of Facility Management Division

Portfolio Mix

Portfolio Market Value Mix Basis Completion Status (%)



Portfolio Market Value Mix (%)⁽¹⁾



Portfolio Snapshot

Asset	Total Leasable Area (msf)	Completed Area (msf)	Under Construction & Future Development Area (msf)	Occupancy (%)	Committed Occupancy (%)	WALE on area (years)	In - place Rent (₹ psf)	Gross Asset Value	
								(₹ Mn)	(%) of Total Value
Mindspace Airoli East	5.6	4.7	0.8	82.7%	82.7%	4.2	58.9	44,404	15.5%
Mindspace Airoli West	5.2	4.9	0.3	70.1%	72.6%	9.2	59.0	44,443	15.5%
Mindspace Malad	0.8	0.8	-	98.0%	98.0%	3.4	99.3	10,938	3.8%
The Square BKC	0.1	0.1	-	100.0%	100.0%	3.2	240.0	4,732	1.7%
Mumbai Region	11.7	10.5	1.2	78.1%	79.3%	6.2	62.8	104,518	36.5%
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	9.1	79.7	28,936	10.1%
The Square Nagar Road	0.8	0.7	0.0	87.0%	100.0%	4.7	75.4	9,351	3.3%
Commerzone Yerwada	1.7	1.7	-	99.1%	99.9%	4.1	71.9	19,102	6.7%
Pune	5.4	4.4	1.0	97.4%	100.0%	6.5	76.0	57,389	20.0%
Mindspace Madhapur ⁽¹⁾	13.1	9.6	3.6	87.7%	91.9%	7.7	65.7	104,778	36.5%
Mindspace Pocharam	1.0	0.6	0.4	37.5%	37.5%	0.3	22.2	1,923	0.7%
Hyderabad	14.1	10.1	4.0	84.9%	88.9%	7.5	64.6	106,701	37.2%
Commerzone Porur	1.1	1.1	-	75.5%	80.1%	8.7	59.6	11,048	3.9%
Chennai	1.1	1.1	-	75.5%	80.1%	8.7	59.6	11,048	3.9%
Facility Management Division	-	-	-	-	-	-	-	7,050	2.5%
Portfolio Total	32.3	26.1	6.2	83.8%	86.5%	6.9	67.0	286,707	100.0%

Note: All values are as on September 30, 2023.
1 The market value of Mindspace Madhapur is respect to 89% ownership of REIT in respective Asset SPVs.



TENANTS

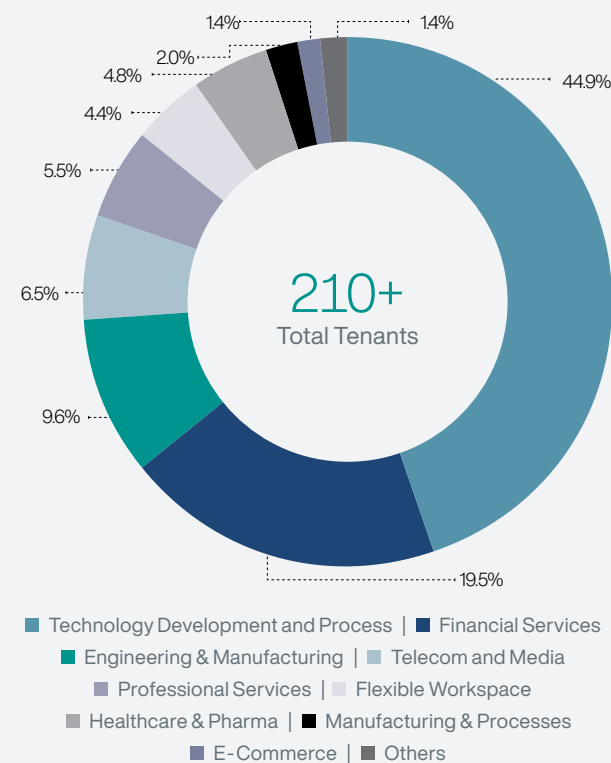
Who We Are

Well-diversified Tenant Portfolio

We have meticulously designed workspaces that adhere to global standards, offer exceptional quality, safety, integrated ecosystems, and provide future growth opportunities to attract high-quality tenants to our portfolio.



Diversified Tenant Mix across Sectors



Our portfolio's diversity and tenant quality, combined with their long-term commitment, reflect the dedication with which we nurture and strengthen our relationships with tenants. Occupiers consistently choose us as their preferred leasing partner, as evidenced by the fact that 59% of the 1.1 msf leased in H1FY24 has gone to existing tenants. In addition, foreign multinational corporations account for 74.0% of our contracted rentals while Fortune 500 companies contribute 30.7%.

Our tenant roster includes prestigious names such as Accenture, Wipro, Verizon, Barclays, UBS, BNY Mellon, Bank of America, Amazon, Facebook, Qualcomm and Schlumberger. We are vigilant about the credit risk in our portfolio, focused on targeting high-quality tenants.

Key Highlights

74.0%
Share of Foreign MNCs
in Rentals⁽¹⁾

30.7%
Share of Fortune 500
companies in Rentals⁽¹⁾⁽²⁾

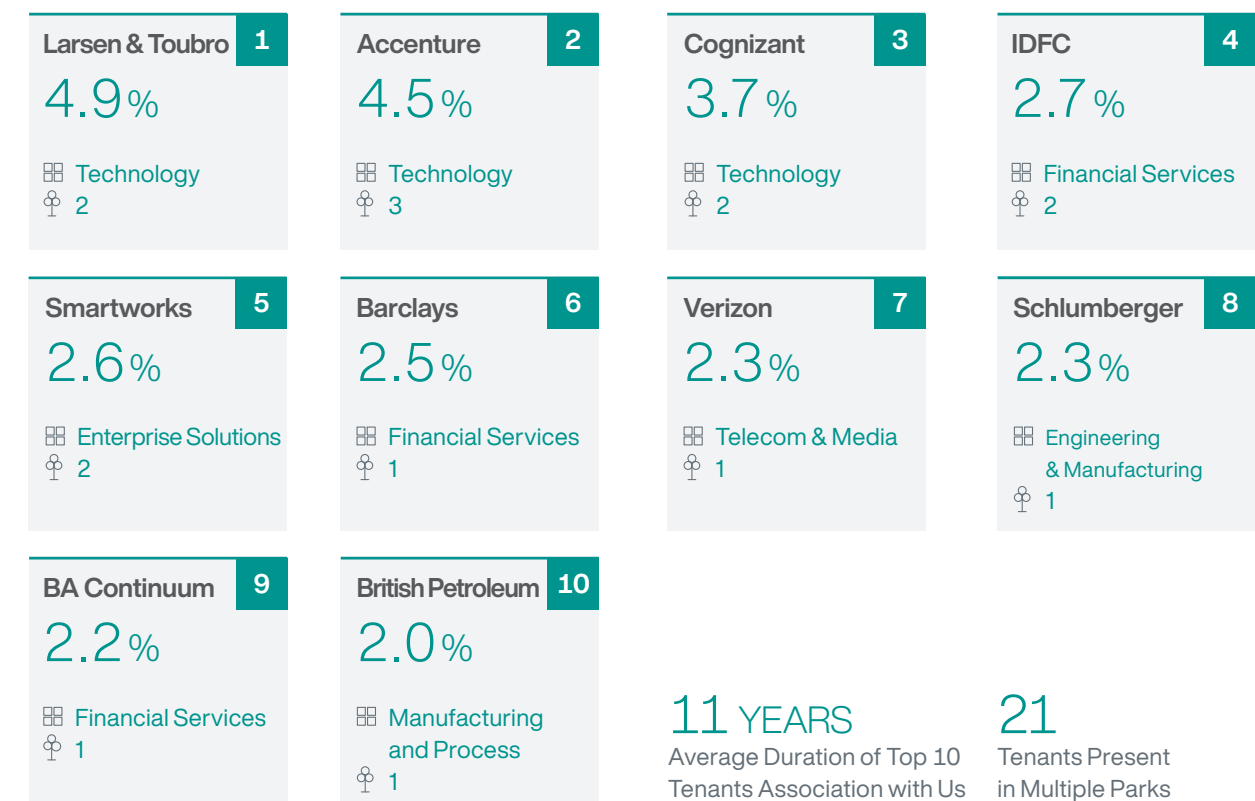
29.7%
Share of Top 10 Tenants
in Rentals⁽¹⁾

44.9%
Contribution by Technology
Sector in Rentals

Note:

- 1 Represents % of Gross Constructed Rentals as on September 30, 2023
2 Fortune 500 Global List of 2023

Top 10 Tenants Contribution to Gross Contracted Rentals



Icon: Sector | #Parks present in



KEY HIGHLIGHTS

How We Performed

Ramesh Nair Appointed as CEO

Vinod Rohira elevated
to Governing Board



Ramesh Nair
Chief Executive Officer

During the quarter, the Manager of Mindspace Business Parks REIT announced the appointment of Ramesh Nair as its new CEO⁽¹⁾

Ramesh Nair has over 25 years of experience and has spearheaded firms like JLL India and Colliers India, managing large teams and ensuring targeted outcomes. An expert in India Inc., he's been on boards like the RICS Global Regulatory and South Asia, chaired CII Real Estate events, and advised Telangana State. A prolific writer for premier publications and a business news channel guest, he's also a faculty at top Indian business institutes. Ramesh excels in driving growth in evolving markets with astute strategy and compassionate leadership. He is an alumnus of Harvard Business School.

Mindspace REIT also announced the elevation of Vinod Rohira from his role as CEO to Non-Executive Board Member of the Manager⁽¹⁾. This strategic move ensures stability and continuity of leadership as Mindspace REIT embarks on its next phase of growth and expansion.

Mr. Ramesh Nair said, "I am honored to lead Mindspace REIT through its forthcoming growth phase. My experience in working with the management, as an external partner, has allowed me to witness a culture of collaboration and high potential, which I am excited to contribute to. The REIT exhibits strong potential for growth, and I look forward to working with the Team to create enduring value for stakeholders. I express my gratitude to Vinod for establishing such a robust foundation for the business's future endeavors."

Speaking on his elevation, Mr. Vinod Rohira said, "It has been an absolute privilege to lead Mindspace REIT through the listing and witness its growth over the last 3 years. As I transition into my new role, I welcome Ramesh and look forward to supporting the continued growth and success of the REIT along with the group businesses, from this new vantage point."

⁽¹⁾ w.e.f. September 01, 2023.

A Strong All-Round Performance in H1 FY24



Operational

1.1 MSF
Gross Leasing

9.8 %
Re-leasing spread on
1.0 msf area released

₹ 73 PSF PM
Average rent achieved in
gross leasing

86.5 %
Committed Occupancy



Financial

₹ 11,601 MN⁽¹⁾
Revenues from
Operations
↑ 17.4%

₹ 9,457 MN⁽¹⁾
NOI
↑ 15.5%

₹ 5,687 MN
Distributions
↑ 1.0%

₹ 286,707 MN
Market Value

c.90 %
Tax-free Distribution

₹ 369.6 P.U.
NAV

₹ 10 BN
Raised via NCDs in
H1 FY24

19.8 %
Net Debt to Market Value⁽²⁾

↑ y-o-y Growth



ESG Highlights



G R E S B

GLOBAL LISTED
SECTOR LEADER



Five Star GRESB Rating
for Development and
Standing Investment

Development

100/100
Score

1st
Ranked in Asia

Standing Investment

91/100
Score

6th
Ranked in Asia

9

BSC Sword of Honour
across 7 parks



15.5 %
Renewable Energy
Mix for H1 FY24

17 BUILDINGS
received LEED Platinum
O&M certification

3
Signed Green Leases
(0.4 msf)

57 %
Independent members on
the Board of Directors

⁽¹⁾ Includes one off compensation of ₹ 77 Mn from tenant lock-in and scrap income from B7&8 demolition of ₹ 43 Mn totaling to ₹ 120 Mn

⁽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 September 30, 2023.



LEASING HIGHLIGHTS

How We Performed

Nurturing Relationships with Existing Tenants; Broadening Tenant Mix with Steady Additions

At Mindspace REIT, we undertake various initiatives to strengthen our relationships with our tenants and become their preferred leasing partner for growth and consolidation, including upgrading our properties, conducting feedback surveys, and building our brand. The longevity of our existing tenants enables us to attract new tenants.



We added 16 new tenants in the first half of FY24 and recorded leasing 1.1 msf at an average rent of ₹ 73 psf/ month. It included c.0.14 msf of new area leasing at around market rents and c.0.87 msf re-leased at a 9.8% re-leasing spread. 58.9% of our gross leasing was to existing tenants while the balance 41.1% was to new tenants.

12.5 MSF
Leased since listing

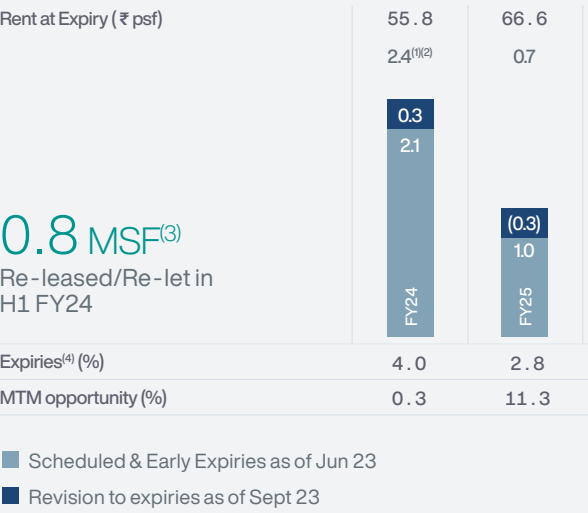
Top 10 Leases Signed in H1 FY24 including Re-leasing

Tenant	Asset	Location	Area Leased (msf)
LTIMindtree	Mindspace Madhapur	Hyderabad	0.1
Bajaj Finserv Health	The Square Nagar Road	Pune	0.1
Firstsource Solutions	Mindspace Malad	Mumbai Region	0.1
IDFC First Bank	Mindspace Airoli (W)	Mumbai Region	0.1
Verisk Analytics India	Mindspace Madhapur	Hyderabad	0.1
All State Sol. India	Commerzone Kharadi	Pune	0.06
Schlumberger India Technology Centre	Commerzone Yerwada	Pune	0.06
Open Text Technologies India	Mindspace Madhapur	Hyderabad	0.05
Redbrick IT Support	Mindspace Madhapur	Hyderabad	0.05
Others			0.4
Grand Total			1.1

Lease Expiry Profile

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

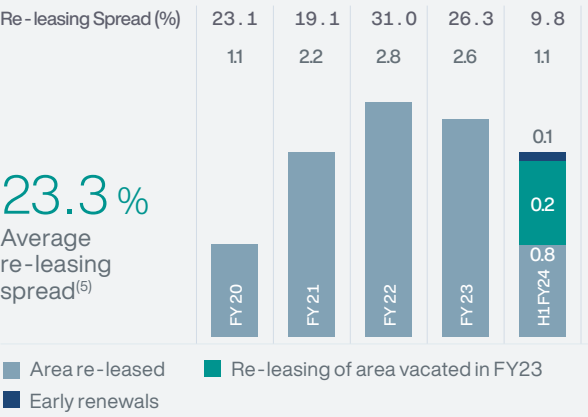
Area expiry (msf)



Note:
1. Impact of early termination of 0.3 msf
2. Excludes early renewals of 476k sf during FY24
3. Includes efficiency adjustment of 55 ksf
4. Gross rent as % of total rent of Completed Area as of September 30, 2023
5. Re-leasing spread includes spread on extensions and on leasing of vacant area

Track record of achieving re-leasing spread across parks

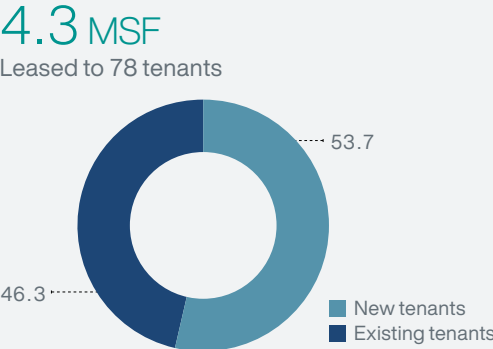
Area re-leased (since April 2020) msf



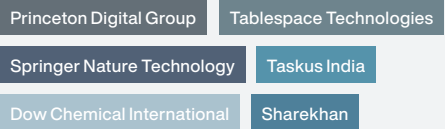
Area-wise Leasing Performance since Listing

12.5 msf leased since listing, including 8.2 msf of re-leasing at 22.1% re-leasing spread

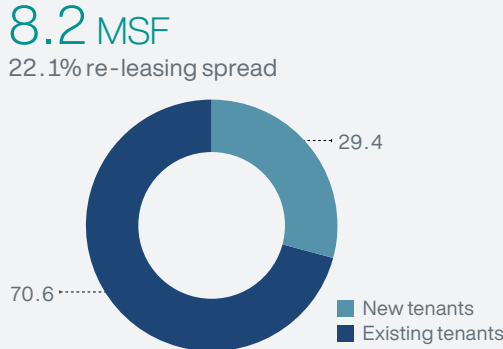
New area leased % split by area⁽¹⁾



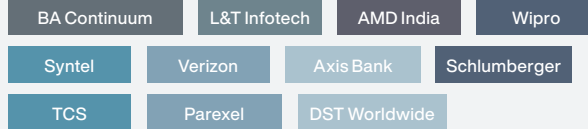
New tenants added



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



Existing tenants added



Note:
1. Includes committed and pre-leased area.



Gearing Up for the Next Phase of Growth



Based on continuous interactions with tenants and market stakeholders, we gain valuable insights that enable us to create a tailored blend of contemporary workspaces that adhere to modern design principles while addressing our tenants and their teams' changing business needs.

We also leverage those insights to select micro-markets for development or redevelopment. Currently, we have 2.9 msf of workspaces at various stages of development. Our development plans are strategically attuned to an in-depth analysis of the market demand-supply dynamics and our presence within each micro-market.

2.9 MSF
Workspaces at various stages of development

Snapshot of our Development Pipeline⁽¹⁾

Assets	Building	Region	Area (msf)	Pending CAPEX (mn)	Estimated Completion
Under Construction Projects				13,049	
Commerzone Kharadi	B4	Pune	1.0	2,784	Q3 FY25
Mindspace Madhapur	1A - 1B	Hyderabad	1.3	6,695	Q4 FY26
Mindspace Airoli (East)	High Street Retail	Mumbai Region	0.1	275	Q3 FY24
Mindspace Madhapur	Experience Center	Hyderabad	0.1	1,000	Q3 FY25
Gigaplex	B8	Mumbai Region	0.3	1,549	Q4 FY25
Others				746	
Recently Completed				370	
Future Development Projects				8,029	
Mindspace Madhapur	B7&8	Hyderabad	1.6	8,029	Q4 FY27
Upgrade Capex				2,800	
Fit - out & General Development				910	
Total				25,158	

⁽¹⁾ As of September 30, 2023.

Successfully Demolished through Implosion Technology

We leveraged the cutting edge 'Implosion Technology' in our strategic demolition of two ageing buildings (building 7 & 8) in Madhapur, Hyderabad.

A first in Hyderabad, the structures with a legacy of around 18 years were successfully dismantled and efficiently brought down in just 6-8 seconds, a stark contrast to the traditional demolition process that typically spans 3-4 months.

This is part of our larger strategy to undertake infrastructure and workspace upgrades with the intent of staying contemporary, impactful, and environmentally responsible.



This exciting development paves the way for a cutting-edge, sustainable Grade A asset spanning roughly 1.6 msf. It will meet global standards and provide room for businesses to grow and consolidate within the Business Park.

We are dedicated to creating a top-notch asset that aims to achieve LEED Platinum and Wellness Certification standards.

Our larger strategy is to undertake infrastructure and workspace upgrades with the intent of staying contemporary, impactful, and environmentally responsible.




PROJECTS UPDATE

How We Performed

Enhancing the Experiential Quotient of the Parks




Commerzone Kharadi
B4, Pune

 **1.0 MSF**
Leasable Area


 **Status**
7th Office level RCC work-in-progress


 **Expected completion**
Q3 FY25


Commerzone Kharadi is situated advantageously in the eastern micro-market of the city and is the perfect blend of urban design and natural surroundings.




Mindspace Airoli West
B8 - Data Center

 **0.3 MSF**
Leasable Area


 **Status**
Columns Casting in progress


 **Expected completion**
Q4 FY25


Diversifying our tenant portfolio to include a data center strategically located in the leading market of Thane-Belapur Road.



Mindspace Madhapur
1A-1B Re-development

 **1.3 MSF**
Leasable Area

 **Status**
Excavation under progress

 **Expected completion**
Q4 FY26

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



Mindspace Madhapur
Experience Center

 **0.1 MSF**
Leasable Area

 **Status**
Basement works in Progress

 **Expected completion**
Q3 FY25

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



Mindspace Airoli East
Highstreet Retail and F&B, Mumbai Region

 **0.05 MSF**
Leasable Area

 **Status**
RCC works completed, finishing work-in-progress

 **Expected completion**
Q3 FY24

Highstreet to include retail and F&B along the main access road (Thane Belapur Road) for strong visibility and better accessibility. The retail and lifestyle mix will come alive with fashion brands, cafes, fine-dining experiences, and spas and salons.



Mindspace Madhapur
Building 7&8 Re-development

 **1.6 MSF**
Leasable Area

 **Status**
Demolition completed

 **Expected completion**
Q4 FY27

Strategically located re-development offers expansion and consolidation spaces within the park.

*Images are perspective



Portfolio Expansion through Inorganic Growth

- Concluded an accretive acquisition of c.0.24 msf at Commerzone Porur, Chennai for ₹ 1,816 Mn, from RPIL Signalling Systems Limited ("RPIL")
- Strategic acquisition enabling 100% Ownership of the Asset
- The deal was funded by debt, and no fee is payable to the Manager for this acquisition
- The acquisition adds ₹ 0.36⁽¹⁾ per unit to the NAV of overall portfolio

(1) - Based on fair valuation of INR 2,027 Mn by the independent valuer, Anvi Advisors

0.24 MSF

Area acquired

32.3 MSF

Total leasable portfolio area post-acquisition



Mindspace REIT, through its Asset SPV, now owns 100% of the project with a total leasable area of c.1.1 msf. With this acquisition, Mindspace REIT's total leasable portfolio area grows from 32.1 msf to 32.3 msf, cementing Mindspace REIT's commitment to enhancing its premium real estate offerings.

Mindspace REIT's existing area of c.0.9 msf at the asset has achieved committed occupancy of over c.96% with leading MNCs and prominent domestic clients. This acquisition, while helping Mindspace REIT gain full control of the project, also offers consolidation and expansion opportunities to the existing occupiers within the park.

This strategic acquisition aligns perfectly with our overarching strategy to exercise complete and comprehensive control of our assets, enabling holistic planning and decision-making across the portfolio. The quality office property, located in one of the prominent micro-markets of Chennai, is currently occupied by marquee global MNCs as well as domestic clients, and this acquisition provides us with enhanced leasing options. The transaction, in addition to bolstering our position in the Chennai market, creates value for our unitholders.

With a low loan-to-value ratio, Mindspace REIT is well-positioned to explore further inorganic growth avenues as they arise.

GROWTH OPPORTUNITIES FROM SPONSOR

Acquisition and Development Update of ROFO Assets

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



Commerzone Raidurg, Hyderabad

- 9.07 ACRES
Total Land Area
- 1.8 MSF
Leasable Area
- 2B + 2 Stilt + 1G + 20 office floors
Configuration
- Occupancy certificate received
Completion Status
- Tenant operations commenced
Operation status



The Square Avenue 98 (BKC Annex), Mumbai Region

- 2B + G + 8
Building configuration
- 155,150 SF
Leasable Area
- 100 % LEASED
Leasing Status
- Global Financial Institution
Tenant



Commerzone Pallikarnai, Chennai

- 12.3 ACRES
Total land area
- 1.8 MSF
Total Leasable Area
- 1.1 MSF
Block 1
- 0.7 MSF
Block 2

Fully leased (including hard option) 0.7 msf of Block 2 area to a marque tenant

Estimated completion		
Block 1	Block 2	Block 3
Yet to commence	Completed	Q1 FY25



Mindspace Juinagar, Mumbai Region

- 55 ACRES
Total land area
- 1.0 MSF
Completed area
- 3.5 MSF
Future development
- 0.5 MSF
Under construction

ATL signed for pre-letting of 0.5 msf built-to-suit area with a marquee tenant

Our current ROFO pipeline stands at 8.6 msf across the Mumbai Region, Hyderabad, and Chennai markets. Of this, 3.4 msf is completed as on September 30, 2023.

In FY22, Mindspace REIT received an ROFO notice from Sustain Properties Private Limited ('Sustain') that houses Commerzone Raidurg, a 1.8 msf building in Hyderabad, for the sale of its outstanding equity shares held by its shareholder. Also, in FY23, we received an offer notice from the Sponsor Group to sell the shares of Sundew Real Estate Private Limited ('Sundew RE'), which houses c.0.16 msf building in the BKC Annex.

In March 2023, the shareholders of Sustain and Sundew RE informed Mindspace REIT of deferring the sale of all outstanding equity shares to Mindspace REIT, in light of the volatility and uncertainty in the markets.

The shareholders of both entities have undertaken to re-offer the acquisition of outstanding equity shares to Mindspace REIT after the markets stabilize. The Board of Directors agreed to this deferral and the Manager shall pause further evaluation of the acquisition till such time the shareholders of Sustain and Sundew re-offered the acquisition.



Delivered Stable Financial Performance

Mindspace REIT's active and prudent approach to capital deployment, a balance sheet with low debt, optimum capital structure, and ability to generate free cash flow gives comfortable headroom for growth and enables the creation of long-term, sustainable value for our unitholders.

We have built a strong base of funding resources to not only help us meet our commitments but also to enable us to capitalize on investment opportunities. Since listing, we have broadened our capital pool as we established ourselves in the debt capital markets via multiple debenture issuances. Our debt book now includes a mix of leading mutual funds, pension funds, and insurers along with

traditional bank funding. As much as 56.1% of our book is now in the form of fixed-cost borrowings which has helped us mitigate the impact of the rising interest rate environment. Our debt book is well staggered with a weighted average maturity of 5.3 years. To diversify our funding sources, we tapped into the debt capital market during the first half of the financial year and raised ₹ 10.0 billion via non-convertible debentures at the REIT level. Furthermore, our commitment to incorporating sustainability throughout our business operations is evident in the ₹ 5.5 billion of Green Bonds, we raised at the REIT level during FY23. The proceeds from this were utilized towards refinancing loans availed by one of the Asset SPVs to fund eligible green projects. We are the 1st REIT in India to raise funds through Green Financing and Commercial Papers at the REIT level.

Our Loan-to-Value (LTV) is the lowest amongst our peers at 19.8%, and it provides us ample room to pursue growth opportunities.

Revenue from Operations* (₹ mn)

17.4% ↑

H1 FY24	11,601 ⁽¹⁾
H1 FY23	9,884

Net Operating Income (₹ mn)

15.5% ↑

H1 FY24	9,457 ⁽¹⁾
H1 FY23	8,186

Committed Occupancy (%)

H1 FY24	86.5%
H1 FY23	86.9%

* Excluding revenue from works contract services
↑ y-o-y growth including one-off compensation and scrap income

⁽¹⁾ Includes one off compensation of ₹ 77 Mn from tenant lock-in and scrap income from B7&8 demolition of ₹ 43 Mn totaling to ₹ 120 Mn

Statement of Net Assets at Fair Value (₹ mn)

Fair value of real estate assets (A)	2,86,707
Other assets at book value (B)	10,691
Other liabilities at book value (C)	(78,196)
Net asset value (A)+(B)-(C)	2,19,202
Number of units (mn)	593
Net asset value (₹ per unit)	369.6

Debt and Distribution

6.1%

Annualised distribution yield on closing price of ₹ 313 p.u. as on September 30, 2023

19.8%

Net Debt to Value

3.4x

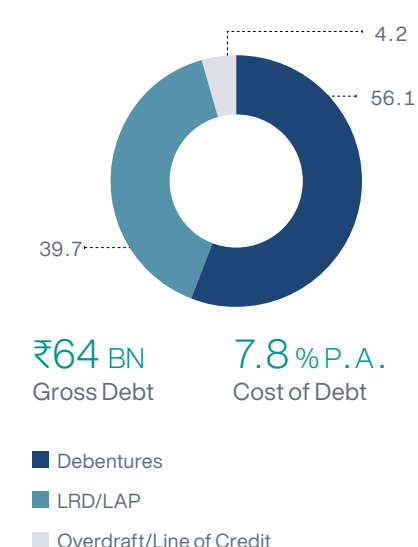
Net Debt to EBITDA

Net Asset Value per Unit (₹)

September 30, 2023	369.6
March 31, 2023	371.9
September 30, 2022	370.3
March 31, 2022	364.9
September 30, 2021	357.8

Net Asset Value (NAV) is a key valuation metric and an important performance measure. Our focus on achieving sustainable growth and improving operational performance has resulted in an improved NAV per unit since listing.

Composition of Debt



Strong Credit Profile

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

5.3 YEARS

Weighted average term to maturity

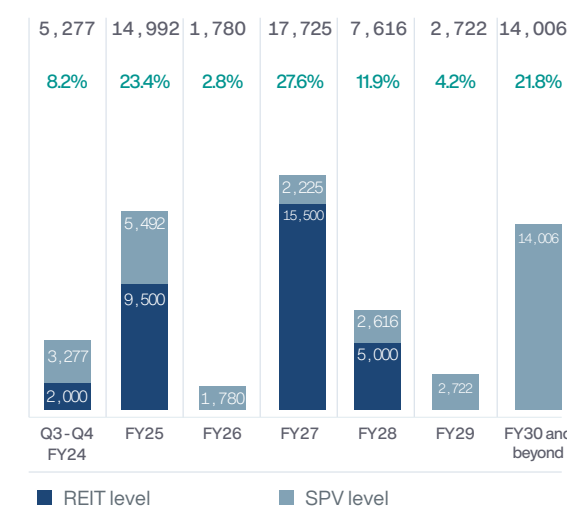
56.1%

Fixed cost debt as % of total outstanding debt as on September 30, 2023

16.7%

Green Financing as % of total outstanding debt as on September 30, 2023

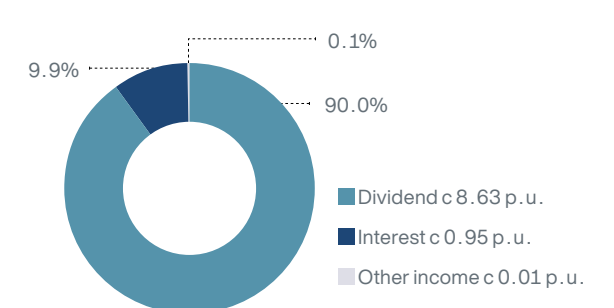
Well-staggered Maturity Profile (₹ mn)



8.3%

Share of largest lender as a percentage of total debt outstanding as on September 30, 2023

Composition of Distribution



₹ 9.59

Distribution per unit in H1 FY24

593 MN

Outstanding units

₹ 5,687 MN

Total distribution in H1 FY24

c.90%

Distributions are in the form of tax-exempt dividends

OVERVIEW

Sustainable Vision. Sustainable Reality.



At Mindspace REIT, we're all about making a positive impact. We're committed to benefiting our clients, employees, vendors, partners, and communities, while ensuring great returns for our valued investors. We are dedicated to creating sustainable and vibrant environments that boost well-being. We encourage collaboration, spark creativity, and nurture spaces where businesses thrive. In everything we do, we're intentional about not only making a meaningful difference for our customers and stakeholders but doing so in an authentic way that protects our planet and promotes equity. And we do all of this while maintaining the highest standards of corporate governance.

Ramesh Nair

Chief Executive Officer

Note: Ramesh Nair has been appointed as a CEO of K Raheja Corp Investment Managers Private Limited w.e.f. September 01, 2023.

Our ESG Commitments

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



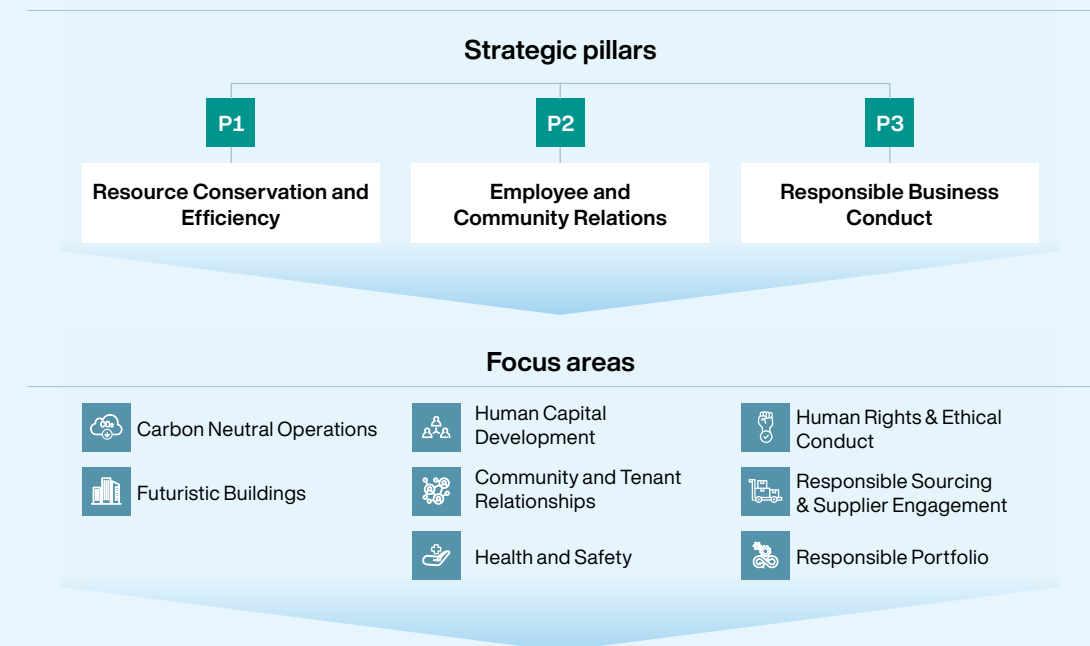
ESG Framework

By advancing our ESG framework, our objective is to generate enduring value for all those involved by integrating it with our mission of constructing a system that places importance on ecological welfare, societal wellness, and the integration of ethical business practices. This framework aids in recognizing the essential foundations that significantly affect our capacity to create value.

We deeply respect our stakeholders, including communities and society as a whole, and endeavor to catalyze positive change across all our business functions. We adhere to corporate governance principles while considering the best interests of each stakeholder group, including employees, suppliers, tenants, and unitholders.



Our purpose Building a sustainable ecosystem



Strategic pillars that are the cornerstone of the ESG strategy are as under

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

Employee and Community Relations establishes guidelines to ensure the good health and well-being of our employees and strong relationships with our communities.

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

ESG HIGHLIGHTS



G R E S B

- Mindspace REIT becomes **1st Indian Commercial Real Estate Entity** to receive coveted title of '**Global Listed Sector Leader**' in 2023 GRESB - Office Development Benchmark
- **Ranked 1st in Asia** in the 'Listed Companies Category' for Commercial Business Development
- Receives **5 Star GRESB Rating** for the second consecutive year



WELL Health and Safety Rating
for 41 Buildings across the
Mindspace portfolio



Mindspace REIT is India's first real estate entity to join the Climate Group's RE100 initiative, committing to 100% renewable energy use by 2050.



Committed to the Climate Group's EV100 Initiative

Mindspace REIT has pledged to transition to 100% electric mobility by 2030.

Vision

Our goal is to create a sustainable future that generates long-term value for all stakeholders, including our customers, investors, employees, and the wider community. We are committed to taking a holistic approach that integrates Environmental, Social, and Governance (ESG) considerations into our business practices.



Our ESG Priorities

ESG Updates as on 30 September 2023



Environment

15.5 %

Renewable energy in the energy mix

ZERO

Liquid discharge at 100% assets

41 BUILDINGS

with WELL Health and Safety Rating

98.6 %

Total green footprint

100 %

Waste generated is diverted to Authorized Recyclers



Social

32 %

Women in senior management ⁽¹⁾

ZERO

Fatalities across the operations

6 +

Average ESG training hours per employee

5 Star Rating

for 7 parks by British Safety Council



Great Place to Work certification for February 2023-2024



Governance

14.3 %

Female Directors on the Board

56 %

Tier-1 Suppliers covered under Supplier Code of Conduct

57 %

Independent members on the Governing Board

61.9 %

Materials brought through sustainable sourcing



Note:

1. Includes all employees at General Manager and above levels.



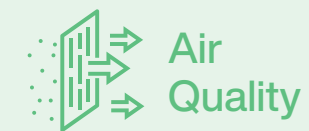
Environment Stewardship

Alignment with UN SDGs



MindSpace REIT recognizes the crucial role of natural resources in building and maintaining our properties. To address this, we take proactive steps to make a positive impact by promoting responsible resource use and sustainable business practices.

Turning our commitments into action, our efforts not only minimize environmental harm but also create lasting value. Our energy, water, and waste management initiatives boost efficiency and demonstrate our commitment to environmental stewardship.



We are committed to creating healthier and safer indoor environments through a range of strategic measures:

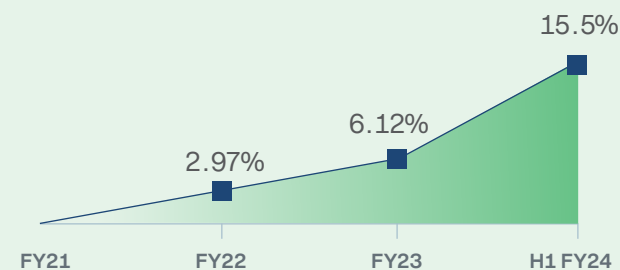
- Reducing Harmful Vapors
- Advanced Air Filtration
- Emissions Monitoring
- UV-C Lights for Infection Control
- Enhanced Fresh Air Supply

These comprehensive initiatives underscore our unwavering commitment to creating indoor spaces that prioritize health, safety, and environmental responsibility.



Energy and Emission Performance

Renewable energy fulfilled 15.5% of our total energy consumption up to September 2023. This is a significant increase from the 6.1% in FY23, on account of green power procured for common areas and HVAC totaling to 16,216.2 MWh.



Our commitment to renewable energy usage is a cornerstone of our sustainability initiatives. Here's how we are making a difference:

Green Power Commitment	Solar Power Generation	On-site Renewable Power
Green Energy in Common Areas	RE100 Pioneers	Energy Efficiency

In all these endeavors, we are not only reducing our environmental footprint but also setting new standards for sustainable practices in the real estate industry.

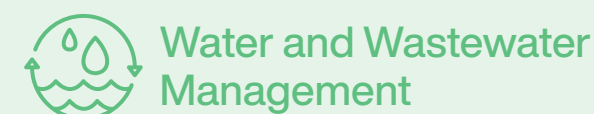
Installed systems to generate

1.9 MW

of solar power on the rooftops of our buildings

16,216.2 MWh

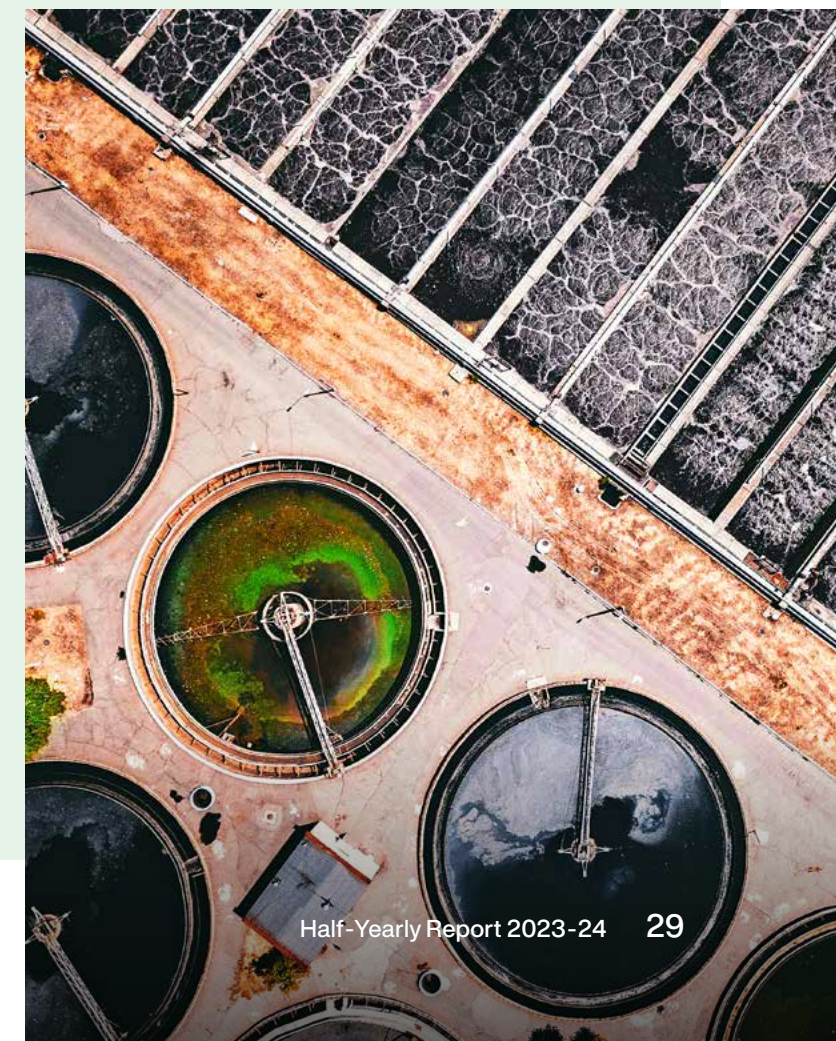
Renewable energy consumed up to H1 FY24



- At MindSpace REIT, we are committed to sustainable water management practices, focusing on recycling and reusing treated water to optimize utilization and minimize wastage.
- Our recycled water undergoes rigorous quality assessments to ensure that it meets the highest standards for safety and purity.
- Through the implementation of advanced technology in our Sewage Treatment Plant (STP), we have not only improved the quality of water but also enhanced the overall efficiency of our plant operations.

93 %

Recycling efficiency in water management and environmental stewardship



ENVIRONMENT

Our ESG Priorities

Waste Management

In our continuous commitment to reducing waste and promoting environmental responsibility in our construction projects, we are proactive in conserving resources and minimizing our environmental footprint.

As part of our comprehensive sustainable waste management program at our Business Parks, we implement the following initiatives:

- Composting for Landscaping
- Centralized Waste Treatment
- On-Site Reuse
- Tenant Engagement
- Single Use Plastic (SUP) Reduction
- 100% Wet Waste Reuse

These initiatives reflect our dedication to sustainable practices, waste reduction, and environmental stewardship, ensuring a positive impact on the communities we serve.

Concrete trays and paver block molds are provided to collect the waste of concrete while washing and reusing at the site level.



Construction Waste Management

We endeavor to minimize waste and environmental impact in our construction projects by conserving resources and reducing landfill waste. We continue to evolve, ensuring we are agile enough to respond to the evolving requirements aimed to mitigate any negative impact of our operations on the environment.

As part of the integrated sustainable waste management practices, we undertake the following steps at our Business Parks:

- Waste concrete reutilized for making pathways and PCC of temporary sheds
- Concrete trays and paver block molds are provided to collect the waste of concrete while washing and reusing at the site level
- Waste plastic drums are reused for tree plantation at the site
- Steel scraps are reused for closing slab cut-outs, landing gate arrangements, helmet stand, and cable routing arrangements
- Debris generated is utilized for constructing temporary roads within the site premises
- Anti-smog gun machine for dust suppression at the site

Green Building Certifications

We have successfully achieved a WELL Health and Safety Rating for 41 buildings and LEED Platinum Operations & Maintenance certification for 17 buildings across our portfolio. To receive this recognition, a commercial building must meet certain criteria and standards that ensure the health, safety, and well-being of its occupants.

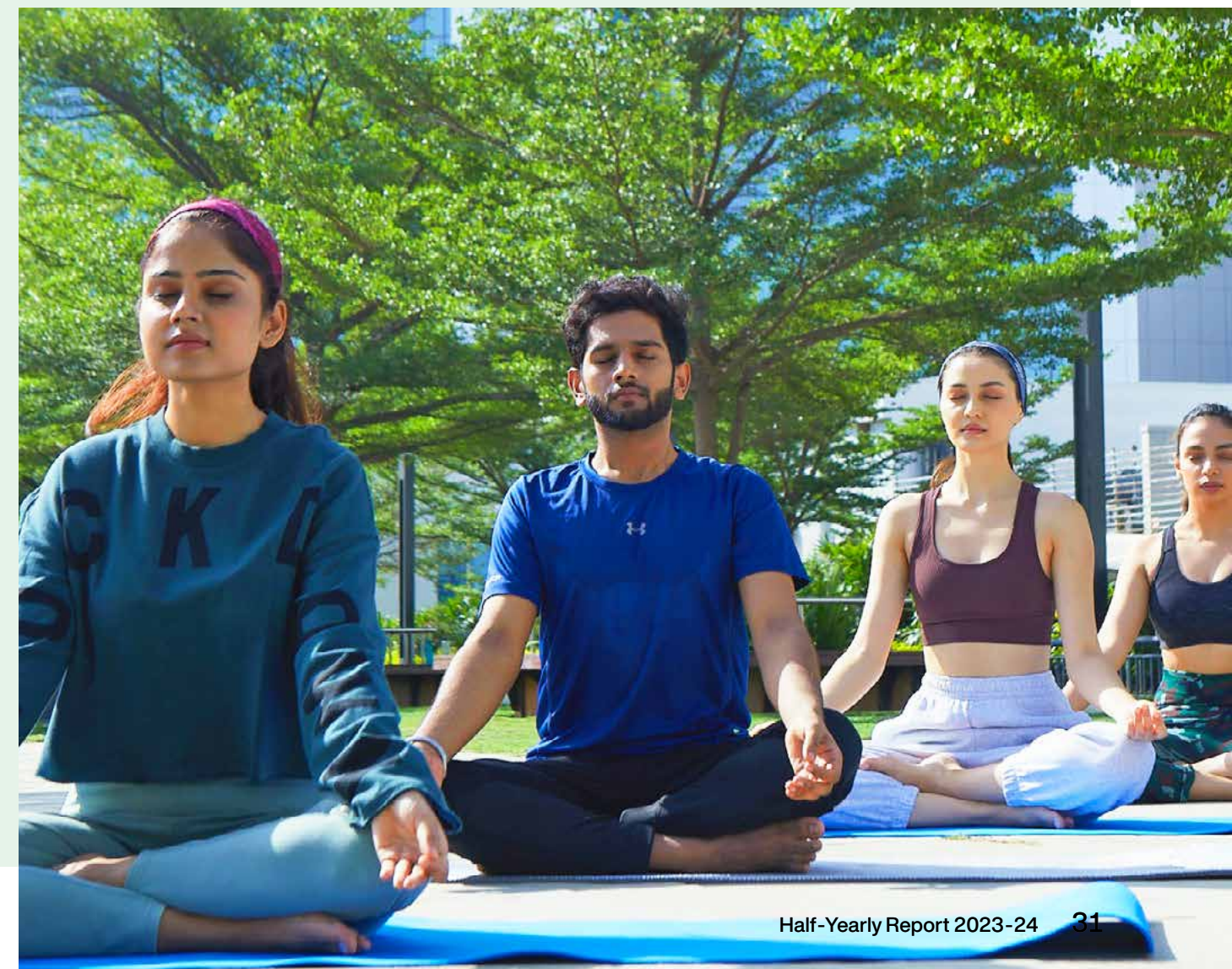
In the wake of COVID-19, the certification has become increasingly important for commercial buildings.

25.8 MSF
Total green footprint

10.13 MSF
LEED Platinum certified green buildings for Operation and Maintenance during H1 FY24

17
Buildings Platinum certified during H1 FY24

53
Total green buildings certified with Minimum LEED/IGBC Gold Rating





Social Connectedness

Alignment with UN SDGs



At Mindspace REIT we advocate for a workspace that cultivates not only harmony and health but also a profound sense of connectedness.

The wellness of our team members is critical and remains woven into the very fabric of our business approach. Our commitment constantly extends beyond the confines of our properties and encompasses the inclusive growth of neighboring communities, positioning them as cherished collaborators in our ongoing business journey. Through our various initiatives in education and empowerment, we proactively seek to enhance the quality of life for these communities.

Employees

At the core of Mindspace REIT's success lies our greatest asset: our people. Our unwavering commitment is to cultivate a work environment that nurtures and empowers our team members to reach their highest potential. We strive for an atmosphere of continuous growth and development where our people can thrive. Through our comprehensive people-centric policies and engagement programs, our goal is to facilitate well-rounded and holistic growth among our dedicated employees.

SEED (Skill Enhancement and Employee Development)

During this period, we introduced the SEED initiative with the primary goal of arming our talented workforce with the essential skills and capabilities required to excel in their current roles. This comprehensive initiative encompasses a range of learning programs designed for employees at various levels, with a strong focus on enhancing both behavioral and managerial skills.

Engaging Events

Mindspace Business Parks is all about creating engaging experiences that bring our employees together. From the excitement of screening three IPL Playoff matches, where over 4000 cricket enthusiasts savored delicious snacks and refreshing beverages, to our inaugural IP Event - the HAPPY VIBES FEST.

Happy Vibes Fest

This vibrant three-day food festival featured an array of exquisite cuisine, live musical performances, and captivating games spanning across our business parks.

Mindspace Delightful Days

We proudly introduced Mindspace Delightful Days, a series of events that have left lasting impressions.

Canvas Painting Workshop

Our two-day Canvas Painting Workshop in five parks fostered a strong sense of connection and innovation within our community.

Community

Purkal Youth Development Society

Mindspace REIT has extended its assistance to the Purkal Youth Development Society by providing comprehensive support to 25 deserving Class II children for the academic year.

United Way of Hyderabad

Mindspace REIT has extended financial support to NGO United Way of Hyderabad for their sports fellowship program, focusing on the sport of table tennis.



Stand Up with Zakir Khan

We have had the pleasure of hosting the renowned stand up comedy superstar, Zakir Khan, for an evening brimming with laughter as part of Mindspace Delightful Days.

Parkinsons Disease and Movement Disorder Society

Mindspace REIT is committed to provide support to the Parkinson's Disease and Movement Disorder Society.

Indivish Welfare Foundation

Desilting 35 lakes in drought-prone rural Maharashtra enhances monsoon water retention and groundwater. Mindspace REIT through a collaboration with Indivish Welfare Foundation successfully completed the desilting of 35 lakes in rural, drought-prone areas of Maharashtra.

Beach Cleaning Drive

Mindspace REIT has taken proactive measures to protect our precious water bodies. Our dedicated team united to demonstrate their unwavering commitment to safeguarding our coasts. During a thorough cleanup effort at Chimbai Beach in Bandra (Mumbai), we successfully gathered more than 140 kg of waste.



Responsible Governance

Alignment with UN SDGs



At Mindspace, our unwavering commitment lies in championing human rights and advocating for ethical practices throughout our entire business ecosystem. Our primary goal is to attain sustainable economic growth while steadfastly prioritizing the well-being and rights of local communities. To ensure the safeguarding of human rights, we have implemented rigorous measures to proactively prevent any violations.

Furthermore, we have established a robust grievance mechanism that serves as a dependable channel for collecting feedback and addressing grievances from all our stakeholders. This system empowers us to take swift and effective actions in response to concerns, thus reinforcing our dedication to ethical conduct and human rights preservation.



Strong Governance Framework



Diverse Board

Comprises experts from across finance, tax, accounting, regulatory, investments, and business backgrounds.

14.3%

Women representation on the board

32%

Women at senior management level⁽¹⁾



Ensuring Independence of the Board

- Independent Chairperson.
- Independent valuer undertakes valuations of all properties on a half-yearly basis.
- Majority of Board Members are independent.
- Sponsors and sponsor groups are prohibited from voting on Related Party Transactions (RPT) in which they are interested.



Board's Involvement in Strategy and Policy Formulation

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



Adoption of Fair Accounting and Business Practices

- Appointing statutory auditors from the Big 4 accounting firms.
- Detailed quarterly financials prepared and disclosed to stock exchanges.
- Mindspace REIT and Asset SPVs have adopted RPT policy as per which all RPTs are undertaken at arm's length and in compliance with applicable laws. These are approved by the Audit Committee of Mindspace REIT.



ESG Trainings

- **100%** of the Board of Directors have been sensitized on our ESG Roadmap and trained on BRSR principles.
- In an effort to foster a deeper understanding of ESG (Environment, Social, and Governance) principles and how they can be integrated into our business operations, we have organized specialized training sessions in multiple locations, including Pune, Hyderabad, and Chennai. The primary goal is to empower our teams across offices with the knowledge and insights needed to make informed decisions.
- These regional ESG training sessions, conducted in Pune, Hyderabad, and Chennai, aim to provide working groups with a comprehensive understanding of ESG concepts. This understanding equips them to make well-informed decisions across various aspects of our business, while also ensuring that ESG considerations are an integral part of their decision-making process.

Note:

¹ Includes all employees at General Manager and above levels.

Mindspace REIT stands committed to the principles of good Corporate Governance which include, but are not restricted to, transparency, accountability, disclosures, integrity, fairness, operational efficiency, and commitment to values and ethics.

We endeavor to also promote diversity and inclusion within our governance structure, with highly qualified members across age groups. Our endeavor remains to generate stakeholder value that lasts.



57 %
Independent Directors
to total Board



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



Independent
Chairman

Our ESG-focused Governance

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

Governance Structure



Roles and Responsibilities:

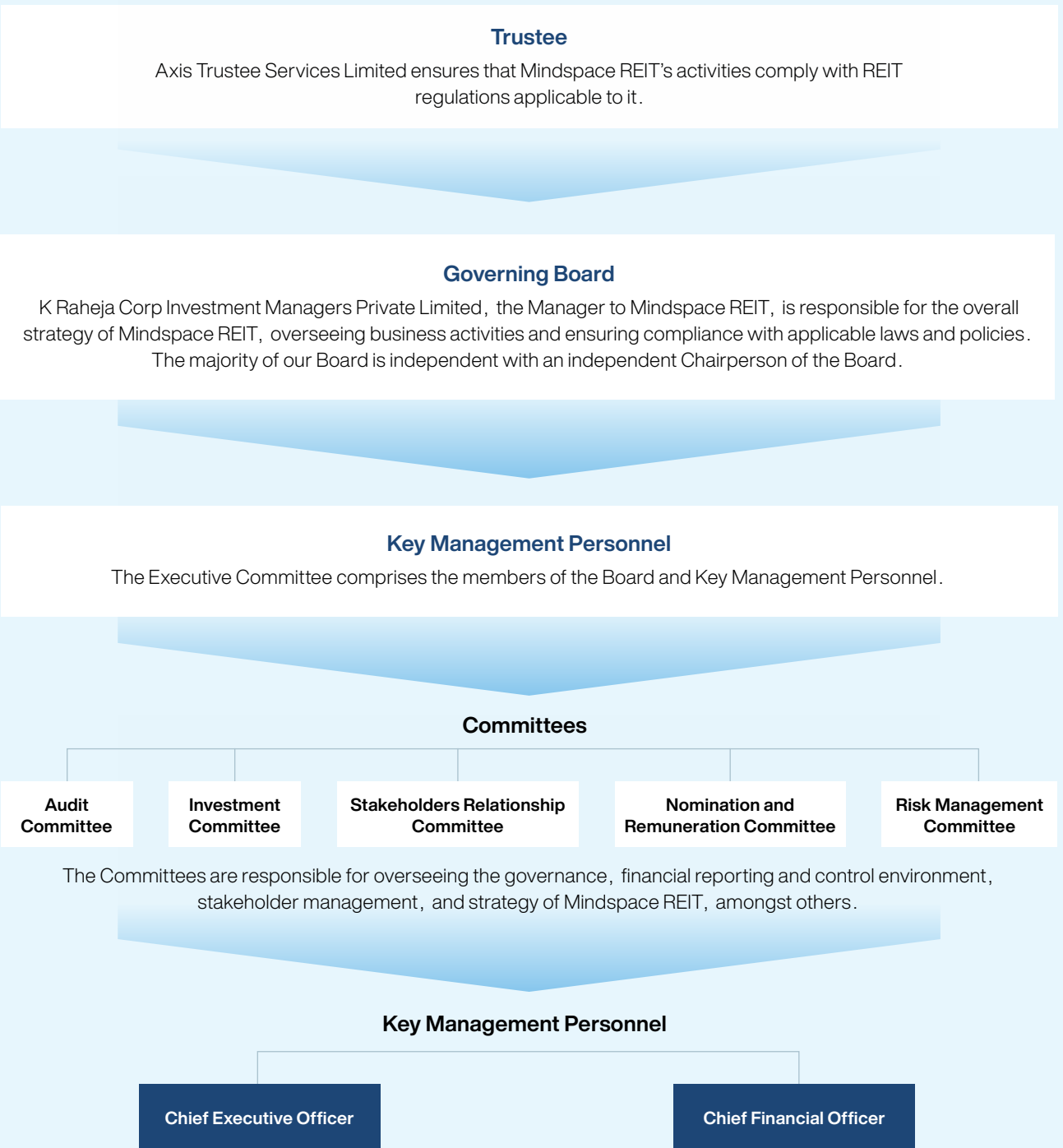
Executive Committee

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

ESG Committee

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

Corporate Governance Framework



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

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



Mindspace Madhapur Hyderabad

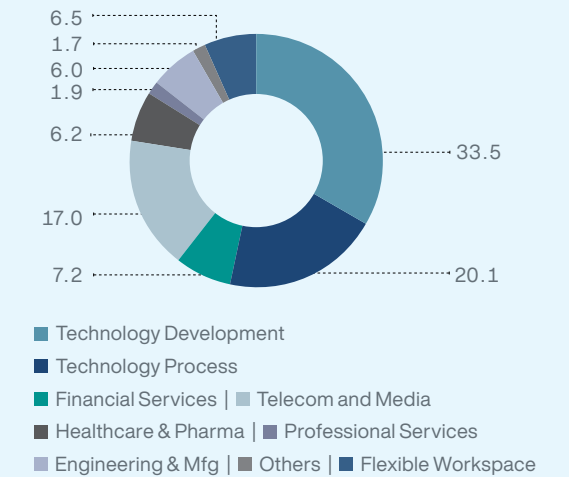
Spread across 97.2 acres, Mindspace Madhapur is the biggest business park in Hyderabad. It has played a pivotal role in establishing Madhapur as Hyderabad's Central Business District (CBD).



Mindspace Madhapur offers a holistic experience, featuring over 4 acres of recreational areas, gardens, basketball courts, tennis courts, F&B zones, and an open-air theatre.

The Skywalk is an innovative addition to the park, a pioneering feature among Hyderabad's business parks, offering seamless access to all park buildings from the adjacent metro station. The Skywalk enhances pedestrian mobility by alleviating vehicular traffic congestion and contributes significantly to reducing carbon emissions associated with last-mile transportation. Further, it ensures a quieter and less congested park environment. The Skywalk houses the Vantage Café, complemented by kiosks and breakout spaces, providing diverse dining, leisure, and entertainment options.

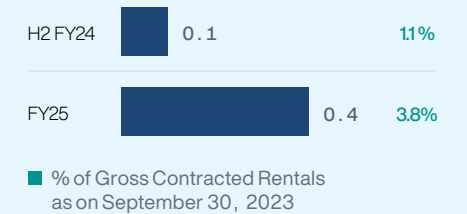
Tenant Mix (as a % of GCR)



Key Accolades and Highlights

- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council
- Received Platinum LEED O&M certification across 10 buildings and LEED Gold O&M across 5 buildings
- USGBC Arc Certification - Mindspace Madhapur Building No. 2A stands as the 4th project in the world in today's USGBC Arc leaders

Lease Expiry Profile (in msf)



Tenant Profile

98
Total Tenants

49.4 %
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Top 10 Tenants

Cognizant	Verizon	BA Continuum	Smartworks
L&T	AMD	Qualcomm	
Highradius	UHG	NCR	

Current Developments as on September 30, 2023

- Building 1A-1B redevelopment – 1.3 msf to be completed by Q4 FY26:excavation under progress
- Experience center 0.1 msf to be completed by Q3 FY25: basement work in progress
- Building 7&8 Re-development – Dismantling/Demolition completed; 1.6 msf to be completed by Q4 FY27

Key Statistics





Mindspace Airoli East, Mumbai Region

Mindspace Airoli East is the largest business park in the Mumbai Region. The business park's amenities, recreational spaces, gardens, and campus-style layout set it apart.



Tenant Profile

26
Total Tenants

88.2 %
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Top 10 Tenants

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

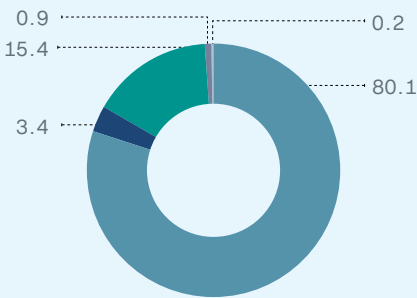
Soon, we will introduce a high-street retail area offering a diverse range of carefully curated dining, retail, and F&B options.

With its prime location offering direct access to the Thane-Belapur Road, a crucial artery in the Mumbai Region, and its proximity to the Airoli Railway Station, Mindspace Airoli East has become a preferred destination for various occupiers.

Key Accolades and Highlights

- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council
- 'Best Sustainable Project of the Year - Commercial' by the Golden Brick Award 2019
- 'Most Environment-Friendly Commercial Space of the Year' by Realty Plus Conclave and Excellence Award 2019
- 'Developer of the Year - Commercial' by ET NOW at the Real Estate Awards 2018
- 'Best Environment-Friendly Office Space' at Realty Plus Conclave and Excellence Awards, 2019

Tenant Mix (as a % of GCR)



■ Technology Development and Process
■ Financial Services | ■ Healthcare & Pharma
■ Professional Services | ■ Others

Lease Expiry Profile (in msf)

H2 FY24	0.4	11.2%
FY25	0.2	5.7%

■ % of Gross Contracted Rentals as on September 30, 2023

Current Developments as on September 30, 2023

- High Street Retail And F&B— 0.05 msf to be completed by Q3 FY24: Finishing in progress
- Received Board approval to commence a mixed-use development of c. 0.8 msf comprising office and upper upscale hotel on a long-term lease to Chalets Hotels Limited

Key Statistics

2007 Commencement of Operations	50.1 ACRES Land Size	5.6 MSF Total Leasable Area	4.7 MSF Completed Area
0.8 MSF Under Construction and Future Development	12 Completed Buildings	82.7 % Committed Occupancy	58.9 In-place Rent (₹ psf)
4.2 YEARS WALE	15 % NOI % Contribution	₹ 44 BN Market Value	The business park is deemed distribution licensee of power



Mindspace Airoli West, Mumbai Region

Mindspace Airoli West ranks as the second-largest business park in the Mumbai Region, following Mindspace Airoli East. The business park enjoys proximity to affordable residential catchments, where a substantial part of the Mumbai Metropolitan Region's population resides.



Tenant Profile

46
Total Tenants

70.3%
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Top 10 Tenants

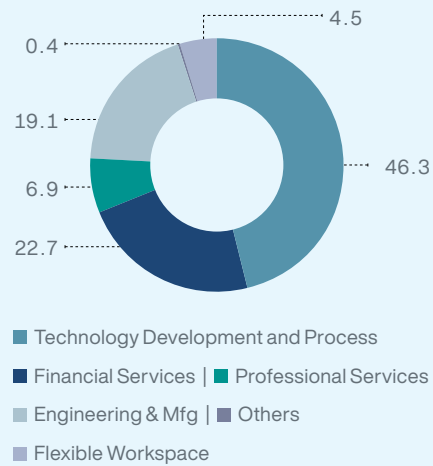
Accenture	UBS	Here Sol	HDFC
Worley Parsons	DOW	Tablespace	
Axis	GeP	Princeton Digital	

Mindspace Airoli West boasts excellent connectivity to both Airoli Railway Station and Thane-Belapur Road. Further, Mindspace Airoli West has expanded into newer asset classes, including data centers. In addition to the two already committed to the Princeton Digital Group (PDG), the undeveloped land parcels within the business park present opportunities to construct additional data centers or commercial office buildings.

Key Accolades and Highlights

- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council.
- Mindspace Airoli (West) - Building 9, Mumbai Region won the 'Commercial Project - Office Building' at the ET Real Estate Awards 2022 - West.
- 'Environment-Friendly Project of the Year' by Estate Awards.
- 'Environment-Friendly Commercial Space Award' for Mindspace Business Parks by Realty Plus Conclave and Excellence Awards 2020.
- 'Best Commercial Project of the Year' at Realty Plus Conclave and Excellence Awards, 2019.

Tenant Mix (as a % of GCR)



Lease Expiry Profile (in msf)



Current developments as on September 30, 2023

Building 8 Data Center - 0.3 msf to be completed by Q4 FY25; Column casting in progress

Key Statistics





Gera Commerzone Kharadi, Pune

Situated in Pune's well-established eastern quadrant, Gera Commerzone Kharadi offers convenient access to the airport, retail outlets, luxury hospitality brands, the railway station, and established residential neighborhoods.



Tenant Profile

25
Total Tenants

96.9%
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

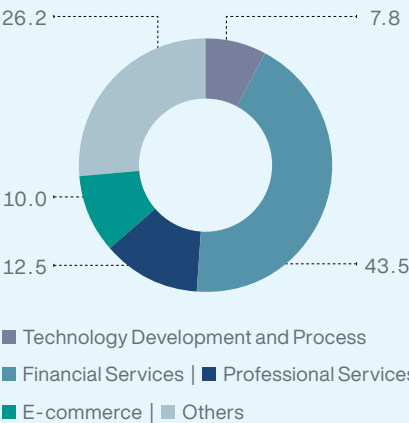
Top 10 Tenants

Barclays	British Petroleum	Allstate
Amazon	UPS	Mindcrest
Springer Nature	ANSR	Crowdstrike
AllianceBernstein		

The business park follows the 'biophilic' design model, which strongly emphasizes the harmonious relationship between people and nature—a guiding principle behind its project conceptualization.

This modern business park features tech-integrated workspaces tailored to the needs of the forward-thinking millennial workforce, complemented by recreational amenities. As a result, it has become the preferred choice for multinational corporations (MNCs). Due to high demand from occupiers, we are working towards bringing a new 1 msf building to the market soon.

Tenant Mix (as a % of GCR)



Key Accolades and Highlights

- Awarded **'Sword of Honour'** and Five Star Rating from the British Safety Council.
- Most Sustainable Architecture Design**, Gera Commerzone, Kharadi, at the 14th Annual Estate Awards 2023, by Franchise India.
- Architects Engineers & Surveyors Association Pune (AESAP) Award**, for promoting quality and excellence in architecture and engineering, Gera Commerzone, Kharadi, by AESAP Award.
- 'Noteworthy Project Award' to the Gera Commerzone, Kharadi**, at the 16th Construction World Architect and Builder Awards 2021 to Gera Commerzone Kharadi.
- As on September 30, 2023, three buildings in the asset are IGBC Certified (of which, one is Platinum Certified and two are Gold Certified).
- Lease Expiry Profile (msf)**
Lease Expiry Profile (msf) Lease Expiry Profile (in msf) Gera Commerzone, Kharadi recently commenced its operations and does not have contractual expiries until FY26.

Current Developments as on September 30, 2023

- Completed B5 - 0.7 msf; 100% leased
- B4 - 1.0 msf: 7th Office level RCC Work in Progress.

Key Statistics

2017 Commencement of Operations	25.8 ACRES Land Size	2.9 MSF Total Leasable Area	1.9 MSF Completed Area
1.0 MSF Under Construction Area	3 Completed Buildings	100 % Committed Occupancy	79.7 In-place Rent (₹ psf)
9.1 YEARS WALE	9 % NOI % Contribution	₹ 29 BN Market Value	



Commerzone Yerwada, Pune

Strategically positioned adjacent to Pune's Central Business District in the eastern part of the city, Commerzone Yerwada benefits from a low-density area characterized by spacious roads and excellent social infrastructure.



Tenant Profile

 **21**
Total Tenants

 **89.0%**
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Top 10 Tenants

Schlumberger	Nvidia	UBS	TCS
BNY Mellon	TIBCO	AEGIS Ltd.	
Workday	DST Worlwide	Eduspark	

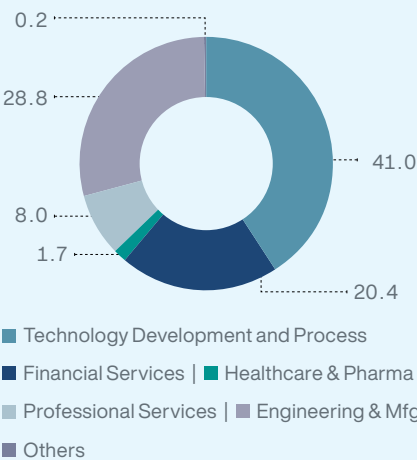
The Park enjoys proximity to key transportation hubs, including the airport, the railway station, and the upcoming metro station.

The business park boasts impressive features, including beautifully landscaped gardens and amenities like food courts, ATMs, and more. It is predominantly occupied by renowned enterprises from the technology, engineering, manufacturing, and financial services sectors, including Schlumberger, Nvidia, UBS, and BNY Mellon.

Key Accolades and Highlights

-  Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council in FY23
-  'Best Commercial Business Park' at the Realty Plus Conclave and Excellence Award 2018
-  ISO 45001 Certification
-  Received OHSAS 45001 Certification

Tenant Mix (as a % of GCR)





Lease Expiry Profile (in msf)

H2 FY24	0.2	12.5%
FY25	0.0	3.2%

% of Gross Contracted Rentals as on September 30, 2023



Key Statistics

 2010 Commencement of Operations	 25.7 ACRES Land Size	 1.7 MSF Total Leasable Area	 1.7 MSF Completed Area
 6 Completed Buildings	 99.9% Committed Occupancy	 71.9 In-place Rent (₹ psf)	 4.1 YEARS WALE
 8% NOI % Contribution	 ₹ 19 BN Market Value		

The Square Signature Business Chamber (Nagar Road), Pune

The Square Signature Business Chamber serves as an exemplary case study demonstrating the potential for optimizing the value of a real estate asset through repurposing and retrofitting.



Tenant Profile

3
Total Tenants

100 %
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Top 10 Tenants

Fiserv Amazon ADP

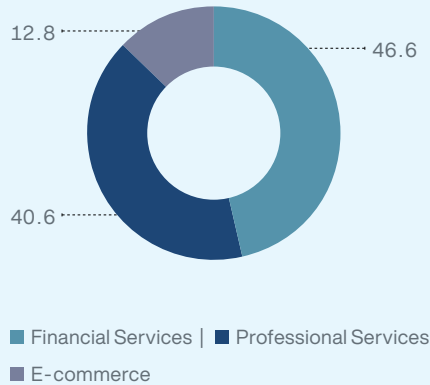
This asset originally comprised an office building and an adjacent mall. Remarkably, the mall building is a classic case study of how assets can be retrofitted and repurposed to maximize their value.

Positioned at a central location with direct access to the Nagar Road highway and nestled within an area boasting top-tier social infrastructure in Pune, this property has experienced robust demand from potential occupiers. Moreover, the convenience of an upcoming metro station just under 5 minutes away further enhances its desirability.

Key Accolades and Highlights

- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council
- Received Platinum LEED O&M certification for the commercial building

Tenant Mix (as a % of GCR)



Lease Expiry Profile (in msf)

The Square Signature Business Chamber does not have any contractual expiries until FY26



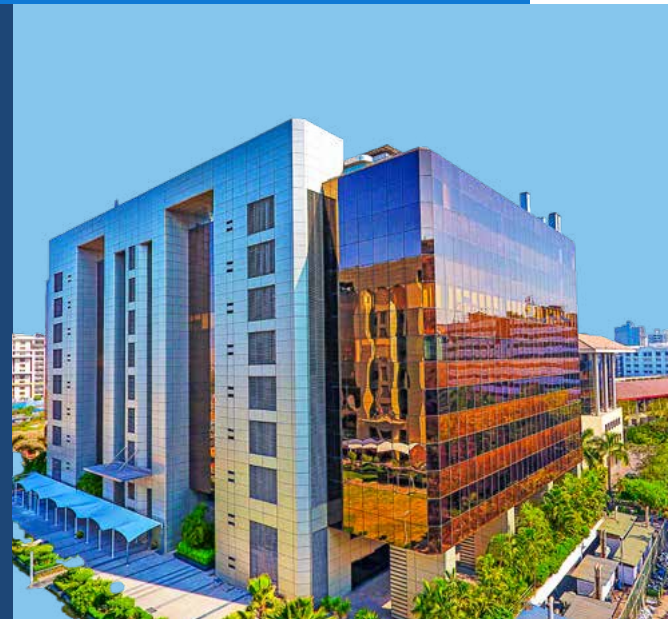
Key Statistics





Paradigm Mindspace Malad, Mumbai Region

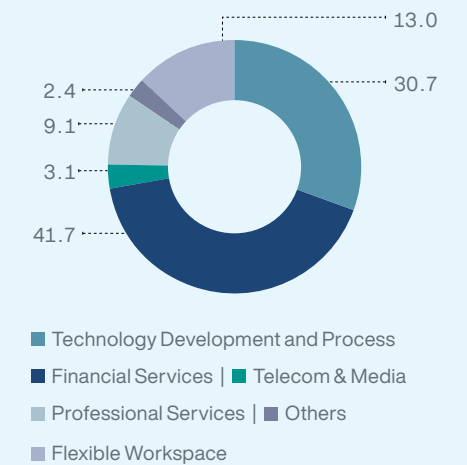
Mindspace Malad has been pivotal in revitalizing the Goregaon-Malad area, making it a highly coveted suburban destination.



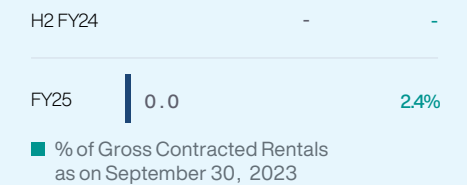
Situated close to popular attractions such as Inorbit Mall, Infinity Mall, Hypercity, upscale residential developments, a variety of restaurants, and the Botanical Theme Garden, our business park creates a comprehensive ecosystem surrounding it.

The metro station near our park has significantly improved the connectivity to residential neighborhoods – from Andheri West to Dahisar, extending to Andheri East.

Tenant Mix (as a % of GCR)



Lease Expiry Profile (in msf)



Key Accolades and Highlights

- Awarded 'Sword of Honour' and Five Star Rating from the British Safety Council
- 'Best Commercial Business Park' at the Realty Plus Conclave and Excellence Award 2018
- ISO 45001 Certification
- Received Platinum LEED O&M certification for the Tower A&B

Tenant Profile

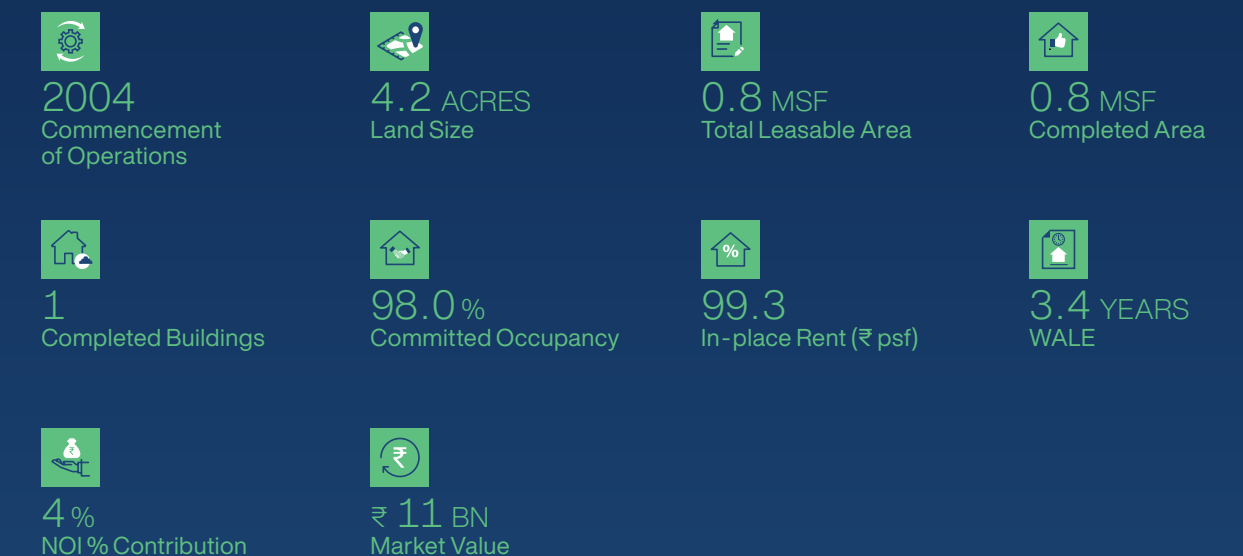
11
Total Tenants

99.9%
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Top 10 Tenants

J. P. Morgan	Firstsource	Smartworks	Tech M
Concentrix	Travellex	NYVFX	
MAIA	Glocal Junction	Alphasense	

Key Statistics



Commerzone Porur, Chennai

Commerzone Porur has solidified our footprint and brand recognition within the Chennai office market. This property, spanning a spacious six-acre expanse, is designed with a smaller building footprint, prioritizing open spaces for recreation, ventilation, and abundant natural light.



Tenant Profile

10
Total Tenants

100.0 %
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Top 10 Tenants

NPC	R1 RCM	Simpliwork	HDFC
Bakya Veg Restaurant	Ramboll	Tablespace	
Qual-et Global	Tandoori Bay	Hitachi Energy	

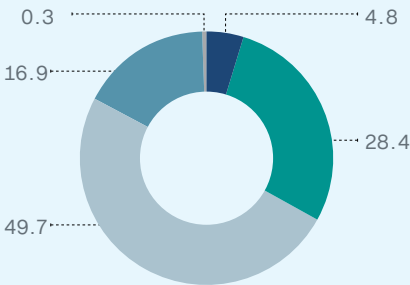
Its distinctive amenities and infrastructure blend recreation, collaboration, and wellness elements, fostering a dynamic work environment conducive to various work styles.

We have recently acquired c.0.2 msf area in this asset, which was earlier with the Joint Development partner. This strategic acquisition has helped us consolidate our ownership and gives us full control of the asset. Further, with this acquisition, our area in this asset has increased to c.1.1 msf. Of the c.0.2 msf acquired, a multinational client occupied c.45,000 sq ft.

Key Accolades and Highlights

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

Tenant Mix (as a % of GCR)



- Technology Development and Process
- Financial Services
- Engineering & Mfg
- Flexible Workspace
- Others

Lease Expiry Profile (in msf)

H2 FY24 | 0.0 4.6%

FY25 | - -

% of Gross Contracted Rentals as on September 30, 2023



Key Statistics

2017 Commencement of Operations	6 ACRES Land Size	1.1 MSF Total Leasable Area	1.1 MSF Completed Area
2 Completed Buildings	80.1 % Committed Occupancy	59.6 In-place Rent (₹ psf)	8.7 YEARS WALE
2 % NOI % Contribution	₹ 11 BN Market Value		

The Square, Avenue 61 (BKC), Mumbai Region

The Square Avenue 61 is a prestigious office building situated within India's top-tier business district, the Bandra Kurla Complex (BKC). BKC has firmly established itself as the new central business district of the Mumbai region. A prominent BFSI tenant fully occupies this property.

This asset, benefiting from excellent connectivity to domestic and international airports, elevated road corridors, an upcoming metro station, and two luxurious 5-star hotels just across the street, commands premium rental rates. Meticulously planned infrastructure, robust connectivity, and the sustained demand for Grade-A office spaces in the heart of the city underpin its appeal.



Lease Expiry Profile

The Square BKC does not have any contractual expiries until FY26.

Key Statistics



2019
Commencement
of Operations



0.9 ACRES
Land Size



0.1 MSF
Total Leasable Area



0.1 MSF
Completed area



1
Completed Buildings



100 %
Committed Occupancy



240
In-place Rent (₹ psf)



3.2 YEARS
WALE



2 %
NOI % Contribution



₹ 5 BN
Market Value

Mindspace Pocharam, Hyderabad

Nestled in the Eastern Quadrant of Hyderabad, Mindspace Pocharam enjoys excellent connectivity to various city sectors via the Outer Ring Road and Warangal Highway. It also conveniently taps into the rich talent pool in nearby residential areas such as Dilsukh Nagar, L. B. Nagar, Nacharam, and Secunderabad. This property is an independent, top-tier office facility boasting refined architectural design, expansive open spaces, verdant green zones, and numerous best-in-class amenities.



Lease Expiry Profile (in msf)

H2 FY24 0.2 100%

FY25 - -

% of Gross Contracted Rentals
as on September 30, 2023

Key Statistics



2012
Commencement
of Operations



26 ACRES
Land Size



1.0 MSF
Total Leasable Area



0.6 MSF
Completed Area



0.4 MSF
Future Development
Area



2
Completed Buildings



37.5 %
Committed Occupancy



22.2
In-place Rent
(₹ psf)



0.3 YEARS
WALE



0.3 %
NOI % Contribution



₹ 2 BN
Market Value



Led by the Interest of our Unitholders



The Investor Relations function at Mindspace REIT focuses on managing effective communication and relationships between the organization and its investors, including shareholders, potential investors, financial analysts, and other stakeholders in the financial community. It ensures robust disclosure framework and strong compliance towards regulatory requirement. The team also works actively towards further development of REIT as a financial product in India.

Our endeavor is constant engagement with investors and the market participants to create awareness about Mindspace REITs. This has led to an enhanced interest from the market, resulting in a growth of our unitholders from 7,901, on listing, to 56,698 unitholders as of September 30, 2023.

In line with our consistent efforts to reach out to investors, the management conducted roadshows to geographies like Singapore, Hong Kong, UAE and Japan. Management also participated in APREA conference in Japan.

Engagement with the Investment Community

Mediums

- Conference Call
- Investor Meetings
- Investor Roadshows
- Investor Material
- Swift Query Resolution
- Comprehensive Financial Reporting

What do we aim at?

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

Key Highlights

- 7.2x

Expansion of unitholders
- 4

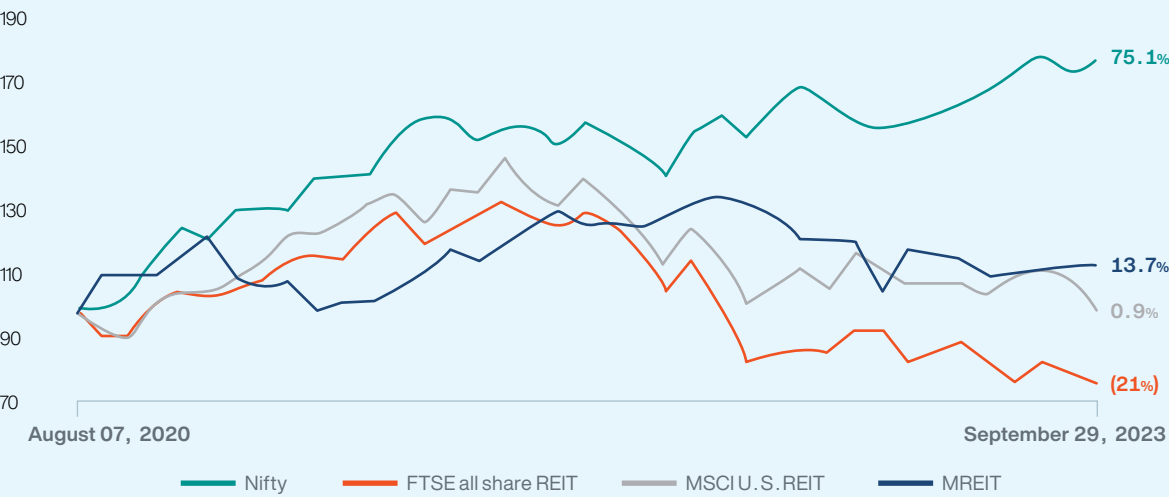
Roadshows conducted
- 33%

Absolute returns since listing (including distributions)

The Indian REIT Association (IRA), formed under the guidance of the Securities and Exchange Board of India (SEBI) and the Ministry of Finance was launched in September 2023. We are proud to say that Mindspace REIT is one of the founding members of IRA. As a member of the IRA, we will be actively working with SEBI and other regulatory bodies to increase the awareness of REITs in the investor community.

Stable Price Performance

Price movement of Mindspace REIT since listing



Unit Price and Trading Statistics

Particulars	KEY STATISTICS			
	August 07, 2020 - March 31, 2023		April 01, 2023 - September 30, 2023	
	NSE	BSE	NSE	BSE
Opening Price (Beginning of period)	302.0	302.0	320.4	319.4
Closing Price (End of period)	327.1	327.9	312.7	313.6
High	384.2	388.0	335.0	335.0
Low	275.0	275.2	296.0	298.2
Market Capitalization (end of period)				
₹ mn	193,976	194,463	185,443	185,941
USD mn	2,360	2,366	2,233	2,239
Average Daily Trading Volume				
Units	289,510	126,703	266,681	26,416
₹ mn	90.7	41.4	83.0	8.3
USD mn	1.1	0.5	1.0	0.1
Distribution (p. u.)	47.1		9.6	
Yield (%) ⁽¹⁾	6.5%		7.0%	
Units				
Total Outstanding				593,018,182
Public Free Float				37%
USD/ ₹ on March 31, 2023 & September 30, 2023		82.19		83.03

⁽¹⁾ Annualized distribution yield calculated on issue price of ₹ 275 p. u.



Corporate Information

Information of the contact person

Chanda Makhija Thadani
Company Secretary and Compliance Officer

Raheja Tower, Level 8, Block 'G', C-30,
Bandra Kurla Complex,
Mumbai – 400 051.

Tel: +91-22-2656 4000 Fax: +91 22 2656 4747

Email id: reitcompliance@mindspacereit.com

Nitin Garewal
Finance and Investor Relations

Raheja Tower, Level 8, Block 'G', C-30,
Bandra Kurla Complex,
Mumbai – 400 051.

Tel: +91-22-2656 4000 Fax: +91 22 2656 5742

Email id: ir@mindspacereit.com

Registrar and Transfer agent for Units

KFin Technologies Limited

Selenium Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad – 500 032, Telangana, India.

Toll free number: 1-800-309-4001

E-mail: einward.ris@kfintech.com

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

Website: kfintech.com/

Registrar and Transfer Agent for Debt

Link Intime India Private Limited

SEBI Registration No. INR000004058

247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W),
Mumbai – 400 083.

Tel: +91-22-4918 6000

E-mail: debtca@linkintime.co.in

Website: linkintime.co.in

Unit Trustee

Axis Trustee Services Limited

SEBI Registration No.: IND000000494

Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli,
Mumbai – 400 025.

Tel: +91-22-6230 0451

E-mail: debenturetrustee@axistrustee.in

Website: axistrustee.com

Debenture Trustee

IDBI Trusteeship Services Limited

SEBI Registration No.: IND000000460

Universal Insurance Building,
Ground Floor, Sir P.M. Road,
Fort, Mumbai – 400001.

Tel: +91-22-4080 000

E-mail: rmitra@idbitrustee.com

Website: idbitrustee.com

Catalyst Trusteeship Ltd.

SEBI Registration No.: IND000000034

Registered Address: GDA House,
First Floor, Plot No. 85 S. No. 94 &
95, Bhusari Colony (Right), Kothrud
Pune – 411038.

Corporate Office: Windsor, 6th Floor,
Office No. 604, C.S.T. Road, Kalina,
Santacruz (East), Mumbai – 400098.

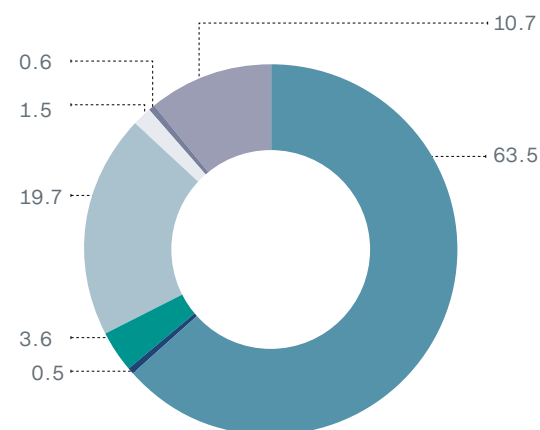
Phone: 022-49220555

E-mail: Mumbai@ctltrustee.com

Website: catalysttrustee.com

Unitholding Pattern (%)

as on September 30, 2023



56,698

Total Unitholders

■ Sponsors/Sponsor Group | ■ AIF | ■ Dlls
■ Flls | ■ Insurance | ■ MFs | ■ Nlls

Marquee Investors

Platinum Illumination Trust (ADIA)⁽⁴⁾

Capital Group

GIC

⁽⁴⁾ Abu Dhabi Investment Authority

Analyst Covering Mindspace REIT - 14

Ambit Capital

Axis Capital

Bank of America

CITI Research

Credit Suisse

CLSA

ICICI Securities

IIFL Securities

Jefferies

Investec Capital

Kotak Securities

Morgan Stanley

Nirmal Bang

JM Financial



Debt Maturity Schedule as on September 30, 2023

Description (₹ Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p.a. p.m.)	Wt. Avg Maturity. (Years)	Principal Repayment								Total
							H2 FY24	FY25	FY26	FY27	FY28	FY29	FY30 & Beyond		
At REIT Level															
NCD (Tranche 1)	Fixed	2,000	-	2,000	6.4%	0.2	2,000	-	-	-	-	-	-	2,000	
MLD (Tranche 2)	Fixed	3,750	-	3,750	6.5%	0.6	-	3,750	-	-	-	-	-	3,750	
NCD (Tranche 2)	Fixed	750	-	750	6.6%	0.6	-	750	-	-	-	-	-	750	
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	1.3	-	5,000	-	-	-	-	-	5,000	
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	3.8	-	-	-	-	5,000	-	-	5,000	
Green Band (Tranche 4)	Fixed	5,500	-	5,500	8.0%	2.5	-	-	-	5,500	-	-	-	5,500	
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	2.8	-	-	-	5,000	-	-	-	5,000	
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	3.2	-	-	-	5,000	-	-	-	5,000	
At SPV Level															
TL - MBPPL	Floating	10,530	-	8,746	8.7%	10.6	281	647	725	919	1,107	1,010	4,057	8,746	
TL - Sundew	Floating	4,746	1,446	2,510	8.0%	12.4	70	151	169	184	213	234	1,490	2,510	
NCD - Sundew	Fixed	4,000	-	4,000	6.1%	0.7	-	4,000	-	-	-	-	-	4,000	
TL - KRC Infra	Floating	7,590	-	6,712	8.5%	8.8	251	545	652	788	895	1,003	2,577	6,712	
LAP - Horizonview	Floating	3,250	750	2,494	8.9%	4.5	1,052	115	22	29	44	78	1,154	2,494	
TL - Gigaplex	Floating	2,600	-	2,074	8.8%	7.0	788	34	51	108	115	123	855	2,074	
TL - Avacado	Floating	3,000	-	2,899	8.3%	13.1	-	-	118	145	178	201	2,257	2,899	
OD/LOC	Floating	6,391	3,845	2,681	9.0%	5.8	835	-	43	53	63	73	1,617	2,681	
Total		74,106	6,040	64,117	7.8%	5.3	5,277	14,992	1,780	17,725	7,616	2,722	14,006	64,117	
Repayment (%)							8.2%	23.4%	2.8%	27.6%	11.9%	4.2%	21.8%	100.0%	

MLD – Market Linked Debentures

NCD – Non-Convertible Debentures

OD/LOC – Over Draft/Letter of Credit

TL – Term Loan

LAP – Loan Against Property

Forward-Looking Statement:

The report contains forward-looking statements that describe our projections and expectations based on reasonable assumptions, past performance, and the projected movement of the global and Indian economy. Such statements can be generally identified by words like “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “shall,” or other similar words. Such projections are subject to change in risks and uncertainties related to the impact of changes in general economic and capital market conditions, including continued inflation, increasing interest rates, supply chain disruptions, labor market disruptions, dislocation and volatility in capital markets, and potential longer-term changes in tenant behavior resulting from the severity and duration of any downturn in the India or global economy. No forward-looking statement that we make will be updated or changed by us, whether because of new information, upcoming events, or other factors.

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

Statutory Disclosures

Details of all the disclosures as specified in Regulation 23(4) read with Schedule IV of the REIT Regulations, are as mentioned below:

Sr. No.	Sections	Remarks/Page Nos.
1	Manager's brief report of activities of the REIT and summary of the unaudited standalone and consolidated financial statements for the half year of the REIT	1-3, 11-13, 22-23, 126-266
2	Brief details of all the assets of the REIT including a break - up of real estate assets and other assets , location of the properties , area of the properties , current tenants (not less than top 10 tenants as per value of lease) , lease maturity profile .	6-7 , 22 , 38-55
	Details of under - construction assets , if any	14-17
3	Brief summary of the full valuation report as at the end of the half year	267 - 334
	Details of changes during the half year pertaining to :	
	a . Addition and divestment of assets including the identity of the buyers or sellers , purchase/sale prices and brief details of valuation for such transactions	18-19
	b . Valuation of assets (as per the full valuation reports) and NAV	3, 6 , 7 , 11 , 38-55 , 267 -334
4	c . Letting of assets , occupancy , lease maturity , key tenants , etc .	7 , 8-9 , 11 , 12-13 , 38-55
	d . Borrowings/repayment of borrowings (standalone and consolidated)	23 , 60 , 149-155 , 224-235
	e . Sponsor , manager , trustee , valuer , directors of the Trustee/manager/sponsor , etc .	Please refer note (a) below
	f . Clauses in trust deed , investment management agreement or any other agreement entered into pertaining to activities of REIT	No Change
	g . Any other material change or event during the half year	No Material Change
5	Update on development of under - construction properties , if any	14-17
6	Details of outstanding borrowings and deferred payments of REIT including any credit rating(s) , debt maturity profile , gearing ratios of the REIT on a consolidated and standalone basis as at the end of the half year	22-23 , 60 , 149-156 , 168-169 , 224-237 , 264-265
7	Debt maturity profile over each of the next 5 years and debt covenants , if any	23 , 60 , 149-155 , 224-235
8	The total operating expenses of the REIT , including all fees and charges paid to the manager and any other parties , if any during the half year	129 , 158 , 162-163 , 174 , 249
9	Past performance of the REIT with respect to unit price , distributions and yield for the last 5 years , as applicable	Listed on NSE & BSE on August 07 , 2020 –
10	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the half year , the highest and lowest unit price and the average daily volume traded during the half year	Data from August 07 , 2020 to September 30 , 2022 disclosed ; Page No . 57 -58
11	Details of all related party transactions during the half year , value of which exceeds five per cent of value of the REIT assets	159-165 , 258-263
12	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	146-148
13	Details of fund raising during the half year , if any	22 , 149-155 , 224-235
14	Brief details of material and price sensitive information	There are no such details of material and price sensitive information except the details intimated to the stock exchanges were the units of Mindspace REIT are listed .
15	Brief details of material litigations and regulatory actions which are pending , against the REIT , sponsor(s) , manager or any of their associates and sponsor group(s) and the trustee] , if any , as at the end of the half year	62-121
16	Risk factors	122-125
17	Information of the contact person of the REIT	59

Other Updates:

(a) **Sponsor, Manager, Trustee, Valuer, Directors of the Trustee/ Manager/Sponsor etc. –** There has been no transfer of units in the Sponsor/Sponsor group, however units of Mindspace REIT have been purchased by some members of the Sponsor/Sponsor group from the open market during the half year ended September 30, 2023.

There is no change in the Sponsor/ Manager /Trustee/Valuer, Directors of the Trustee/Sponsor etc. However, K Raheja Corp Investment Managers LLP (KRCIMLLP), Manager to Mindspace Business Parks REIT was converted from Limited Liability Partnership (“LLP”) into Private Limited Company viz. K Raheja Corp Investment Managers Private Limited (“KRCIMPL or Manager”) with effect from July 7, 2023. Consequently, Mr Deepak Ghaisas, Chairperson, Mr Bobby Parikh, Ms Manisha Girotra, Mr Manish Kejriwal, Independent Members of the Governing Board of KRCIMLLP were appointed on the Board of KRCIMPL w.e.f. July 11, 2023 and re-appointed by the Shareholders of KRCIMPL w.e.f. September 20, 2023. Mr. Ravi C. Raheja and Mr. Neel C. Raheja were the first directors of KRCIMPL w.e.f. July 7, 2023.

Also, Mr Ramesh Nair was appointed as Chief Executive Officer of Manager in place of Mr Vinod Rohira wef September 1, 2023. Mr Vinod Rohira has been appointed as a Non Independent Non-Executive Director on the Board of Directors of the Manager with effect from September 1, 2023.

Legal and Other Information as on September 30, 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 September 30, 2023.

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

As of September 30, 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, Manager of 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 July 20, 2023.

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.

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).

2. MPCB allegedly issued a show cause notice dated November 11, 2016 ("**First SCN**") to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB *inter alia* stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.
3. The Office of Tehsildar, Borivali ("**Tehsildar**") issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax ("**NA Tax**") of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) ("**Collector**"), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5

dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and levability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an 'on account' deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. 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.

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

(ii) **Criminal matters**

Nil.

(iii) **Regulatory actions**

1. The Joint Director of Industries, Government of Maharashtra ("**JDI**") had issued a letter of intent dated July 26, 2007 ("**LOI**") to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit for 'Software Development'. Subsequent to the letter from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 ("**JDI Letter**"), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation to the Mindspace Airoli West project, for payment of stamp duty, which remained with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on

September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter *inter alia* stating that (a) the land was granted by MIDC under lease deed dated November 1, 2007 for proposed I.T. software unit (Software Development), but due to recession and other reasons, the erstwhile management of B. Raheja Builders Pvt. Ltd. decided to pursue development as private IT Park (instead of software development) with due approval of the Director Industry, IT, pursuant to the NOC issued by MIDC; (b) accordingly, Gigaplex has developed the land as private IT Park; and (c) Gigaplex also voluntarily approached the stamp authorities and paid the full stamp duty and registration fees in relation to the lease deed, and (d) the development of private IT Park was undertaken with due approval of Director of Industry (IT), Maharashtra and no benefit was received by it under the IT/ITES policy. No further correspondence has been received.

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 de-notification. By its order dated March 13, 2023, IGR&CS observed that while the Lower Authority had imposed penalty as per Section 39 of the MSA, it failed to follow the procedure given therein and therefore the letter dated December 8, 2022 needs to be set aside. The IGR&CS held that it has no jurisdiction to entertain the said Appeal being premature, and directed the Lower Authority to follow the process contemplated under Section 39 of the MSA at the earliest.
4. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Gigaplex Estate Pvt Ltd (“**Gigaplex**”) was requested to furnish certain clarifications/details which were submitted. Jitendra Navalani filed a Writ Petition

in the Hon’ble Bombay High Court wherein Gigaplex was also joined as a Respondent. By an order dated July 6, 2022, the Hon’ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry had been closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to Gigaplex seeking details/information. Accordingly, representatives of Gigaplex submitted the required details/information etc by letters dated December 12, 2022, December 14, 2022 and December 19, 2022. Thereafter there has been no further communication or requisition in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts, or the offence complained about is of a civil nature.

(iv) Material civil/commercial litigation

1. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The 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 8th and 9th December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish

an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. 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. 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. 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 is in process of filing the rejoinder. The appeal is pending before APTEL.

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

There are no other pending regulatory actions against Horizonview.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

D. Intime

(i) Litigation

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

(ii) Criminal matters

There are no pending criminal matters against Intime.

(iii) Regulatory actions

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

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Intime.

E. KRIT

(i) Title litigation and irregularities

1. Softsol India Limited (“**Softsol**”) and others (“**Petitioners**”) have filed writ petition on February 8, 2013 in the Hyderabad High Court (“**Court**”) against KRIT (wrongly named as M/s. K Raheja Corporation) and others (“**Respondents**”) *inter alia* seeking declaration (a) that the allotment of land admeasuring approximately 4500 square yards (3763 square metres) (“**Suit Land**”) of land adjacent to Softsol’s plot is illegal and (b) for handover of the same to the Industrial Area Local Authority (“**IALA**”),

being one of the Respondents, for developing the Suit Land as a common facility centre / area / park for general use by software companies. The Suit Land is part of the land admeasuring approximately 110 acres allotted by the Government of Andhra Pradesh to KRIT for the Mindspace Madhapur project.

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

Greater Hyderabad Municipal Corporation (“**GHMC**”) had filed an application in the Court for clarification that the Stay Order does not preclude GHMC from acquiring a portion of 0.14 acres (approximately 567 square meters) for road widening. Subsequently, GHMC has acquired the portion of land and constructed the road. The matter is listed for hearing on January 4, 2023. The matter was listed for hearing on March 7, 2023. Thereafter the matter is yet to be listed.

Criminal matters

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

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

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

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

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

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

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". 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.

(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. in Building No.2B at Mindspace Madhapur (KRIT) ("**Premises**"); (b) failure of Premier in making payments of ₹ 11.42 million due on account arrears of rent, balance security deposit together with interest thereon and (c) to deliver the possession of the Premises to KRIT. The notice of the petition has been served on Premier by publication in newspapers, pursuant to the order of the High Court dated November 25, 2016. The High Court by its order dated March 11, 2020 allowed the application for appointment of sole arbitrator. The arbitrator was appointed. By award dated July 22, 2021 ("**Award**"), the arbitrator allowed the claim of KRIT and a mediator was appointed who has submitted the mediator report dated August 2, 2021 to KRIT. The possession of the premises was taken and leased out.

F. KRC Infra

(i) **Title litigation and irregularities**

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

A Special Civil Suit no. 2102 of 2010 is filed by Ashok Phulchand Bhandari against the Defendants before the Civil Judge, Senior Division, Pune ("**2010 Suit**") with respect to the Suit Land seeking *inter alia* declaration, specific performance against the Defendants and a decree of permanent injunction restraining the Defendants from causing any construction or development on the Suit Land. Ashok Phulchand Bhandari has also challenged *inter alia* (a) the decree dated September 26, 2008 passed the Civil Judge, Senior Division, Pune, wherein the suit filed in 2005 by Tanhubai Amruta Pathare, (wife of late Amruta Tukaram Pathare, being one of the erstwhile co-owners of a portion of the Suit Land), through her legal heirs, against Popat Amruta Pathare, one of the Defendants ("**2005 Suit**"), was withdrawn on the basis of a compromise pursuis arrived at between the parties to the 2005 Suit and one of the Defendants; (b) registered partition deed / Vatanipatra dated September 15, 1993 pursuant to which Amruta Tukaram Pathare became entitled to a portion of land forming part of the Gera Commerzone

land; and (c) will and testament dated January 19, 1995 executed by late Amruta Tukaram Pathare. Further, in view of the 2010 Suit, a notice of lis pendens dated April 10, 2015 was separately filed and registered by Ashok Phulchand Bhandari. The matter is currently pending.

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

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

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

The Claimant has alleged *inter alia* that (a) the Disputed Lands were the undivided property of the Hindu Undivided Family of Pathare family ("**Pathare HUF**"), and his consent / confirmation was not obtained for sale of the same in favour of Gera Developments Private Limited in the year 1996; (b) since the Claimant was a major at the time of execution of the sale deeds executed in the year 1996 in favour of Gera Developments Private Limited, his signature should have been obtained as a coparcener since, in the absence of any reason for sale of the Disputed Lands for the benefit of the Pathare HUF, the Karta of the joint family, Bhausaheb Kaluram Pathare (father of the Claimant), could not have executed the sale deeds on behalf of the joint family; (c) Gera Developments Private Limited has, through forgery, fraudulently added hand-written clauses,

regarding right of way, to the sale deeds executed in its favour after the execution thereof; and (d) that the subsequent transactions in respect of the Disputed Lands, including *inter alia* sale of portions thereof in favour of KRC Infra, its mortgage by KRC Infra, leasing of buildings / premises constructed thereon in favour of various lessees, are illegal and not binding upon the Claimant, to the extent of his share in the Disputed Lands.

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

4. Saraswati Malhari Gaikwad (deceased) through her heir and others ("**Appellants**") have filed RTS Appeal No. 805 of 2021 against Gera Developers Private Limited, and another ("**Respondents**") before the Sub Divisional Officer, Haveli, Pune ("**SDO**") being aggrieved by the order passed by the Circle Officer in respect of Mutation Entry No. 13226 for Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The SDO has issued notice dated December 9, 2021 to the Respondents for appearance in the matter and for filing Vakalatnama. On June 9, 2022 Gera Developers Private Limited has filed its reply *inter alia* seeking dismissal of the RTS Appeal No. 805 of 2021. The application for delay condonation filed by the Appellants has been rejected by the SDO vide order dated November 17, 2022 and the matter has been disposed off.

Saraswatibai Malhari Gaikwad (deceased) ("**Plaintiff**") through her heir Sangita Shivaji Kate (acting 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* 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 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 on January 5, 2023 for compliance. 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. Thereafter, the Court adjourned the matter to January 24, 2023. 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 and the matter was adjourned to February 7, 2023. On February 7, 2023 and February 21, 2023 the Defendant No. 66 advanced arguments before the Court on the Injunction Application. The matter was further posted to March 2, 2023 wherein the Plaintiff concluded her arguments and Defendant No. 66 filed the written notes of arguments. Thereafter the captioned matter has been adjourned to March 15, 2023, for filing written arguments. 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 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.

5. Further, a notice of lis pendens dated February 1, 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending
6. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) ("**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**").

7. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (acting through her constituted attorney Mr. Amit Jeevan Pathare) ("**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. The matter is currently pending.

(ii) Criminal matters

There are no pending criminal matters against KRC Infra.

(iii) Regulatory actions

1. A notice dated July 25, 2019 was issued by PMC to KRC Infra and Gera Developments Private Limited ("**GERA**") alleging non-compliance with certain provisions of the approval of reservation shifting dated October 3, 2016 issued by the PMC in relation to a cultural centre, parking and hospital area at Gera Commerzone Kharadi on the basis of a complaint received by PMC. GERA and KRC Infra have replied to the notice, by way of a letter dated August 14, 2019, refuting all allegations. The matter is currently pending.
2. KRC Infra and GERA received two notices both dated June 1, 2021 ("**Notices**") from Tahsildar, Haveli, Pune ("**Tahsildar**") under the Maharashtra Land Revenue Code, 1966, in relation to alleged unauthorised excavation and transportation of minor minerals by KRC Infra from the lands situated in Village Kharadi, Taluka Haveli, Pune. KRC Infra filed its written submissions dated June 10, 2021 ("**Written Submissions**") with the Tahsildar denying the allegations made in the Notices and stating that it has not been provided with copies of the panchnama and the report dated January 9, 2019 and July 26, 2019 of the Talhati, Kharadi, Pune as referred in the aforesaid Notices and it has not done any unauthorised excavation and obtained the prior permission for excavation from the concerned/competent authority and paid the royalty in this regard for which orders have been passed by the said authority. The matter is pending before Tahsildar
3. By letter dated November 1, 2021 to Pune Municipal Corporation ("**PMC**"), KRC Infra informed PMC that it is in receipt of challan dated October 25, 2021 for an amount of ₹ 52.19 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8 % instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966

("MRTP Act") before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.

4. Gera Developments Private Limited and its licensed architect received a letter from the Executive Engineer, Building Development Department Zone No. 1, Pune Municipal Corporation ("PMC") stating that Saraswati Gaikwad (deceased) through her legal heir Sangita Gaikwad ("Applicant") has filed an application cum complaint ("Application") dated January 24, 2022 with PMC in relation to alleged unauthorized construction on the land bearing Survey No. 65/3, Village Kharadi, Taluka Haveli, Pune ("Land"). By the Application, the Applicant allegedly claimed to be the owner, having an equal and undivided share in the Land and informed that no partition of the Land has taken place and that there is a suit pending before the Civil Judge, Senior Division Pune with regard to the Land. Pursuant to the Application, the Applicant has requested PMC to stop the ongoing construction on the land and requested PMC not to issue occupation certificate ("OC"). In view thereof, PMC has requested Gera Developments Private Limited and its licensed architect to provide clarity regarding the allegations made by the Applicant. By reply dated February 7, 2022, Gera Developers *inter alia* stated that the land bearing S. No 65/3 admeasuring 2 hectares 15.6 ares was sold by late Punaji Hari Pathare as karta and manager of HUF for the benefit of and for legal necessity of the family members of HUF and accordingly possession was handed over to Gera Developers Private Limited, and that part Occupation Certificate has been issued, the layout and building plans have been sanctioned as per the rules and regulations of PMC.
5. KRC Infra has received a demand notice dated March 11, 2022, from the stamp duty and revenue authority in relation to alleged deficit payment of stamp duty aggregating to ₹ 1.1 million along with penalty with respect to lease deed dated 28th October 2020 ("Lease Deed") entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice *inter alia* stating that the liability for stamp duty on the Lease Deed was that of the lessee.

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

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

G. **MBPPL**

(i) **Title litigation and irregularities**

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

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

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

The Plaintiff filed an application on March 9, 2015 in the Civil Court for amendment to the prayers in the suit, *inter alia* to limit the Plaintiff's claim for possession only with regard to vacant land in possession of the Defendants and lands alienated subsequent to the filing of the suit, and to seek compensation from MBT with regard to constructed units and alienated part of the Suit Land instead of seeking possession of the developed portion for which registered deed with regard to alienation were executed prior to the filing of the suit in 2009. The application for amendment of the plaint was rejected by the Civil Court by its order dated November

14, 2016. Aggrieved, the Plaintiff filed Writ Petition No. 4268/2017 in the Bombay High Court challenging the said order dated November 14, 2016, which is currently pending before the Bombay High Court.

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

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

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

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

MBT filed a writ petition before the Bombay High Court, for quashing any enquiry / investigation on the basis of the said complaint filed by Ravindra Laxman Barhate. By order dated March 5, 2018, the Bombay High Court has restrained the Additional Collector from passing any order on this complaint until the next hearing date. Through its order dated January 6, 2020, the Bombay

High Court *inter alia* restrained the State of Maharashtra and certain other respondents from passing any order pursuant to the complaint filed on November 27, 2015 until disposal of the writ petition. The matter is currently pending.

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

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

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

1973 (“**APLRAC**”) in respect of the land at Mindspace Pocharam.

Serene has filed a reply on September 30, 2009. The authorized officer has filed a counter and Serene has filed a rejoinder dated August 29, 2012. Serene has stated that the land transferred in favour of MBPPL was notified for industrial use and has been declared as an SEZ and is not “land” covered under the APLRAC. The proceedings are pending before the Special Grade Deputy Collector and Revenue Divisional Officer, Ranga Reddy District. In September 2012, MBPPL also submitted to the Tribunal a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal.

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

to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC (“**CA**”) of the sanctioned building plans in respect of land at Commerzone Yerwada. In pursuance of the same, the revised/rectified challans were being issued by PMC upon the verification of the written clarification provided by the Architect and another. However, if any objection is raised or received in respect of the revised/rectified challans from the CA shall be bound to take action or act as per the instructions given by the CA. In reply to the PMC letter dated January 5, 2022, MBPPL on January 25, 2022 submitted a reply/ letter to PMC and its officers stating that without prejudice to its contentions, rights and remedies and without admitting any liability to pay any amount under the four revised challans dated January 4, 2022 (“**Challans**”) an aggregate amount of ₹ 26.64 million i.e. (₹ being development charges, ₹ 6.53 million being balcony charges and ₹ 20.11 million being staircase charges) towards the payments in full and final settlement of the Challans in order to show bonafide of MBPPL and full and final settlement of all accounts and demands raised by PMC and requested PMC to accept the payment accordingly without any further demands on MBPPL on any account and to treat the matter as closed. MBPPL further stated that if the matter is not closed, to treat the said letter dated January 25, 2022, as a notice under Section 487 of the Maharashtra Municipal Corporation Act, 1949 and under Section 159 of the Maharashtra Regional and Town Planning Act, 1966 in relation to the letters and challans. Subsequently, by letter dated March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount

of ₹ 26.64 million towards the payment as set out in MBPPL’s earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022.

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

(ii) **Criminal matters**

There are no pending criminal matters against MBPPL.

(iii) **Regulatory actions**

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

demand notices *inter alia* stating that the liability for stamp duty on the documents was that of the respective licensee / lessees.

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

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

By letter dated March 20, 2018, MBPPL (as the successor of Trion) referred to the observations requested the MPCB to grant the consent to establish and replied to the alleged non-compliances observed by the MPCB. MBPPL replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent. Further, on August 18, 2018, the CAC requested for certain details for considering MBPPL’s consent to establish application. MBPPL provided the requested details to the CAC on September 4, 2018. CAC in its meeting held on

December 11, 2018 observed that MBPPL had applied for re-validation for consent to establish for remaining BUA for IT activity, and was operating IT activity without obtaining consent from MPCB, and deferred the case and requested MBPPL to provide a presentation along with the relevant documents. On January 19, 2019, CAC requested MBPPL to contact the concerned person for taking prior appointment of the chairman for the presentation.

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

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is currently pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).

6. The Collector of Stamps (Enforcement), Mumbai issued an interim demand letter dated December 18, 2017 and rectification order dated December 20, 2017 for deficit stamp duty aggregating to ₹ 333.28 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹ 333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.

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

By letter dated March 24, 2021, MBPPL sought additional time to submit its detailed response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (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. For other pending regulatory actions against MBPPL, see *"Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions"*.

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

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

2022, Capstone filed an application seeking a stay on the order passed below Exhibit 9 informing the Court that Capstone has filed two writ petitions bearing nos. WPST/27433/2022 and WPST/27435/2022 before the Bombay High Court ("**Writ Petitions**") thereby challenging the Orders passed under Exhibit 9 (whereby the Court allowed MBPPL's application filed under Order 15-A of CPC) and 25 (Capstone application for fixing standard rent). MBPPL had filed an application with a prayer to strike off the defence of Capstone, since Capstone had defied the order passed under Exhibit 9. By Order dated November 11, 2022, the Court allowed the application of MBPPL for striking off defence filed by Capstone and rejected the application filed by Capstone seeking a stay on the order passed below Exh. 9 and sought adjournment in the matter for 15 days to obtain appropriate orders from the Bombay High Court. The matter has been posted to January 6, 2022 for framing of issues. On January 6, 2023 MBPPL submitted that the defence had been struck-off as no Written Statement was filed on record, therefore issues should not be framed and the matter could be posted for evidence. The Defendant appeared and filed on record an Application inter-alia stating that it has filed a Revision Application No. 45 of 2022 before the Hon'ble District Court, Pune thereby challenging the Orders dated November 11, 2022 passed under Exhibit 33 (Striking off the Defence) & Exhibit 45 (Adjournment Application filed by the Defendant which was rejected by Court) and the same was posted to January 20, 2023 for appearance of MBPPL. Further, vide the said Application, the Defendant stated that the Writ Petitions are awaiting hearing and hence the matter may be adjourned suitably in order to obtain necessary orders from the Bombay High Court. MBPPL resisted the Application filed by the Defendant by filing a say. The aforesaid Application filed by the Defendant was rejected and the suit was posted to March 8, 2023, for filing of 'Affidavit of Evidence'. On March 8, 2023, the Defendant has filed an seeking a stay on the proceeding inter-alia stating that the Civil Revision Application against the Order of Striking-off Defence is pending before the Hon'ble District Court and sought an adjournment to obtain appropriate orders from the District Court. MBPPL raised objections to the said Application and filed reply to the same and pressed for rejection of the said Application. The matter has been adjourned to April 11, 2023. On April 11, 2023, Capstone filed an application to stay the proceeding inter-alia stating that the civil revision application against the order of striking-off defence is pending before the District Court and sought an adjournment to obtain appropriate orders from the District Court where revision application has been filed. MBPPL objected to the said application and filed its reply to the application

for stay and informed the Court that a similar application has been filed by Capstone on a previous occasion and the same is pending for orders and sought a rejection of the application for stay. Upon submissions, the Court adjourned the matter to June 23, 2023 for (1) Order on the application for stay, (2) Order on the application for stay filed by Capstone previously at Exhibit 48, (3) filing of evidence affidavit by MBPPL and further proceedings accordingly. On June 23, 2023, MBPPL filed a purshis inter-alia placing on record the final order dated June 6, 2023 passed by the District Court in Revision Application No. 45 of 2022. The advocate for Capstone appeared and filed on record a purshis inter-alia stating that Capstone has paid all amounts with interest as per order dated June 6, 2023 passed in Civil Revision Application No. 45 of 2022, i.e. ₹ 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. The matter has been further adjourned till September 26, 2023 for framing of issues and 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 7th day of every month to MBPPL; and (iii) seeking to set aside the order of Small Cause Court, Pune dated November 11, 2022 in Civil Suit No. 79 of 2021; and the matter has been adjourned to April 5, 2023, for filing of Reply by Respondent to the Application. The matter came up for hearing on April 5, 2023, April 24, 2023 and thereafter on April 27, 2023 when MBPPL has filed its reply. Upon submissions, the Court adjourned the matter to May 2, 2023 for arguments. The matter was adjourned to June 6, 2023 for order. Capstone's Application was allowed by an order dated June, 6, 2023 with certain conditions and the revision application was disposed off on June 6, 2023 upon compliance of certain conditions within stipulated time whereby the said order dated November 11, 2022 passed in Civil Suit No. 79 of 2021 by the trial court striking off the written statement of Capstone will be held to be set aside, and in case Capstone fails to comply with the conditions in the said order dated June 6, 2023 within stipulated time, then the order dated November 11, 2022 passed by the trial Court will automatically revive and remain in existence. In pursuance of the said order dated June 6, 2023, the revision application was disposed of by the District Court.

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

4. The Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") has issued its Mid-Term-Review ("**MTR**") Order for MBPPL. The MERC in the order dated March 31, 2023 has disallowed the deferment of recovery proposed by MBPPL in its petition. MBPPL has filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the MERC MTR order dated March 31, 2023. The matter was listed before the APTEL for admission on July 4, 2023. APTEL vide its order dated July 4, 2023 directed that a notice be issued to MERC. By an order dated August 4, 2023, APTEL directed to include the Appeal No. 528 of 2023 in the "List of Finals" to be taken up upon completion of pleadings. MERC has served the copy of its counter Affidavit to MBPPL. MBPPL is in the process to file its rejoinder. 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. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Sundew Properties Ltd ("**Sundew**") was requested to furnish certain clarifications/details which were submitted. Jitendra Navalani filed Writ Petition in the Hon'ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the Hon'ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to Sundew seeking details/information. Accordingly, representatives of Sundew submitted the required details/information etc. by letters dated December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts or the offence complained about is of a civil nature.
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 September 30, 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 portion of 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. Ferns Estate (India) Private Limited
7. K. Raheja Financiers & Investors	7. Hill Queen Estate Development Private Limited
8. K. R. Finance	8. Juhuchandra Agro & Development Private Limited
9. K. R. Properties & Investments	9. K. R. Consultants Private Limited
10. K. R. Sales Corporation	10. K. R. Developers Private Limited
11. Marina Corporation	11. K. Raheja Trusteeship Private Limited
12. Oriental Corporation	12. Lakeside Hotels Limited
13. Powai Properties	13. Nectar Properties Private Limited
14. R. M. Development Corporation	14. Neel Estates Private Limited
15. Ruby Enterprises	15. Oyster Shell Estate Development Private Limited
16. Satguru Enterprises	16. Peninsular Housing Finance Private Limited
	17. Rendezvous Estate Private Limited
	18. Raheja Hotels Limited
	19. Sea Breeze Estate Development Private Limited
	20. Sevaram Estate Private Limited
	21. S. K. Estates Private Limited
	22. Springleaf Properties Private Limited
	23. Suruchi Trading Private Limited
	24. Wiseman Finance Private Limited
Association of Persons	Trusts/Charitable Trusts
K. Raheja Investments & Finance	1. K. R. Foundation
	2. Raheja Charitable Trust
Private Trusts	
1. Lachmandas Raheja Family Trust	
2. L. R. Combine	
3. S. R. Combine	
4. Reshma Associates	
5. R. N. Associates	
6. R. K. Associates	
7. Various discretionary trusts (about 288 Nos.)	
Southern Undivided Entities	
Partnership Firms	Limited Companies
K Raheja Development Corporation	1. Mass Traders Private Limited
	2. K. Raheja Hotels & Estates Private Limited
	3. K. Raheja Development & Constructions Private Limited
	4. Ashoka Apartments Private Limited
	5. Asiatic Properties Limited
Trusts/Charitable Trusts	
1. R&M Trust	
2. Raj Trust	

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

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

of the RoC, in relation to resignation letters submitted by the Petitioners as directors of K Raheja Hotels & Estate Private Limited. The administrator, by letter dated December 26, 2019, stated that he was not in a position to accede to the aforementioned request unless relevant orders were granted in proceedings pending before the High Court, Karnataka and the CLB/NCLT to which the Petitioners have been impleaded as parties. The Court through its order dated September 6, 2022, allowed the Petitioners' application by directing the RoC to treat the Petitioners as having resigned as directors of K Raheja Hotels and Estates Private Limited, with effect from February 17, 2014, as reflected in the Petitioners' resignation letters, and make necessary entries/ corrections in the records of the RoC, Karnataka and the Ministry of Corporate Affairs, Government of India on/in its website. 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 Sentinal Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others ("**Respondents**") and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the

Respondents. The matters are currently pending before the relevant forums. 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.
2. Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay (“**Court**”) against Sultanath Shiraz and others (“**Defendants**”) for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has *inter alia* sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application has been made for restoring the matter before the Court.
3. KRPL and Mr. Chandru L. Raheja (“**Petitioners**”) have filed a writ petition before the Bombay High Court (“**Court**”) against the State of Maharashtra and others in respect of lands (Survey No. 22/1) situated at Yerwada, Pune and *inter alia* challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have

been allowed to continue with the development of the aforesaid lands. The matter is currently pending before the Court.

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

D. Mrs. Jyoti C. Raheja

(i) Criminal matters

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

(ii) Regulatory actions

1. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mrs. Jyoti C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mrs. Jyoti C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mrs. Jyoti C. Raheja referred to the aforesaid correspondence and stated that she had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. She further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that she has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) Material civil/commercial litigation

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

E. Casa Maria

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil/commercial litigation

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

F. Genext

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

1. Proceedings were initiated before the monitoring committee of the MCGM for monitoring the re-development in respect of the property owned by Capricorn Realty Limited situated at Mahalaxmi, Mumbai which is being developed by Genext. A recent issue relating to giving additional allowances to ex-millworkers employed in the project was agreed and settled in the Monitoring Committee's ("MC") Meeting held on June 6, 2018. The matter is currently pending with the Monitoring Committee in respect of the employment of more mill workers in place of the mill workers who have left, retired or have expired in relation to the remaining work in the project. In the MC meeting held on June 8, 2022, Genext informed the MC that the Occupancy Certificate of Tower 5 had been received on March 1, 2022, and the remaining work is scheduled to be completed by August 2022. Thereafter, Genext's Engineering Team 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.

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.
6. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. ("**Genext**") in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Genext was requested to furnish certain clarifications/details which were submitted. Jitendra Navalani filed Writ Petition in the Hon'ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the Hon'ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated November 30, 2022 addressed to Genext seeking details/information. Accordingly, representatives of Genext submitted the required details/information etc. by letters dated December 6, 2022, December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the, ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts, or the offence complained about is of a civil nature.

(i) Material civil/commercial litigation

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

November 27, 2017 has stayed the Order. The matter is currently pending before the Supreme Court of India.

G. Inorbit Malls

(i) Criminal matters

1. Inorbit Malls along with others received a notice dated January 22, 2019 from the Sub-Inspector of Police, Madhapur police station, Hyderabad in relation to a criminal complaint filed by MD Ghouse Mohiddin against Trion, Inorbit Malls and others for allegedly committing fraud amounting to ₹ 2.5 million. Trion and Inorbit Malls replied to the notice on January 24, 2019 stating that there is no privity of contract between the Complainant and themselves. The matter is currently pending before the Madhapur police station, Hyderabad. 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 the 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 ("MRTP Act") directed Inorbit Malls to remove the unauthorized development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the MRTP Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 ("Order"), the BMC informed that for want of documentary evidence it is not proved that the work was authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls *inter alia* submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground ("RG") is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.

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. Sheetakumar 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 has been closed for order.
 15. The Resident Deputy Collector, Office of the Collector, Pune (“**Collector**”), by letter dated February 24, 2021 (“**Letter**”) to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure/provision towards the Corporate Environment Responsibility (“**CER**”) as per environment clearance for project cost of ₹ 6580 million for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune (“**Project**”). The Letter was issued with reference to the office memorandum dated May 1, 2018 (“**OM**”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“**MoEF**”) relating to the CER. By Letter dated March 5, 2021, Inorbit Malls submitted, among other things, that the Project cost as per the environmental clearance dated September 30, 2014 (“**EC**”) is ₹ 6580 million and there is no additional investment as per proposed amendment in the Project and since amendment in the Project does not involve any additional Project investment, CER is not applicable as per point No. IX of MoEF circular dated May 1, 2018 and the same is also recorded in the 109th SEAC-3 minutes of meeting dated June 8, 2020. The Tahsildar, (Revenue Branch) Office of the Collector, Pune (“**Tahsildar**”), by letter dated September 27, 2021 (“**Tahsildar Letter**”) to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity/proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 million for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Tahsildar stating that there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls.
 16. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls) have received a notice dated December 28, 2021 (“**Notice**”) from Assistant Municipal Commissioner, Pune Municipal Corporation (“**PMC**”) with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand/hoarding/flex at NIBM Road, Kondhwa in the Building/building premises, open area and in the internal side. By the Notice, K Raheja Builders were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.
 17. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, Inorbit Malls (India) Pvt. Ltd. (“**Inorbit**”) was requested to furnish certain clarifications/details which were submitted. Jitendra Navalani filed Writ Petition in the Hon’ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the Hon’ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to Inorbit seeking details/information. Accordingly, representatives of Inorbit submitted the required details/information etc. by letters dated December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts, or the offence complained about is of a civil nature.
 1. 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.
2. 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.
 3. 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.
 4. 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.
 5. 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.
 6. 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.
 7. 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 at lodging stage before the Labour Court, Vadodara.
 19. 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. ShoppersStop 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.
 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.
- 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) sought 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. Thereafter, the Respondent (i.e. the Complainant) filed reply on April 7, 2023 and the matter has been posted to October 12, 2023 for final hearing of the Appeal.
8. 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.
9. 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.
 10. 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
 14. 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.
 15. 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.
 16. 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.
 17. 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.
 18. 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.
 19. For other pending material civil / commercial litigation against Inorbit Malls, see “-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities” and “- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/ shareholding – Chalet Hotels – Material civil/commercial litigation*”.
- #### H. Ivory Properties
- (i) **Criminal matters**
There are no pending criminal matters against Ivory Properties.
 - (ii) **Regulatory actions**
 1. In response to applications made by Ivory Properties in relation to certain environmental clearances and approvals for a project at Malad, Mumbai and in relation to certain environmental approvals and provision for treatment plants for the sewage generated from the project, MPCB issued notices dated May 28, 2015 and December 17, 2014 and October 3, 2015, to Ivory Properties. Ivory Properties has responded to the said notice. By reply dated July 6, 2015 to the notice dated May 28, 2015, Ivory Properties withdrew the application for consent to establish (as it was inadvertently made) *inter alia* as the plinth for a building was already completed before the MoEF notification dated July 7, 2004 providing for obtaining environment clearance. In reply dated December 30, 2014 to the notice dated December 17, 2014, Ivory Properties pointed out that the IT buildings referred by MPCB were completed in 2003, and provided details of the occupation certificates issued from 2001 to 2003.
 - (iii) **Material civil/commercial litigation**
 1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (“**Court**”) against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The matter is pending.
 2. Bhanumati Bhuta and Vasantben Bhuta filed commercial arbitration petitions before the Bombay High Court (“**Court**”), to quash and set-aside the above arbitral award dated February 14, 2017 whereby the specific performance of a development agreement and memorandum of understanding both dated April 19, 1995, as modified, was granted to Ivory Properties. Pursuant to order dated January 28, 2020, the commercial arbitration petitions have been allowed and the award dated February 14, 2017 and interim orders of the arbitrator have been set aside by the Court. Ivory Properties has preferred an appeal before the Division Bench of the Bombay High Court from the order dated January 28, 2020 and the same is pending.
 3. Shoppers Stop has filed a special leave petition before the Supreme Court of India (“**Court**”) against Government of India, the Director General of Service Tax, Ministry of Finance Department, of Revenue, the Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Ivory Properties has been made a party to the matter. The matter is currently pending before the Court.
 4. Radhakrishna Properties Private Limited (“**Plaintiff**”) filed a suit before the Bombay High Court (“**Court**”) against Ivory Properties (“**Defendant**”) seeking specific performance of agreement to sub-lease dated April 6, 1995 executed by Ivory Properties in favour of the Plaintiff in respect of lands situated at Malad, Mumbai. Alternatively, the Plaintiff is seeking alternate compensation aggregating to ₹ 3,000 million. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.
 5. Ijmima – Imitation Jewellery Market Co-Op filed an application before the District Deputy Registrar, Co-operative Societies, Mumbai City-4, u/s.11 of the Maharashtra Ownership Flats (Regulations of the promotion of construction, sale, management and transfer) Act, 1963 (“**MOFA**”) seeking unilateral deemed conveyance in respect of the suit premises pursuant to agreements for sale entered into between M/s Radhakrishna Properties Pvt. Ltd., Nusli N Wadia (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. In the meantime, Manilal has filed an application for condonation of delay in filing its written statement, in which parties have filed their reply, rejoinder and sur-rejoinder, which is pending for hearing.
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, and posted for hearing on November 21, 2023
- (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 I). By reply dated May 5, 2022 to the Collector of Stamp Duty (with copy marked to the Collector, Mumbai Sub-urban District), KRCPL has *inter alia* stated that no separate agreement is executed, and requested the authorities to clarify regarding the agreement and stamp duty thereon to enable KRCPL to do the needful as per applicable regulations.
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 4th floor from ground level. The matter is currently pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury, 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 -handled and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general 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. 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 Mahanagarpalika informed KRPL about the complaint and directed KRPL to meet the Executive Engineer & Designated Officer ('G/South' Ward) with the documents related to the vertical strip light and blinker installed.

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

development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has *inter alia* contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. 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.
7. Pursuant to a notice dated April 2, 2022 issued by the Commissioner of Police to M/s Genext Hardware & Parks Pvt. Ltd. in connection with payments made to certain companies belonging to Mr. Jitendra Chandralal Navalani, K. Raheja Pvt Ltd ("**KRPL**") was requested to furnish certain clarifications/details which were submitted. Jitendra Navalani filed Writ Petition in the Hon'ble Bombay High Court wherein Sundew was also joined as Respondent. By an order dated July 6, 2022, the Hon'ble High Court disposed off the said Writ Petition in view of the statement made by the public prosecutor that the preliminary inquiry was closed. There was a separate Writ Petition filed by the Directorate of Enforcement against the State of Maharashtra. The Bombay High Court by its order dated November 10, 2022, disposed off the said Writ Petition as withdrawn in view of the affidavit filed by the State of Maharashtra. Subsequently, the Addl Commissioner

of Police, Anti-Corruption Bureau issued similar notice dated December 5, 2022 addressed to KRPL seeking details/information. Accordingly, representatives of KRPL submitted the required details/information etc by letters dated December 14, 2022 and December 19, 2022. Thereafter there is no further communications or requisitions in the matter. As per publicly available information we understand that the ACB has closed the case by classifying it as C summary, where the criminal case was registered due to mistake of facts or the offence complained about is of a civil nature.

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.

(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 September 30, 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 September 30, 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 has been adjourned to October 10, 2023 for examination of the witness.

2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels' employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri ("Metropolitan Court"). The matter is currently pending before the Metropolitan Court. The matter has been adjourned to December 27, 2023.
3. The State of Maharashtra (Excise Department) filed proceedings before the Metropolitan Magistrate Court, Bandra ("Metropolitan Court") against Saumen S. Shah, representative of the guests, Kailash B. Pandit employee of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel, and Shivkumar S. Verma a consultant, alleging service of liquor without adequate permission within the hotel premises on January 10, 2018. A writ petition has been filed before the Bombay High Court by Kailash Pandit for quashing the matter. The matter is currently pending before the Bombay High Court.
4. Abhimanyu Rishi lodged a first information report dated May 3, 2008 at the Powai police station, Mumbai against Prashant More, an employee of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel and other employees on alleging assault and injury by hotel staff. The Powai police station has filed its final report dated April 21, 2009 before the Andheri Metropolitan Magistrate Court ("Court"). The matter is currently pending before the Court and will be listed on November 23, 2023.
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 Palike ("**BBMP**") addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna vide reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.
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 ("**1st Tranche**") and Renaissance Mumbai Convention Centre Hotel

("2nd Tranche"). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs ("**SIIB**") raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

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

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

- Thereafter, a show cause notice dated October 7, 2021 ('Show Cause Notice 2') was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. 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 ("Hotel"), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI vide email dated September 9, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at the Hotel and the officers vide an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities vide notice dated September 30, 2021 has revoked the suspension of license and restored the License. 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 alongwith 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 response from Colosseum confirming settlement of the matter is pending.
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. Chalet Hotels has sent an interim reply dated November 15, 2022 requesting time for reply and the matter is under discussion.
19. Phonographic Performance Limited (PPL), 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. 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 September 11, 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 filed before the CIT(A) for AY 2013-14 to AY 2018-19 which were disposed by the CIT(A) partly in favour of Shoppers Stop. Shoppers Stop has filed appeals against the order of the CIT(A) for AY 2013-14 to AY 2018-19 before the ITAT. Shoppers Stop has withdrawn the appeals filed before ITAT for assessment year 2013-14 to 2018-19. Further, Department filed appeals for assessment years 2016-17 to 2018-19

before ITAT against the order of the CIT(A). These appeals 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 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*".

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 and the matter was closed for final order on February 6, 2023. 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 and the matter has been posted to October 19, 2023 for final 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. The matter is currently pending.
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 1/5th 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 No. in 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 October 10, 2023 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. .

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. 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 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. Imtiaz 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.

(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 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
3. 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.

4. 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

(iii) Regulatory Actions

1. 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/Criminal Litigation

NIL

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

VI . Material litigation and regulatory actions pending against the Trustee

As of September 30, 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.

entities have filed, writ petitions before Bombay High Court in relation to such matters. Some of the Asset SPVs, Sponsor Group and Associates of Sponsors (excluding the Sponsor Group) with the intention to settle income tax disputes and avail the benefit of interest and penalty waiver, have made applications under Direct Tax Vivad se Vishwas Act, 2020. [In some instances, the applications have been accepted by the authorities and the disputes have been settled, in one of the case the application has been rejected while in some cases, the applications are being processed and the final order is awaited.]

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.

VII . Tax Proceedings

As on September 30, 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)
MINDSPACE REIT AND ASSET SPVS		
Direct tax	29	983.35
Indirect tax	25	1958.14
Property tax	1	0.26
Total	55	2941.75
Sponsors		
Direct Tax	2	1355.68
Indirect Tax	-	-
Property Tax	-	-
Total	2	1355.68
SPONSOR GROUP (EXCLUDING THE SPONSORS)		
Direct tax	21	1186.09
Indirect tax	7	181.66
Property tax	8	26.48
Total	36	1394.23
ASSOCIATES OF MINDSPACE REIT (EXCLUDING THE ASSET SPVS), ASSOCIATES OF THE SPONSORS (EXCLUDING THE MANAGER, THE ASSET SPVS, THEIR RESPECTIVE ASSOCIATES AND THE SPONSOR GROUP), ASSOCIATES OF THE MANAGER (TO THE EXTENT THAT SUCH ASSOCIATES ARE NOT THE SPONSOR GROUP) AND ENTITIES WHERE ANY OF THE SPONSORS HOLD ANY INTEREST/SHAREHOLDING		
Direct tax	20	1549.37
Indirect tax	27	465.68
Property tax	6	425.25
Total	53	2440.30

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



Risk Factors - September 30, 2023

RF No.	RF for September 30, 2023
1	Distributions to Unitholders will be based on the net distributable cash flows available for distribution. Our ability to make distributions to the Unitholders may be affected by several factors including: <ul style="list-style-type: none">business and financial position of Asset SPVs, debt servicing requirements of Asset SPVs,construction and leasing of under construction area, applicable laws and regulations, which may restrict the payment of dividends by the Asset SPVs or other distributions.
2	The REIT Regulations impose certain restrictions on our operations, including maintaining a specific threshold of investment in rent generating properties and conditions on availing debt financing. These conditions may restrict our ability to raise additional funds as well as limit our ability to make investments.
3	Real estate markets are cyclical in nature, and a recession, slowdown or downturn in the real estate market as well' as in specific sectors, such as technology, where our tenants are concentrated, including markets such as USA and Europe and a slower return to office potentially leading to slowdown in office leasing activity, increase in property taxes, changes in development regulations and zoning laws, availability of financing, rising interest rates, increasing competition, adverse changes in the financial condition of our tenants, increased operating costs, disruptions in amenities and public infrastructure and outbreaks of infectious disease such as COVID-19, among others, may lead to a decline in demand for our Portfolio, which may adversely affect our business, results of operations and financial condition.
4	A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition. We are required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of our Portfolio to tenants from the IT and ITeS sectors. Some of the assets are large and contribute significantly to our revenue from operations resulting in asset concentration. Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration.
5	Our title to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio including the rentals, which may also impact returns for the Unitholders.
6	Existing lease/license agreements are subject to risks including (i) non-renewal upon expiration, (ii) delay or failure in making rental payments by the lessees/licensees, (iii) premature termination, (iv) failure to re-lease or re-license the vacant space and our dependence on rental income may adversely affect our profitability, our ability to meet financial obligations and to make distributions to our Unitholders.
7	We may be unable to renew leases or license arrangements, lease or license vacant area or re-lease or re-license area on favorable terms or at all, which could adversely affect our business, results of operations and cash flows.
8	Due to a variety of factors, including competitive pricing pressure in our markets, changing market dynamics including demand supply, a general economic downturn and the desirability of our properties compared to other properties in our markets, we may be unable to realize our estimated market rents across the properties in our Portfolio at the time of future leasing.
9	Valuation is an estimate and not a guarantee, and it is dependent upon the accuracy of the assumptions as to income, expense and market conditions. Further, the valuation methodologies used to value our Portfolio involve subjective judgments and projections, which may not be accurate. Valuation methodologies will also involve assumptions and opinions about future events, which may turn out to be incorrect. Further, valuations do not necessarily represent the price at which a real estate asset would sell, since market prices of assets can only be determined by negotiation between a willing buyer and seller. As such, the value of an asset forming part of our Portfolio may not reflect the price at which such asset could be sold in the market, and the difference between value and the ultimate sale price could be material.
10	The resurgence of COVID-19 or any other future pandemic may cause a material decline in general business activity and demand for real estate transactions, and if that persists, it would adversely affect our ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets. Factors related to the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on our financial condition, results of operations and cash flows, primarily include: <ul style="list-style-type: none">a complete or partial closure of, or other operational issues at, one or more of our properties;tenants' inability to pay rent on their leases, in part or full or our inability to re-lease space that is or becomes vacant;slowdown in getting lease commitments for new spaces;any impairment in value of our properties;an increase in operational costs; andthe extent of construction delays on our under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labor, delays in inspections, or other factors

RF No.	RF for September 30, 2023
11	We have certain contingent liabilities, which if they materialize, may adversely affect our results of operations, financial condition and cash flows. For details, see "Note 42 to Notes to accounts of Condensed Consolidated Financial Statements for the quarter ended September 30, 2023"
12	There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs and the Manager, which may adversely affect our business, results of operations and cash flows. For details, see "Brief details of material litigations and regulatory actions as at the year ended September 30, 2023" in this report.
13	Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations. Our business is governed by various laws and regulations, including SEBI (Real Estate Investment Trusts) Regulations, 2014, Transfer of Property Act, 1882, Special Economic Zones Act, 2005 and Special Economic Zone Rules, 2006, Maharashtra Industrial Development Act, 1961, Mumbai Metropolitan Region Development Authority Act, 1974, Maharashtra Information Technology and Information Technology Enabled Services Policy, 2015, rent control legislations of various states, municipal laws of various states and environment related regulations. Our business could be adversely affected by any change in laws, municipal plans or stricter interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. The regulatory and policy environment in which we operate is constantly evolving and subject to change and such changes in the rules and regulations applicable to us and/or our Asset SPVs, may adversely affect our business, future results of operations, prospects and functioning, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has introduced the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Rules"). The CSR Rules provides, among others, specific treatment of unspent CSR amount based on whether it pertains to an ongoing project. Any failure on the part of our Asset SPVs to make the necessary transfer towards CSR requirements and ensure compliance under the CSR Rules may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.
14	The Ministry of Environment and Forests ("MOEF") vide Office Memorandum dated May 1, 2018 ("CER OM") had issued guidelines for recommending expenses towards 'Corporate Environment Responsibility' ("CER") with a view to bring transparency and uniformity in imposition of expenses towards CER. Accordingly, conditions relating to CER were being imposed in the environment clearances relating to projects. Thereafter, CER OM was superseded by OM dated September 30, 2020 ("CER OM 2") which directed that Expert Appraisal Committee ("EAC") or State Level Expert Appraisal Committee ("SEAC") shall deliberate on the commitments made by project proponent and prescribe specific condition(s) in physical terms while recommending the proposal, for grant of prior environment clearance instead of allocation of funds under CER. The CER OM 2 further directed that all the activities proposed by the project proponent or prescribed by the EAC/SEAC, as the case may be, shall be part of the Environment Management Plan ("EMP"). Consequently, CER OM is not valid and only (1) the commitments which are deliberated by EAC/SLEAC, and (2) specific conditions prescribed in physical terms while recommending the proposal need to be complied with. In view of the aforesaid, the respective Asset SPV's have made or will make (if required) the aforesaid representations to MOEF authorities including during the MOEF hearings for grant of amended EC's (if required) in respect of the respective REIT Assets, or table the same in the periodic reports being filed with the authorities. If any alternate view is taken by the MOEF authorities and despite the CER OM 2, the MOEF authorities mandate compliance of CER in accordance with CER OM, then Asset SPVs will have to incur additional expenses towards compliance of CER in accordance with CER OM and any delay or failure on the part of the respective Asset SPVs to make the necessary spending towards CER may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.
15	Any non-compliance with and/or changes in, environmental, health and safety laws and regulations could adversely affect the development of our properties and our financial condition. We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental issue during the development of a property or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional costs.
16	Any delay, failure or inability on part of Asset SPVs to obtain, maintain or renew all regulatory approvals that are required for their respective business, may adversely impact our development and business.
17	For our assets located on land leased from MIDC and MMRDA, the relevant Asset SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such government bodies. Any non-compliance by the Asset SPVs of the respective lease agreements with such government bodies or by the tenants of the terms of the lease deed executed with them, may result in the action by the regulatory authorities, including revocation/termination of lease, demolition of the construction, payment of fines, or inability to produce lease agreements as evidence of the fact in any court of law. In the event that our leases are revoked, not renewed or terminated prematurely, it could have an adverse impact on the Asset SPVs and in turn adversely affect our business, financial condition and results of operations.
18	Inability to access infrastructure, certain logistical challenges in new markets and our relative inexperience with newer markets, may prevent us from expanding our presence in new markets in India which may adversely affect our business, results of operations and cash flows.
19	We have entered and may enter into several related party transactions, which could involve conflicts of interest. The Manager may face conflicts of interests in choosing our service providers, and certain service providers may provide services to the Manager, the Sponsor Group on more favorable terms than those applicable to us.



RF No.	RF for September 30, 2023
20	<p>Some of our assets are located on land notified as SEZs and the Asset SPVs are required to comply with the SEZ Act and the rules made thereunder.</p> <p>The income tax benefits available to SEZ developers have been withdrawn for the SEZs which have commenced development after March 31, 2017, while for their tenants/units, income tax benefits are available on income earned by them on account of the exports from the SEZs, provided they commence operations in the SEZs on or before March 31, 2021, if necessary approvals have been received by March 31, 2020. This may result in SEZs becoming less attractive for tenants in the future.</p> <p>Further, some of our Asset SPVs have made applications for de-notifying certain land parcels notified as SEZs and hence they will be eligible to avail lower fiscal incentives than what were previously available to them, which may adversely affect our business, results of operations and financial condition.</p>
21	<p>Due to various regulatory and other restrictions, we may not be able to successfully meet financing requirements for completion of construction of Under Construction Area, construction of Future Development Area and for refurbishments, renovation and improvements beyond our current estimates</p> <p>Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.</p>
22	<p>Liquidity in the credit market has been constrained due to market disruptions, including due to conflicts among other countries, along with higher nominal interest rates due to inflationary pressures may make it costly to obtain new lines of credit or refinance existing debt. As a result of the ongoing credit market turmoil, we may not be able to refinance our existing indebtedness or to obtain additional financing on attractive terms. Further, adverse economic conditions could negatively affect commercial real estate fundamentals and result in lower occupancy, lower rental rates and declining values in our Portfolio and in the collateral securing any loan investments we may make.</p>
23	<p>Our ability to make distributions to Unitholders could be adversely affected if expenses increase due to various factors. Also, any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation.</p> <p>Any maintenance or refurbishment may result in disruption of operations and it may not be possible to collect the full or any rental income on area affected by such renovations and refurbishment of our assets.</p>
24	<p>The restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, (a) obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (iii) for declaration of dividends/ distribution of profits in case of defaults, (iv) for incurring further indebtedness against the security provided, (v) for making any acquisition/disposal of assets and (vi) for providing surety or guarantee to any third party, and (b) certain reporting requirements with timelines which, if not complied with, may lead to defaults/consequences. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.</p>
25	<p>We are not fully insured against some business risks and the occurrence of accidents that cause losses in excess of limits specified under our policies, or losses arising from events not covered by our insurance policies, such as damage caused to our property and equipment due to war, which could adversely affect our business and results of operations.</p> <p>While we believe that we have industry standard insurance for our Portfolio, if a fire or natural disaster substantially damages or destroys some or all of our assets in the Portfolio, the proceeds of any insurance claim may be insufficient to cover any expenses faced by us, including rebuilding costs.</p>
26	<p>Under the REIT Regulations, a REIT is required to hold assets acquired by it for a period of three years from the date of purchase and in case of under-construction properties or under-construction portions of existing properties acquired by it, three years from the date of their completion. Additionally, any sale of property or shares of Asset SPVs exceeding 10% of the value of the REIT assets will require prior approval of the Unitholders. These factors could have an adverse effect on our business, financial condition and results of operations.</p>
27	<p>Any disagreements with our collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact our business and operations.</p>
28	<p>We do not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone" "CAMPLUS" and "The Square" that are associated with our Portfolio. Further, we do not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to our Asset SPVs, the Manager and us, as applicable, by the Sponsors or Sponsor Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership some of which are pending. We may not be able to prevent infringement of the trademark, and a passing off action may not provide sufficient protection. Accordingly, we may be required to litigate to protect our trademark and logo, which could be time consuming and expensive and may adversely affect our business and results of operations.</p>
29	<p>Our Asset SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect our business, results of operations and financial condition.</p>
30	<p>Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, we may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.</p>
31	<p>The on-going Russia-Ukraine conflict, supply chain disruptions, inflation/increase in commodity prices could result in a wide range of economic consequences, and could potentially impact projects under development and our business, results of operations and financial condition.</p>

RF No.	RF for September 30, 2023
32	<p>Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market. This may have an adverse effect on the price of our Units, independent of our operating results. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future.</p>
33	<p>Our portfolio is subject to risks inherent in ownership interests in properties as some of the properties in which we have an interest are part of a larger development which comprises certain areas which are held by or are adjacent to or incorporate common or other areas which are shared with owners of neighboring properties. Any development or asset enhancement works that we propose for such properties may require the consent and cooperation of these owners, which may not be forthcoming in a timely manner or at all, or on terms acceptable to us. Our inability to obtain the requisite consent may affect our ability to deal with our interests in some of our properties in a manner which achieves our objectives and in turn could have a material adverse impact on our business, financial condition, results of operations, cash flows and prospects.</p>
34	<p>We are exposed to a variety of risks associated with safety, security and crisis management.</p> <p>Serious incidents or a combination of events, including but not limited to, exceptional events such as extreme weather, civil or political unrest, violence and terrorism, serious and organized crime, fraud, employee dishonesty, cybercrime, pandemics, fire and day-to-day accidents, incidents, health crises of guests and petty crime which impact the tenant, consumers, hotel guest or employee experience, could cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies, litigation and impact our reputation and such events which are not in our control could result in a crisis which, if managed poorly, could further expose us and our Asset SPVs to significant reputational damage. Any accidents or any criminal activity at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations.</p> <p>While we maintain insurance on property and equipment in amounts believed to be adequate and consistent with industry practice, we may not be able to cover all losses we may incur in our business operations.</p>



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 September 30, 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 half year ended September 30, 2023, the unaudited Condensed Standalone Statement of changes in Unitholders’ Equity for the half year ended September 30, 2023, the unaudited Statement of Net Assets at Fair Value as at September 30, 2023, the unaudited Statement of Total Return for the half year ended September 30, 2023 and the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 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 6, 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.

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

Conclusion

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

disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 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 number: 117366W/W-100018

Nilesh Shah

Partner

Membership number: 49660

UDIN: 23049660BGYEH19075

Place: Mumbai

Date : October 30, 2023



Condensed Standalone Interim Balance Sheet

RN: IN/REIT/21-22/003

(All amounts are in ₹ million unless otherwise stated)

Particulars	Note	As at September 30 , 2023 (Unaudited)	As at March 31 , 2023 (Audited)
ASSETS			
Non - current assets			
Financial assets			
- Investments	4	153,103	153,103
- Loans	5	35,408	29,879
- Other financial assets	6	18	564
Other non - current assets	7	12	2
Total non - current assets		188,541	183,548
Current assets			
Financial assets			
- Loans	8	6,450	1,980
- Cash and cash equivalents	9	3,009	2,984
- Others financial assets	10	729	4
Other current assets	11	26	8
Total current assets		10,214	4,976
Total assets		198,755	188,524
EQUITY AND LIABILITIES			
EQUITY			
Corpus	12	0	0
Unit capital	13	162,839	162,839
Other equity	14	3,302	3,202
Total equity		166,141	166,041
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	15	25,375	19,892
- Other financial liabilities	16	30	540
Total non - current liabilities		25,405	20,432
Current liabilities			
Financial liabilities			
- Borrowings	17	6,494	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		9	16
- Other financial liabilities	19	698	29
Other current liabilities	20	6	7
Current tax liabilities (net)	21	1	2
Total current liabilities		7,209	2,051
Total liabilities		32,614	22,483
Total equity and liabilities		198,755	188,524
Material accounting policies	3		
See the accompanying notes to the condensed standalone interim financial statements	4 - 37		

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: October 30, 2023

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: October 30, 2023

Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date: October 30, 2023

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date: October 30, 2023

Condensed Standalone Interim Statement of Profit and Loss

RN: IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Particulars	Note	For the quarter ended September 30 , 2023 (Unaudited)*	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)*	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)*	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
INCOME AND GAINS								
Interest	22	851	744	500	1,594	1,191	932	2,123
Dividend		2,612	2,654	2,647	5,266	5,380	5,282	10,662
Other income	23	3	9	10	12	19	18	37
Total income and gains		3,466	3,407	3,157	6,872	6,590	6,232	12,822
EXPENSES								
Valuation expenses		2	1	3	3	2	6	8
Audit fees		2	2	1	3	4	2	6
Insurance expenses		0	0	0	0	0	0	1
Management fees	28	17	17	17	34	33	34	67
Trustee fees		0	1	1	1	0	2	2
Legal and professional fees		17	6	21	23	29	36	65
Other expenses	24	9	7	6	18	12	13	25
Total expenses		47	34	49	82	80	93	174
Earnings before finance costs and tax		3,419	3,373	3,108	6,790	6,510	6,139	12,648
Finance cost	25	538	449	272	987	641	498	1,139
Profit before tax		2,881	2,924	2,836	5,803	5,868	5,641	11,509
Tax expenses :	26							
- Current tax		1	3	7	4	8	10	18
- Deferred tax		-	-	-	-	-	-	-
		1	3	7	4	8	10	18
Profit for the period/year		2,880	2,921	2,829	5,799	5,860	5,631	11,491
Items of other comprehensive income								
Items that will not be reclassified subsequently to profit or loss		-	-	-	-	-	-	-
- Gain/(Loss) on remeasurements of defined benefit liability, net of tax		-	-	-	-	-	-	-
Total comprehensive income for the period/year		2,880	2,921	2,829	5,799	5,860	5,631	11,491
Earnings per unit	27							
Basic		4.86	4.92	4.77	9.78	9.88	9.49	19.38
Diluted		4.86	4.92	4.77	9.78	9.88	9.49	19.38
Material accounting policies	3							
See the accompanying notes to the condensed standalone interim financial statements.	4 - 37							

*refer note 34

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: October 30, 2023

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: October 30, 2023

Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date: October 30, 2023

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date: October 30, 2023



Condensed Standalone Interim Statement of Cash Flows

RN: IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023 (Unaudited)*	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)*	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES							
Profit before tax	2,880	2,924	2,836	5,803	5,868	5,641	11,509
Adjustments for:							
Interest income	(850)	(744)	(500)	(1,594)	(1,191)	(932)	(2,123)
Dividend Income	(2,612)	(2,654)	(2,647)	(5,266)	(5,380)	(5,282)	(10,662)
Guarantee commission fees	(1)	(1)	(2)	(2)	(7)	(9)	(16)
Gain on redemption of mutual fund units	(2)	(8)	(8)	(10)	(12)	(9)	(21)
Finance costs	539	448	272	987	641	498	1,139
Operating profit before working capital changes	(47)	(35)	(49)	(82)	(81)	(93)	(174)
Movement in working capital							
(Increase)/Decrease in other financial assets and other assets	(12)	(14)	20	(26)	3	(18)	(15)
(Decrease)/Increase in financial and other liabilities	16	3	(9)	19	(1)	1	0
(Decrease)/Increase in trade payables	(1)	(6)	(6)	(7)	6	(1)	7
Cash (used in)/generated from operations	(43)	(53)	(44)	(96)	(71)	(111)	(182)
Income tax paid (net)	(3)	(2)	(3)	(5)	(12)	(5)	(17)
Net cash (used in)/generated from operating activities (A)	(46)	(55)	(47)	(101)	(83)	(116)	(199)
B CASH FLOWS FROM INVESTING ACTIVITIES							
Loans repaid by SPV	6,205	9,735	7,845	15,940	19,165	25,860	45,025
Loans given to SPVs	(11,194)	(14,745)	(12,820)	(25,939)	(24,775)	(25,840)	(50,615)
Maturity proceeds of fixed deposits	-	-	806	-	-	806	806
Investment in fixed deposit	-	-	(800)	-	-	(800)	(800)
Investment in Mutual Fund	(729)	(4,690)	(3,466)	(5,419)	(9,173)	(4,136)	(13,309)
Proceeds from redemption of mutual fund	731	4,698	3,474	5,429	9,185	4,145	13,330
Dividend Received	2,612	2,654	2,647	5,266	5,380	5,282	10,662
Interest received	760	654	424	1,414	1,036	1,352	2,388
Net cash (used in)/generated from investing activities (B)	(1,615)	(1,694)	(1,890)	(3,308)	818	6,669	7,487

Condensed Standalone Interim Statement of Cash Flows

RN: IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2023 (Unaudited)*	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)*	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
C CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issue of Commercial Paper	-	-	-	-	983	-	983
Redemption of Commercial Paper	-	-	-	-	(983)	-	(983)
Proceeds from issue of debentures	5,000	5,000	5,000	10,000	5,500	5,000	10,500
Redemption of debentures	-	-	-	-	-	(5,000)	(5,000)
Distribution to unit holders	(2,846)	(2,852)	(2,811)	(5,699)	(5,663)	(5,545)	(11,208)
Recovery Expense Fund Deposits	-	(1)	(1)	(1)	(0)	(1)	(1)
Interest paid	(455)	(363)	(197)	(818)	(482)	(869)	(1,351)
Debentures issue expenses	(26)	(22)	(26)	(48)	(30)	(26)	(58)
Net cash (used in)/generated from financing activities (C)	1,672	1,763	1,966	3,435	(678)	(6,441)	(7,118)
Net (decrease)/increase in cash and cash equivalents	11	14	28	25	57	112	170
Cash and cash equivalents at the beginning of the period/year	2,998	2,984	2,898	2,984	2,927	2,814	2,814
Cash and cash equivalents at the end of the period/year	3,009	2,998	2,927	3,009	2,984	2,927	2,984
Cash and cash equivalents comprise :							
Cash on hand	-	-	-	-	-	-	-
Balance with banks							
- in current accounts	3,009	2,998	2,927	3,009	2,984	2,927	2,984
Cash and cash equivalents at the end of the period/year (refer note 9)	3,009	2,998	2,927	3,009	2,984	2,927	2,984

Material accounting policies 3
See the accompanying notes to the condensed standalone interim financial statements. 4 - 37
*Refer note 34.

As per our report of even date attached.

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

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: October 30, 2023

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 **Ramesh Nair** **Preeti N. Chheda**
Director Chief Executive Officer Chief Financial Officer
DIN: 00029010

Place: Mumbai Place: Mumbai Place: Mumbai
Date: October 30, 2023 Date: October 30, 2023 Date: October 30, 2023



Condensed Standalone Interim Statement of Changes in Unit holder’s Equity

RN: IN/REIT/19-20/003 (All amounts are in ₹ million unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on April 1, 2022	0
Add: Changes during the year	-
Balance as on March 31, 2023	0
Balance as on April 1, 2023	0
Add: Changes during the period	-
Closing balance as at September 30, 2023	0
Balance as on April 1, 2022	0
Add: Changes during the period	-
Closing balance as at September 30, 2022	0

B. Unit Capital

Particulars	Amount
Balance as on April 1, 2022	162,839
Add: Changes during the year	-
Balance as on March 31, 2023	162,839
Balance as on April 1, 2023	162,839
Add: Changes during the period	-
Closing balance as at September 30, 2023	162,839
Balance as on April 1, 2022	162,839
Add: Changes during the period	-
Closing balance as at September 30, 2022	162,839

C. Other Equity

Particulars	Retained Earnings
Balance as on April 1, 2022	2,919
Profit for the year	11,491
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended March 31, 2022*	(2,734)
Less: Distribution to Unit holders for the quarter ended June 30, 2022*	(2,811)
Less: Distribution to Unit holders for the quarter ended September 30, 2022*	(2,817)
Less: Distribution to Unit holders for the quarter ended December 31, 2022*	(2,846)
Balance at March 31, 2023	3,202
Balance as on April 1, 2023	3,202
Profit for the period	5,799
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended March 31, 2023*	(2,852)
Less: Distribution to Unit holders for the quarter ended June 30, 2023*	(2,846)
Balance at September 30, 2023	3,302
Balance as on April 1, 2022	2,919
Profit for the period	5,631
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended March 31, 2022*	(2,734)
Less: Distribution to Unit holders for the quarter ended June 30, 2022*	(2,811)
Balance at September 30, 2022	3,005

*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 - 37

As per our report of even date attached.

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

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: October 30, 2023

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	Ramesh Nair	Preeti N. Chheda
Director	Chief Executive Officer	Chief Financial Officer
DIN: 00029010		

Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: October 30, 2023	Date: October 30, 2023	Date: October 30, 2023

Statement of Net Assets at fair value

RN: IN/REIT/19-20/003 (All amounts are in ₹ million unless otherwise stated)

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

A) Statement of Net Assets at fair value

Sr. No.	Particulars	Unit of measurement	As at September 30 , 2023 (Unaudited)		As at March 31 , 2023 (Audited)	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	₹ in million	198,755	247,461	188,524	238,629
B	Liabilities	₹ in million	32,614	32,614	22,483	22,483
C	Net Assets (A-B)	₹ in million	166,141	214,847	166,041	216,146
D	No. of units	Numbers	593,018,182	593,018,182	593,018,182	593,018,182
E	NAV (C/D)	₹	280	362	280	364

Notes:

1) Measurement of fair values :

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

Other assets include cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation Technique

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

2) Break up of Net asset value as at September 30 , 2023

Particulars	As at September 30 , 2023 (Unaudited)	As at March 31 , 2023 (Audited)
Fair Value of Investments in SPVs	201,809	203,208
Add: Other assets*	45,652	35,421
Less: Liabilities	(32,614)	(22,483)
Net Assets	214,847	216,146

*Other assets includes cash and cash equivalents and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property , investment property under development , property , plant and equipment , capital work -in -progress and intangibles .

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



Statement of Net Assets at fair value

RN: IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

B) Statement of Total Returns at fair value					
Sr. No.	Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
A	Total comprehensive income	5,799	5,860	5,631	11,491
B	Add: Changes in fair value not recognized in the other comprehensive income and other adjustments	(1,401)	2,907	3,439	6,346
C=(A+B) Total Return		4,398	8,767	9,069	17,837

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

*Refer note 34.

As per our report of even date attached.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

Nilesh Shah

Partner

Membership number: 49660

Place: Mumbai

Date: October 30, 2023

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: October 30, 2023

Ramesh Nair

Chief Executive Officer

Place: Mumbai

Date: October 30, 2023

Preeti N. Chheda

Chief Financial Officer

Place: Mumbai

Date: October 30, 2023

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

RN: IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Sr. No.	Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
1	Cash flows received from Asset SPVs including but not limited to:							
	- interest	760	654	424	1,414	1,036	1,352	2,388
	- dividends (net of applicable taxes)	2,612	2,654	2,647	5,266	5,380	5,282	10,662
	- repayment of REIT Funding	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-	-
	- redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-
2	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: (2)	7,124	11,685	9,796	18,809	19,353	24,096	43,449
	- applicable capital gains and other taxes, if any	-	-	-	-	-	-	-
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
	- transaction costs	-	-	(26)	-	-	(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	(7,124)	(11,685)	(9,770)	(18,809)	(18,370)	(19,070)	(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	8	15	10	12	19	31
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(14)	(11)	(10)	(25)	(19)	(15)	(34)
6	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-



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

RN: IN/REIT/19-20/003 (All amounts are in ₹ million unless otherwise stated)

Sr. No.	Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
7	Less: Net debt repayment/ (drawdown), redemption of preference shares/ debentures/ any other such instrument/ premiums/ any other obligations/ liabilities, etc., as maybe deemed necessary by the Manager	-	-	-	-	(983)	(5,000)	(5,983)
8	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager (3)	(46)	(77)	(58)	(123)	(200)	(124)	(324)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(455)	(363)	(197)	(818)	(482)	(869)	(1,351)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(3)	(1)	-	(5)	(12)	(5)	(17)
Net Distributable Cash Flows (NDCF)		2,855	2,864	2,821	5,718	5,715	5,640	11,355

Notes:

1 The Board of Directors of the Manager to the Trust, in their meeting held on October 30, 2023, has declared distribution to unitholders of ₹ 4.79 per unit which aggregates to ₹ 2,841 million for the quarter ended September 30, 2023. The distributions of ₹ 4.79 per unit comprises ₹ 4.30 per unit in the form of dividend and ₹ 0.49 per unit in the form of interest payment.

Along with the distribution of ₹ 4.80 per unit for the quarter ended June 30, 2023, the cumulative distribution for the half year ended September 30, 2023 aggregates to ₹ 9.59 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, amounts presented for half year and year ended is mathematical summation of quarterly numbers.

As per our report of even date attached.

For Deloitte Haskins & Sells LLP Chartered Accountants	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)		
Firm's registration number: 117366W/W-100018			
Nilesh Shah Partner Membership number: 49660	Neel C. Raheja Director DIN: 00029010	Ramesh Nair Chief Executive Officer	Preeti N. Chheda Chief Financial Officer
Place: Mumbai Date: October 30, 2023	Place: Mumbai Date: October 30, 2023	Place: Mumbai Date: October 30, 2023	Place: Mumbai Date: October 30, 2023

Notes to the Condensed Standalone Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

1 Mindspace REIT Information

Mindspace Business Parks REIT ('Mindspace REIT' or 'Trust') was set up on November 18, 2019 at Mumbai, Maharashtra, India as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019. Mindspace REIT was registered with Securities and Exchange Board of India ('SEBI') on December 10, 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 August 7, 2020.

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

Name of the SPV	Activities	Equity Shareholding (in percentage) as at September 30, 2023	Equity Shareholding (in percentage) as at March 31, 2023
Mindspace Business Parks Private Limited (MBPPL)	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 9, 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 April 16, 2016.	Mindspace REIT : 100%	Mindspace REIT : 100%
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 June 1, 2019. The SPV is also engaged in Facility Management services.	Mindspace REIT : 100%	Mindspace REIT : 100%

Notes to the Condensed Standalone Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Name of the SPV	Activities	Equity Shareholding (in percentage) as at September 30, 2023	Equity Shareholding (in percentage) as at March 31, 2023
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%

2 Basis of Preparation

The Condensed Standalone Interim Financial Statements of Mindspace Business Parks REIT comprises the Condensed Standalone Interim Balance Sheet as at September 30, 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 half year ended September 30, 2023, the Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended September 30, 2023, the Statement of Net Assets at Fair Value as at September 30, 2023, the Statement of Total Returns at Fair Value for the half year ended September 30, 2023, and the Condensed Standalone Interim Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended September 30, 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 July 6, 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 14 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 March 31, 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 authorized for issue in accordance with the resolution passed by the Board of Directors of the Manager on October 30, 2023.

Statement of compliance to Ind - AS

These Condensed Standalone financial statements for the quarter and half year ended September 30, 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.

Notes to the Condensed Standalone Interim Financial Statements

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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 recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most material effect on the amounts recognized 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 realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Mindspace REIT classifies all other liabilities as non-current.

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

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

e) Measurement of Fair Values

Mindspace REIT accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace REIT has an established control framework with respect to the measurement of fair values.

Mindspace REIT regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

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

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



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3.1 Impairment of Assets

Mindspace REIT assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the Condensed Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized 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 recognizes the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognized.

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 recognized 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 recognized 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 amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

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

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

3.5 Embedded Derivatives

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

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be required or a reclassification of a financial asset out of the fair value through profit or loss category.

3.6 Tax Expense

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

A) Current Tax

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

B) Deferred Tax

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

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

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

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

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

3.7 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when Mindspace REIT has a present legal or constructive obligation as a result of a past event, it is probable that the Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration 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 recognized as finance cost.

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

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

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

3.8 Investment in SPVs

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



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

3.9 Financial Instruments

1 Initial Recognition and Measurement

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

(All amounts are in ₹ million unless otherwise stated)

characteristics of the asset. There are three measurement categories into which the Trust classifies its debt instruments:

Financial Assets at Amortized Cost

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

Financial Assets at Fair Value Through Other Comprehensive Income (FVTOCI)

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

Financial Assets at Fair Value Through The Statement of Profit and Loss (FVTPL)

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

C) Impairment of Financial Assets :

The Mindspace REIT applies the expected credit loss model for recognising impairment loss on financial assets measured at amortized cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, 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.

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D) Derecognition of Financial Assets :

A financial asset is primarily derecognized when:

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

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

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

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

3.10 Financial Liabilities and Equity Instruments

(A) Classification as Debt or Equity

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

Financial Liabilities

Recognition, Measurement and Classification

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

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

Derecognition

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

Offsetting of Financial Instruments

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

3.11 Financial Guarantee Contracts

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

Financial guarantee contract are measured initially at the fair value and in accordance with Ind AS 109 unless on a case to case basis Mindspace REIT elects to account for financial guarantee as Insurance Contracts as specified under Ind AS 104.

3.12 Revenue Recognition

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

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

Recognition of Dividend Income, Interest Income

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

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

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is



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calculated by applying the effective interest rate to the amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.13 Borrowing Costs

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

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

3.14 Cash and Cash Equivalents

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

3.15 Cash Distribution to Unit Holders

Mindspace REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized 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.

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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 authorization. Therefore, when preparing the Financial Statements, management considers events up to the date of authorization of these financial statements.

3.18 Earnings Per Unit

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

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

3.19 Earnings Before Finance Costs 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.

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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 September 30, 2023, but either the same are not relevant or do not have an impact on the condensed standalone financial statements.

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

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

3.21 Distributions

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

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

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

3.22 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 1, 2023:



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4. Non-current Investments

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unquoted Investments in SPVs (at cost) (refer note below)		
- 39,75,000 (March 31, 2023: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of ₹ 10 each, fully paid up	9,482	9,482
- 11,765 (March 31, 2023: 11,765) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up	0	0
- 5,88,235 (March 31, 2023: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of ₹ 10 each, fully paid up	6,868	6,868
- 1,96,01,403 (March 31, 2023: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up	13,121	13,121
- 2,50,71,875 (March 31, 2023: 2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722	33,722
- 12,03,033 (March 31, 2023: 12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,478	15,478
- 1,78,00,000 (March 31, 2023: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of ₹ 10 each, fully paid up	25,618	25,618
- 81,513 (March 31, 2023: 81,513) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up	48,814	48,814
Total	153,103	153,103

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

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

5. Loans (Non-current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unsecured , considered good		
Loan to SPVs- refer Note 29	35,408	29,879
Total	35,408	29,879

Note: Mindspace REIT has given loan amounting ₹ 25,939 million and repayment done by SPVs amounting ₹ 15,940 million during the half year ended September 30, 2023 to Gigaplex, Avacado, Horizonview, Sundew, KRC Infra, MBPPL and KRIT and the outstanding balance as at end of September 30, 2023 is ₹ 41,858 million (including Loans to SPVs of current nature amounting to ₹ 6,450 million) (March 31, 2023 ₹ 31,859 million, including Loans to SPVs of current nature amounting to ₹ 1,980 million) (refer note 8).

Security: Unsecured

Interest: 8.55% - 8.60% per annum for the half year ended September 30, 2023 (March 31, 2023 - 7.22% - 8.40% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of Repayment :

- a) Bullet repayment of ₹ 9,979 million on date falling 15 years from the first disbursement date or such other date as may be mutually agreed between the Lender and the Borrower in writing. (March 31, 2023 - 9,969 million).
- b) Bullet repayment of ₹ 4,470 million is due on May 17, 2024 and accordingly the same has been classified as current as on September 30, 2023. (March 31, 2023 - 4,470 million) (refer note 9).
- c) Bullet repayment of ₹ 1,980 million is due on December 16, 2023 and accordingly the same has been classified as current as on September 30, 2023. (March 31, 2023 - ₹ 1,980 million) (refer note 9).
- d) Bullet repayment of ₹ 4,965 million is due on December 31, 2024. (March 31, 2023 - ₹ 4,965 million).

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- e) Bullet repayment of ₹ 4,975 million is due on July 27, 2027. (March 31, 2023 - ₹ 4,975 million).
- f) Bullet repayment of ₹ 5,500 million is due on April 13, 2026. (March 31, 2023 - ₹ 5,500 million).
- g) Bullet repayment of ₹ 5,000 million is due on June 30, 2026. (March 31, 2023 - ₹ Nil).
- h) Bullet repayment of ₹ 5,000 million is due on December 10, 2026. (March 31, 2023 - ₹ Nil).

6. Other Financial Assets (Non-current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unsecured , considered good		
Interest receivable on loan to SPVs	-	530
Other receivables from related parties (refer Note 29)	15	31
Deposits	3	3
Total	18	564

7. Other Non-current Assets

Particulars	As at September 30 , 2023	As at March 31 , 2023
Prepaid expenses	12	2
Total	12	2

8. Loans (Current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unsecured , considered good		
Loan to SPVs- refer Note 5 and 29	6,450	1,980
Total	6,450	1,980

9. Cash and cash equivalents

Particulars	As at September 30 , 2023	As at March 31 , 2023
Cash on hand	-	-
Balances with banks		
- in current accounts* (refer Note 29)	3,009	2,984
Total	3,009	2,984

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

10. Other Financial Assets (Current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unsecured , considered good		
Interest receivable on loan to SPVs (refer Note 29)	710	-
Other receivables from related parties (refer Note 29)	19	4
Total	729	4



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11 . Other Current Assets

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unsecured , considered good		
Advance for supply of goods and rendering of services	3	1
Prepaid expenses	22	6
Balances with government authorities	1	1
Total	26	8

12 . Corpus

Particulars	Amount
Balance as at April 1 , 2022	0
Additions during the year	-
Balance as at March 31 , 2023	0
Balance as at April 1 , 2023	0
Additions during the period	-
Balance as at September 30, 2023	0

13 . Unit Capital

Particulars	No .	Amount
As at April 1 , 2022	593 , 018 , 182	162 , 839
Movement during the year	-	-
As at March 31 , 2023	593 , 018 , 182	162 , 839
As at April 1 , 2023	593 , 018 , 182	162 , 839
Movement during the period	-	-
Closing Balance as at September 30, 2023	593 , 018 , 182	162 , 839

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

Mindspace REIT has only one class of Units. Each Unit represents an undivided beneficial interest in Mindspace REIT. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Manager approves distributions. The distribution will be in proportion to the number of Units held by the 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 July 6, 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 July 6, 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.

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

Name of the unit holder	As at September 30 , 2023		As at March 31 , 2023	
	No . of Units	% holding	No . of Units	% holding
Platinum Illumination A 2018 Trust	54 , 375 , 000	9 . 17%	54 , 375 , 000	9 . 17%
Anbee Constructions LLP	35 , 404 , 890	5 . 97%	35 , 404 , 890	5 . 97%
Cape Trading LLP	35 , 438 , 895	5 . 98%	35 , 404 , 890	5 . 97%
Chandru Lachmandas Raheja	32 , 634 , 433	5 . 50%	32 , 634 , 433	5 . 50%
Capstan Trading LLP	41 , 095 , 719	6 . 93%	41 , 095 , 719	6 . 93%
Casa Maria Properties LLP	46 , 820 , 719	7 . 90%	46 , 820 , 719	7 . 90%
Palm Shelter Estate Development LLP	41 , 095 , 719	6 . 93%	41 , 095 , 719	6 . 93%
Raghukool Estate Developement LLP	42 , 004 , 546	7 . 08%	41 , 937 , 069	7 . 07%
K Raheja Corp Private Limited	36 , 596 , 296	6 . 17%	36 , 596 , 296	6 . 17%

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

14 . Other Equity

Particulars	As at September 30 , 2023	As at March 31 , 2023
Reserves and Surplus		
Retained earnings*	3 , 302	3 , 202
Total	3 , 302	3 , 202

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

Retained Earnings

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

15 . Borrowings (Non - current)

Particulars	As at September 30 , 2023	As at March 31 , 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 amortized cost) (March 31 , 2023: 3,741 million) (refer Note 1)	-	3 , 741
Secured , listed , senior , taxable , non-cumulative , rated , redeemable non-convertible debentures (NCD Series 2) (net of issue expenses , at amortized cost) (March 31 , 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 amortized cost) (March 31 , 2023: 4,971 million) (refer Note 4)	4 , 980	4 , 971
Secured , listed , senior , taxable , non-cumulative , rated , redeemable non-convertible debentures (NCD Series 4) (net of issue expenses , at amortized cost) (March 31 , 2023: 4,969 million) (refer Note 5)	4 , 972	4 , 969
Secured , listed , rated , non-cumulative , taxable , transferable , redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses , at amortized cost) (March 31 , 2023: 5,461 million) (refer Note 6)	5 , 465	5 , 461



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Particulars	As at September 30, 2023	As at March 31, 2023
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortized cost) (March 31, 2023: NIL) (refer Note 7)	4,973	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortized cost) (: NIL) (refer Note 8)	4,984	-
Total	25,375	19,892

Note 1

In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures/MLD Series 2”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 3,750,000,000 (Indian Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 is 38 months from March 18, 2021, being date of allotment of the MLD Series 2 and coupon, if any shall be payable on the Scheduled Redemption Date i.e., on maturity on May 17, 2024. The coupon payoff structure is linked to condition where the payoff will be fixed on the final fixing date i.e., April 16, 2024. If identified 10 year G-Sec’s last traded price as on final fixing date is greater than 25% of its last traded price as on initial fixing date i.e., March 18, 2021, the coupon rate will be 6.65% p.a. If identified 10 year G-Sec’s last traded price as on final fixing date is less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate will be zero percent. As per the valuers report in respect of valuation of these MLD Series 2, the probability of occurrence of such an event (last traded price of identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 2 was listed on BSE Limited on March 22, 2021.

Security Terms :

MLD Series 2 are secured by each of the following security in favor 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., May 17, 2024 and accordingly the same has been classified as current maturities of long-term borrowings as on September 30, 2023 (Refer Note 17).
- b) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade. The Investors shall have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.

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

Note 2

In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures (“NCD Series 1”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 2,000,000,000 (Indian 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., March 31, 2021, with last coupon payment on the scheduled redemption date i.e., December 16, 2023. The tenure of the said NCD Series 1 is 36 months from December 17, 2020, being date of allotment.

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

Security Terms :

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

- a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 sq ft or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq ft in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune (“Mortgaged Properties”) of NCD Series 1.
- b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.
- c) Corporate guarantee was executed by MBPPL.

Redemption Terms :

- a) NCD Series 1 are redeemable by way of bullet repayment at the end of 36 months from the date of allotment, i.e., December 16, 2023 and accordingly the same has been classified as current maturities of long-term borrowings as on September 30, 2023 (Refer Note 17).
- b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2021) until the scheduled redemption date.
- c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days’ notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

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 ₹ 10,00,000 (Rupees Ten lakh only) each, amounting to ₹ 75,00,00,000 (Rupees Seventy five crore only) with a coupon rate of 6.6861% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e., June 30, 2021, with last coupon payment on the scheduled redemption date i.e., May 17, 2024. The tenure of the said NCD Series 2 is 38 months from March 18, 2021, being date of allotment.

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

Security Terms :

NCD Series 2 are secured by each of the following security in favor 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



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- 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.
- The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is March 31, 2022, with last coupon payment on the scheduled redemption date i.e., December 31, 2024. The tenure of the said NCD Series 3 is 35 months from February 1, 2022, being date of allotment.

This NCD Series 3 was listed on BSE Limited on February 4, 2022.

Security Terms :

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

Redemption Terms :

- a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e., May 17, 2024 and accordingly the same has been classified as current maturities of long-term borrowings as on September 30, 2023 (Refer Note 17).

b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2021) until the scheduled redemption date.

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

d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 sq ft (save and except entire 2nd floor admeasuring 11,883 sq ft carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 sq ft (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.

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

c) Corporate guarantee executed by GIGAPLEX.

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 ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 5,000,000,000 (Indian 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.

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- 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.
- 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., July 27, 2027.

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

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

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

Note 5

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

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

Security Terms :

NCD Series 4 are secured by each of the following security in favor 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 sq mtrs (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

Note 6

On March 15, 2023, Mindspace Business Parks REIT issued 55,000 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 ₹ 1,00,000 (Rupees One lakh only) each, amounting to ₹ 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., March 15, 2023, with last coupon payment on the scheduled redemption date i.e., April 13, 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from March 15, 2023, being date of allotment. The date of payment of first coupon is March 31, 2023.

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



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Security Terms :

Mindspace REIT Green Bond 1 are secured by each of the following security in favor 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 sq mtrs (equivalent to 1.7717 acres) on which Building 5B is situated, and (ii) the notionally demarcated land admeasuring approximately 16,871.82 sq mtrs (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 March 15, 2023 and date of redemption being April 13, 2026).
- b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 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.

Note 7

In June 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to 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 June 30, 2023, with last coupon payment on the scheduled redemption date i.e., June 30, 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 6, 2023.

Security Terms :

NCD Series 6 are secured by each of the following security in favor 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 sq mtrs, forming part of a portion of land larger land admeasuring 1,03,919 sq mtrs (after deducting 21 sq mtrs for road from total extent of 1,03,940 sq mtrs) 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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(All amounts are in ₹ million unless otherwise stated)

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

Note 8

In September 2023, Mindspace Business Park REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of up to 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 September 30, 2023, with last coupon payment on the scheduled redemption date i.e., December 10, 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 favor 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 sq mtrs, 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., September 11, 2023.
- b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 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 37 for Ratio disclosure.



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16 . Other Financial Liabilities (Non - current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Interest accrued but not due on debentures	-	522
Other payables to related party (refer Note 29)	30	18
Total	30	540

17 . Borrowings (Current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Secured		
Current maturities of long - term debt		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures (“Market Linked Debentures/MLD Series 2”) (net of issue expenses, at amortized cost) (March 31, 2023: 3,741 million) (refer note 15 (1))	3,744	-
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 1) (net of issue expenses, at amortized cost) (March 31, 2023: 1,996 million) (refer note 15 (2))	1,999	1,996
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortized cost) (March 31, 2023: 750 million) (refer note 15 (3))	750	-
Total	6,494	1,996

Note 1

On December 20, 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 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 ₹ 982,556,000 (Rupees nine hundred eighty three million only) and the value payable on maturity is ₹ 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 March 20, 2023.

18 . Trade Payables

Particulars	As at September 30 , 2023	As at March 31 , 2023
Trade payables		
- Total outstanding dues to micro and small enterprises	1	1
- Total outstanding dues other than micro and small enterprises	9	16
Total	10	17

19 . Other Financial Liabilities (Current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Interest accrued but not due on debentures	662	3
Interest accrued and due on others	0	0
Unpaid Distributions	0	0
Other liabilities		
- to related party* (refer Note 29)	27	26
- to others	9	-
Total	698	29

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

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(All amounts are in ₹ million unless otherwise stated)

20 . Other Current Liabilities

Particulars	As at September 30 , 2023	As at March 31 , 2023
Statutory dues	6	7
Total	6	7

21 . Current Tax Liabilities

Particulars	As at September 30 , 2023	As at March 31 , 2023
Provision for Income Tax (Net of Advance Tax)	1	2
Total	1	2

22 . Interest income

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Interest income							
- on fixed deposits	-	-	6	-	-	6	6
- on loans given to SPVs (refer note 30)	851	744	494	1,594	1,191	926	2,117
Total	851	744	500	1,594	1,191	932	2,123

23 . Other Income

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Guarantee commission fees	1	1	2	2	7	9	16
Gain on redemption of mutual fund units	2	8	8	10	12	9	21
Total	3	9	10	12	19	18	37

24 . Other Expenses

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Bank charges	0	0	0	0	0	0	0
Filing and stamping fees	7	3	4	11	8	10	18
Marketing and advertisement expenses	1	2	0	3	0	0	0
Miscellaneous expenses	1	2	2	3	4	3	7
Total	9	7	6	18	12	13	25



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25 . Finance Costs

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Interest expense on debentures (refer Note 15 and 17)	535	447	271	982	639	496	1,135
Guarantee commission charges	3	2	1	5	2	2	4
Total	538	449	272	987	641	498	1,139

26 . Tax Expense

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Current tax	1	3	7	4	8	10	18
Deferred tax charge	-	-	-	-	-	-	-
Total	0	3	7	4	8	10	18

27 . Earnings Per Unit (EPU)

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

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

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Profit after tax for calculating basic and diluted EPU	2,880	2,921	2,829	5,799	5,860	5,631	11,491
Weighted average number of Units (Nos)	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182	593,018,182
Earnings Per Unit							
- Basic (Rupees/unit)	4.86	4.92	4.77	9.78	9.88	9.49	19.38
- Diluted (Rupees/unit)*	4.86	4.92	4.77	9.78	9.88	9.49	19.38

*Mindspace REIT does not have any outstanding dilutive units

28 . Management Fees

REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 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 half year ended September 30, 2023 is ₹ 17 million and 34 million respectively and (₹ 17 million and ₹ 34 million for the quarter and half year ended September 30, 2022 respectively). There are no changes during the period in the methodology for computation of fees paid to the Manager.

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29 . Related Party Disclosures

A . Parties to Mindspace REIT as at September 30 , 2023

Sr. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited (Refer note below)	Ms. Deepa Rath Mr. Ramesh 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 36)	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		Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4	Sponsors	Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5		Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11	Sponsors Group	Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-



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(All amounts are in ₹ million unless otherwise stated)

Sr. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan Sunil Hingorani
15		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt. Ltd. Ravi C. Raheja Neel C. Raheja (all are trustees)	-
16		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan
17		Names of SPVs/ subsidiaries	1. Avacado Properties and Trading (India) Private Limited 2. Gigaplex Estate Private Limited 3. Horizon Properties Private Limited 4. KRC Infrastructure and Projects Private Limited 5. Intime Properties Limited 6. Sundew Properties Limited 7. K. Raheja IT Park (Hyderabad) Limited 8. Mindspace Business Parks Private Limited.	

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Sr. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
18	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited) (Refer note 35)	Board of Directors Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non-Executive Non-Independent Member) Mr. Neel C. Raheja (Non-Executive Non-Independent Member) Mr. Vinod Rohira (Non-Executive Non-Independent Member) w.e.f. September 1, 2023 Key Managerial Personnel Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023 Mr. Vinod Rohira (Chief Executive Officer) up to August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)		
19	Entities controlled/ jointly controlled by members of the Board of Directors/ Key Managerial Personnel of the Manager	Brookfields Agro & Development Private Limited Grange Hotels And Properties Private Limited Immense Properties Private Limited Novel Properties Private Limited Pact Real Estate Private Limited Paradigm Logistics & Distribution Private Limited Aqualine Real Estate Private Limited K Raheja Corp Real Estate Private Limited (Formerly known as "Feat Properties Private Limited") (till August 8, 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Sundew Real Estate Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s. Bobby Parikh & Associates		

* Only when acting collectively .

Note:

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



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B. Transaction with related parties during the period

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Unsecured loans given to							
Avacado Properties & Trading (India) Private Limited	140	590	320	730	275	2,210	2,485
Gigaplex Estate Private Limited	894	4,400	6,000	5,294	6,690	12,260	18,950
Horizonview Properties Private Limited	3,550	2,330	290	5,880	1,328	1,000	2,328
Sundew Properties Limited	460	590	2,825	1,050	1,880	3,245	5,125
KRC Infrastructure & Projects Private Limited	2,160	3,695	1,220	5,855	10,077	4,090	14,167
Mindspace Business Park Private Limited	3,140	1,270	1,715	4,410	3,875	1,815	5,690
K. Raheja IT Park (Hyderabad) Limited	850	1,870	450	2,720	650	1,220	1,870
Unsecured loans repaid by							
Avacado Properties & Trading (India) Private Limited	120	1,310	250	1,430	305	4,830	5,135
Gigaplex Estate Private Limited	1,150	120	4,580	1,270	2,830	9,615	12,445
Horizonview Properties Private Limited	840	1,840	150	2,680	1,990	690	2,680
Sundew Properties Limited	290	2,620	790	2,910	1,970	1,540	3,510
KRC Infrastructure & Projects Private Limited	1,060	2,320	400	3,380	7,360	1,810	9,170
Mindspace Business Park Private Limited	2,370	1,205	1,425	3,575	3,050	6,935	9,985
K. Raheja IT Park (Hyderabad) Limited	375	320	250	695	1,660	440	2,100
Trustee fee expenses							
Axis Trustee Services Limited	0	1	1	1	1	1	2
Bank Charges							
Axis Bank Limited	0	0	0	0	0	0	0
Dividend Income							
Avacado Properties & Trading (India) Private Limited	208	504	475	712	675	943	1,618
Sundew Properties Limited	623	356	436	979	1,175	872	2,047
Mindspace Business Park Private Limited	830	370	730	1,200	1,110	1,455	2,565
K. Raheja IT Park (Hyderabad) Limited	534	1,246	721	1,780	1,869	1,335	3,204
Intime properties Limited	267	178	285	445	552	676	1,228
KRC Infrastructure & Projects Private Limited	150	-	-	150	-	-	-
Interest Income**							
Avacado Properties & Trading (India) Private Limited	11	21	27	32	55	71	126
Gigaplex Estate Private Limited	363	288	155	650	408	284	692
Horizonview Properties Private Limited	136	121	104	257	193	193	386
Sundew Properties Limited	12	50	44	62	103	56	159
KRC Infrastructure & Projects Private Limited	222	210	99	432	287	167	455
Mindspace Business Park Private Limited	68	45	43	113	96	127	223
K. Raheja IT Park (Hyderabad) Limited	39	9	22	48	49	29	78
Reimbursement of Expenses							
K Raheja Corp Investment Managers Private Limited	0	0	13	0	5	18	23
* Includes fees paid to M/s. Bobby Parikh & Associates amounting to ₹ 0 million for the half year ended September 30, 2023, ₹ 0 million for the half year ended March 31, 2023, ₹ 0 million for the half year ended September 30, 2022, ₹ 0 million for the year ended March 31, 2023.							
Investment Management Fees							
K Raheja Corp Investment Managers Private Limited	17	17	17	34	33	34	67
Legal & Professional Fee							
M/s. Bobby Parikh & Associates	-	-	-	-	2	-	2

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Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Guarantee commission fees from SPV							
Horizonview Properties Private Limited	1	1	(1)	1	1	(0)	1
Sundew Properties Limited	-	-	1	-	0	4	4
KRC Infrastructure & Projects Private Limited	0	0	1	0	3	4	7
Mindspace Business Park Private Limited	0	-	1	0	1	5	6
Guarantee commission fees to SPV							
Gigaplex Estate Private Limited	-	-	-	-	(2)	-	(2)
Sundew Properties Limited	-	0	4	-	-	5	5
Mindspace Business Park Private Limited	-	10	3	10	0	3	3
Intime properties Limited	-	-	-	-	6	-	6
K. Raheja IT Park (Hyderabad) Limited	7	-	-	7	-	-	-
Non-cash transactions							
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Bonds Issued	-	-	-	-	-	4,900	4,900
Corporate Guarantee extended to Mindspace Business Park Private Limited towards Loan taken	-	-	-	-	2,000	-	2,000
Corporate Guarantee extended by Sundew Properties Limited towards Debentures issued	-	-	5,000	-	-	5,000	5,000
Corporate Guarantee extended by Intime Properties Limited towards Debentures issued	-	-	-	-	5,500	-	5,500
Corporate Guarantee extended to KRC Infrastructure and Projects Private Limited towards Loan taken	-	-	-	-	2,440	-	2,440
Corporate Guarantee extended by Mindspace Business Park Private Limited towards Debenture Issued	-	5,000	-	5,000	-	-	-
Corporate Guarantee extended by K. Raheja IT Park (Hyderabad) Limited towards Debenture Issued	5,000	-	-	5,000	-	-	-

**After Ind AS Adjustments.

C Closing Balances

Particulars	As at September 30, 2023	As at March 31, 2023
Unsecured loan receivable (non - current)		
Avacado Properties & Trading (India) Private Limited	543	793
Gigaplex Estate Private Limited	13,660	11,983
Horizonview Properties Private Limited	6,838	4,490
Sundew Properties Limited	325	2,195
KRC Infrastructure & Projects Private Limited	9,312	7,857
Mindspace Business Park Private Limited	2,830	2,445
K. Raheja IT Park (Hyderabad) Limited	1,901	116
Unsecured loan receivable (current)		
Avacado Properties & Trading (India) Private Limited	-	450
Gigaplex Estate Private Limited	3,148	800
Horizonview Properties Private Limited	1,052	200
Sundew Properties Limited	180	170
KRC Infrastructure & Projects Private Limited	1,380	360
Mindspace Business Park Private Limited	450	-
K. Raheja IT Park (Hyderabad) Limited	240	-



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Particulars	As at September 30 , 2023	As at March 31 , 2023
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482	9,482
Gigaplex Estate Private Limited	13,121	13,121
Horizonview Properties Private Limited	0	0
Sundew Properties Limited	33,722	33,722
KRC Infrastructure & Projects Private Limited	6,868	6,868
Mindspace Business Park Private Limited	48,814	48,814
K. Raheja IT Park (Hyderabad) Limited	25,618	25,618
Intime properties Limited	15,478	15,478
Interest receivable (non - current)*		
Gigaplex Estate Private Limited	-	96
Horizonview Properties Private Limited	-	26
Sundew Properties Limited	-	185
KRC Infrastructure & Projects Private Limited	-	107
Mindspace Business Park Private Limited	-	95
K. Raheja IT Park (Hyderabad) Limited	-	21
Interest receivable (current)*		
Gigaplex Estate Private Limited	191	-
Horizonview Properties Private Limited	51	-
Sundew Properties Limited	197	-
KRC Infrastructure & Projects Private Limited	136	-
Mindspace Business Park Private Limited	109	-
K. Raheja IT Park (Hyderabad) Limited	27	-
Guarantee commision fees receivable (non - current)		
Horizonview Properties Private Limited	1	-
Sundew Properties Limited	-	9
KRC Infrastructure & Projects Private Limited	14	13
Mindspace Business Park Private Limited	0	9
Guarantee commision fees receivable (current)		
Horizonview Properties Private Limited	1	1
Sundew Properties Limited	9	-
KRC Infrastructure & Projects Private Limited	3	3
Mindspace Business Park Private Limited	6	-
Other Financial Liabilities (non - current other payables)		
Gigaplex Estate Private Limited	5	7
Sundew Properties Limited	4	10
Mindspace Business Park Private Limited	9	1
Intime properties Limited	5	-
K. Raheja IT Park (Hyderabad) Limited	7	-
Other Financial Liabilities (current other liabilities)		
Gigaplex Estate Private Limited	-	(2)
Sundew Properties Limited	7	-
Mindspace Business Park Private Limited	4	3
Intime properties Limited	-	5
K Raheja Corp Investment Managers Private Limited	17	18
Co - Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Current Account		
Axis Bank Limited	3,009	2,984
Dividend Account		
Axis Bank Limited	0	0

Notes to the Condensed Standalone Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Corporate guarantees outstanding		
Horizonview Properties Private Limited	1,212	1,175
Sundew Properties Limited	4,000	4,000
KRC Infrastructure & Projects Private Limited	7,206	5,859
Mindspace Business Park Private Limited	1,720	5,400
Security and Corporate guarantee extended by Sundew towards debentures		
Sundew Properties Limited	8,750	8,750
Security and Corporate guarantee extended by MBPPL towards debentures		
Mindspace Business Park Private Limited	2,750	2,750
Security and Corporate guarantee extended by GIGAPLEX towards debentures		
Gigaplex Estate Private Limited	5,000	5,000
Security and Corporate guarantee extended by INTIME towards debentures		
Intime Properties Limited	5,500	5,500
Security and Corporate guarantee extended by MBBPL towards debentures		
Mindspace Business Park Private Limited	5,000	-
Security and Corporate guarantee extended by KRIT towards debentures		
K. Raheja IT Park (Hyderabad) Limited	5,000	-

*After Ind AS Adjustments .

30 . Commitments and contingencies

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by Horizonview, KRC Infra, MBPPL and Sundew and the outstanding guarantee is ₹ 14,138 million (March 31, 2023 ₹ 16,434 million).

b) Commitments

There are no commitments as at September 30, 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 September 30 , 2023	Carrying value March 31 , 2023
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Measured at amortized cost		
Loans (Non-current)	35,408	29,879
Loans (current)	6,450	1,980
Cash and cash equivalents	3,009	2,984
Other financial assets	747	568
Total Assets	45,614	35,411
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Measured at amortized cost		
Borrowings (Non-current)	25,375	19,892
Borrowings (Current)	6,494	1,996
Other Financial Liabilities	728	569
Trade Payables	10	17
Total liabilities	32,607	22,474



Notes to the Condensed Standalone Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

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

(b) Measurement of fair values

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

- recognized and measured at fair value
- measured at amortized cost and for which fair values are disclosed in the 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 September 30, 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 March 31, 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 September 30, 2023 and March 31, 2023.

(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.

- 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.

Notes to the Condensed Standalone Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

32 . Segment Reporting

Mindspace REIT does not have any reportable operating segments as at September 30, 2023 and March 31, 2023 and hence, disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone financial statements.

33 . Distributions

The Board of Directors of the Manager to the Trust, in their meeting held on October 30, 2023, has declared distribution to unitholders of ₹ 4.79 per unit which aggregates to ₹ 2,841 million for the quarter ended September 30, 2023. The distributions of ₹ 4.79 per unit comprises ₹ 4.30 per unit in the form of dividend and ₹ 0.49 per unit in the form of interest payment.

Along with the distribution of ₹ 4.80 per unit for the quarter ended June 30, 2023, the cumulative distribution for the half year ended September 30, 2023 aggregates to ₹ 9.59 per unit

- 34 . a) The figures for the quarter ended September 30, 2023 are the derived figures between the figures in respect of the half year ended September 30, 2023 and the figures for the quarter ended June 30, 2023, which are subjected to limited review.
- b) The figures for the quarter ended September 30, 2022 are the derived figures between the figures in respect of the half year ended September 30, 2022 and the figures for the quarter ended June 30, 2022, which were subjected to limited review.
- c) The figures for the half year ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures up to period ended September 30, 2022, which were subjected to limited review.

35 . As on September 30, 2023, K Raheja Corp Investment Managers LLP (Manager) is converted into a private Limited company ('K Raheja Corp Investment Managers Private Limited') as per Rule 5 of Companies (Authorized to Register) Rules 2014 effective July 7, 2023.

36 . "0" represents value less than ₹ 0.5 million.



Notes to the Condensed Standalone Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

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

Ratios	Quarter Ended			Half Year Ended			Year ended March 31, 2023
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	March 31, 2023	September 30, 2022	
a Security/Asset cover (NCD Series 1) (refer note a(i))	2.57	2.56	2.51	2.57	2.56	2.51	2.56
b Security/Asset cover (MLD Series 2) (refer note a(ii))	2.27	2.29	2.34	2.27	2.28	2.34	2.28
c Security/Asset cover (NCD Series 2) (refer note a(iii))	2.42	2.43	2.41	2.42	2.41	2.41	2.41
d Security/Asset cover (NCD Series 3) (refer note a(iv))	2.16	2.17	2.18	2.16	2.16	2.18	2.16
e Security/Asset cover (NCD Series 4)(refer note a(v))	2.52	2.50	2.37	2.52	2.50	2.37	2.50
f Security/Asset cover (Mindspace REIT Green Bond 1) (refer note a(vi))	2.15	2.15	-	2.15	2.15	-	2.15
g Security/Asset cover (NCD Series 6) (refer note a(vii))	2.17	2.17	-	2.17	-	-	-
h Security/Asset cover (NCD Series 7) (refer note a(viii))	2.16	-	-	2.16	-	-	-
i Debt-equity ratio (in times) (refer note b)	0.20	0.17	0.10	0.20	0.13	0.10	0.13
j Debt service coverage ratio (in times) (refer note c)	6.26	7.52	11.41	6.83	10.15	12.33	11.10
k Interest service coverage ratio (in times) (refer note d)	6.26	7.52	11.41	6.83	10.15	12.33	11.10
l(i) Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-	-
l(ii) Capital redemption reserve	-	-	-	-	-	-	-
m Debenture redemption reserve (Amount in ₹ million)	-	-	-	-	-	-	-
n Net worth (Amount in ₹ million)	166,135	166,109	165,844	166,135	166,041	165,844	166,041
o(i) Net profit after tax (Amount in ₹ million)	2,873	2,921	2,829	5,794	5,860	5,631	11,491
o(ii) Earnings per unit - Basic	4.86	4.92	4.77	9.77	9.88	9.49	19.38
p Earnings per unit - Diluted	4.86	4.92	4.77	9.77	9.88	9.49	19.38
q Current Ratio (in times) (refer note f)	1.42	1.41	66.16	1.42	2.43	66.16	2.43
r Long-term debt (non-current) to working capital (in times) (refer note h)	8.46	6.87	5.79	8.46	6.98	5.79	6.98
s Bad debts to account receivable ratio (in times) (refer note l)	-	-	-	-	-	-	-
t Current liability ratio (in times) (refer note i)	0.22	0.26	0.00	0.22	0.09	0.00	0.09
u Total debt to total assets (in times) (refer note j)	0.16	0.14	0.09	0.16	0.12	0.09	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)	83%	86%	90%	84%	89%	90%	90%

*Not Applicable (NA).

Notes to the Condensed Standalone Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

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

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



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 September 30, 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 half year ended September 30, 2023, the unaudited Condensed Consolidated Statement of changes in Unitholders’ Equity for the quarter and half year ended September 30, 2023, the unaudited Statement of Net Assets at Fair Value as at September 30, 2023, the unaudited Statement of Total Return for the half year ended September 30, 2023 and the unaudited Statement of Net Distributable Cash Flow of the REIT and each of its special purpose vehicles for quarter and half year ended September 30, 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.
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.

Independent Auditor’s Report on Review of Condensed Consolidated Interim Financial Statements

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
7. We draw attention to Note 19(a) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of “Unit Capital” as “Equity” to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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

Nilesh Shah
Partner

Membership No. 49660
UDIN: 23049660BGYEHJ9277

Place: Mumbai
Date: October 30, 2023

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



Condensed Consolidated Interim Financial Statements
Consolidated Balance Sheet

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

	Note	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS			
Non - current assets			
Property, plant and equipment	4	1,248	1,296
Investment property	5	206,357	205,144
Investment property under construction	6	11,038	7,867
Other Intangible assets	7	1	1
Financial assets			
- Investments	8	34	29
- Other financial assets	9	3,094	2,526
Deferred tax assets (net)	10	388	473
Non-current Tax assets (net)	11	838	928
Other non-current assets	12	552	580
Total non-current assets		223,550	218,844
Current assets			
Inventories	13	42	72
Financial assets			
- Trade receivables	14	1,042	572
- Cash and cash equivalents	15A	3,309	4,062
- Other bank balances	15B	2,694	206
- Other financial assets	16	3,786	2,535
Other current assets	17	492	586
Total current assets		11,365	8,033
Total assets before regulatory deferral account		234,915	226,877
Regulatory deferral account – assets		288	354
Total assets		235,203	227,231

Condensed Consolidated Interim Financial Statements
Consolidated Balance Sheet

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

	Note	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	18	0	0
Unit Capital	19	162,839	162,839
Other equity	20	(18,023)	(15,012)
Equity attributable to unit holders of the Mindspace REIT		144,816	147,827
Non - controlling interest	47	7,746	7,955
Total equity		152,562	155,782
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	21	47,582	45,842
- Lease liabilities		121	114
- Other financial liabilities	22	4,068	4,153
Provisions	23	72	67
Deferred tax liabilities (net)	24	3,315	2,494
Other non-current liabilities	25	474	482
Total non-current liabilities		55,632	53,152
Current liabilities			
Financial liabilities			
- Borrowings	26	16,355	8,693
- Lease liabilities		13	13
- Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		87	133
- total outstanding dues of creditors other than micro enterprises and small enterprises		749	576
- Other financial liabilities	28	8,517	7,696
Provisions	29	7	34
Other current liabilities	30	1,165	1,127
Current Tax liabilities (net)	31	116	25
Total current liabilities		27,009	18,297
Total liabilities before regulatory deferral account		82,641	71,449
Total equity and liabilities before regulatory deferral account		235,203	227,231
Regulatory deferral account – liabilities		-	-
Total Equity and Liabilities		235,203	227,231
Material accounting policies	3		
See the accompanying notes to the Condensed Consolidated Interim Financial Statements	4-53		

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: October 30, 2023

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
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Place: Mumbai Date: October 30, 2023	Place: Mumbai Date: October 30, 2023	Place: Mumbai Date: October 30, 2023
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Condensed Consolidated Interim Financial Statements

Consolidated Statement of Profit and Loss

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

	Note	For the quarter ended September 30, 2023 (Unaudited)*	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)*	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
INCOME AND GAINS								
Revenue from Operations	32	6,293	5,898	6,789	12,191	11,225	11,596	22,821
Interest Income	33	88	36	56	124	61	96	157
Other Income	34	22	83	17	105	41	22	63
Total income and gains		6,403	6,017	6,862	12,420	11,327	11,714	23,041
Expenses								
Cost of work contract services		240	264	1,759	504	422	1,759	2,181
Cost of materials sold		1	0	4	1	5	10	15
Cost of power purchased		179	224	194	403	370	447	817
Employee benefits expense	35	76	78	74	154	145	140	285
Cost of facility management services	36	186	156	133	342	348	246	594
Trustee fees		0	1	1	1	-	2	2
Valuation fees		2	1	3	3	1	6	7
Insurance expense		14	36	21	50	46	41	87
Audit fees		3	8	7	11	14	11	25
Management fees		155	152	136	307	294	271	565
Repairs and maintenance	37	222	171	150	393	380	302	682
Legal & professional fees		39	28	60	67	93	87	180
Other expenses	38	659	537	557	1,196	1,027	978	2,005
Total Expenses		1,776	1,657	3,099	3,432	3,145	4,300	7,445
Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax		4,627	4,360	3,763	8,988	8,182	7,414	15,596
Finance cost	39	1,153	1,066	830	2,219	1,882	1,549	3,431
Depreciation and amortisation expense	40	975	933	862	1,908	1,845	1,709	3,554
Profit before rate regulated activities, exceptional items and tax		2,499	2,361	2,071	4,861	4,455	4,156	8,611
Add : Regulatory income/ (expense) (net)		(18)	11	21	(7)	81	124	205
Add : Regulatory income/(expense) (net) in respect of earlier periods**		(30)	(29)	-	(59)	(64)	-	(64)
Profit before exceptional items and tax		2,451	2,343	2,092	4,795	4,472	4,280	8,752
Exceptional Items (refer note 51A and 51B)		-	-	-	-	(1,368)	-	(1,368)
Profit before tax		2,451	2,343	2,092	4,795	3,104	4,280	7,384
Current tax	41	514	501	457	1,015	979	916	1,895
Deferred tax charge	41	432	473	761	905	1,197	1,207	2,404
Tax expense		946	974	1,218	1,920	2,176	2,123	4,299
Profit/(Loss) for the period/year		1,505	1,369	874	2,875	928	2,157	3,085
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT		1,412	1,275	786	2,688	869	1,967	2,836
Profit/(Loss) for the period/year attributable to non - controlling interests		93	94	88	187	59	190	249

Condensed Consolidated Interim Financial Statements

Consolidated Statement of Profit and Loss

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

	Note	For the quarter ended September 30, 2023 (Unaudited)*	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)*	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Other comprehensive income								
A. (i) Items that will not be reclassified to profit or loss								
- Gain/(Loss) on remeasurements of defined benefit liability/ (asset)		-	-	-	-	(6)	-	(6)
(ii) Income tax relating to above		-	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-	-
(ii) Income tax relating to above		-	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT		-	-	-	-	(6)	-	(6)
Other comprehensive income attributable to non controlling interests		-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period/ year		1,505	1,369	874	2,875	922	2,157	3,079
Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT		1,412	1,275	786	2,688	863	1,967	2,830
Total comprehensive income/(loss) for the period/year attributable to non controlling interests		93	94	88	187	59	190	249
Earning per unit								
Before net movement in Regulatory Deferral Balances :								
- Basic		2.46	2.18	1.29	4.64	1.44	3.12	4.54
- Diluted		2.46	2.18	1.29	4.64	1.44	3.12	4.54
After net movement in Regulatory Deferral Balances :								
- Basic		2.38	2.15	1.33	4.53	1.47	3.32	4.78
- Diluted		2.38	2.15	1.33	4.53	1.47	3.32	4.78
Material accounting policies	3							
See the accompanying notes to the Condensed Consolidated Interim Financial Statements	4-53							

* Refer Note 50.

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

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : October 30, 2023

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
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Place: Mumbai Date : October 30, 2023	Place: Mumbai Date : October 30, 2023	Place: Mumbai Date : October 30, 2023
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Condensed Consolidated Interim Financial Statements
Consolidated Statement of Cash Flow

RN:IN/REIT/19-20/003 (All amounts are in ₹ million unless otherwise stated)

	For the quarter ended September 30 , 2023 (Unaudited)*	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)*	For the half year ended September 30 , 2023 (Unaudited)*	For the half year ended March 31 , 2023 (Unaudited)*	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
A Cash flows from operating activities							
Profit before tax	2,451	2,343	2,091	4,795	3,104	4,280	7,384
Adjustments for :							
Depreciation and amortisation expense	975	933	862	1,908	1,845	1,709	3,554
Finance costs	1,153	1,066	830	2,219	1,882	1,549	3,431
Interest income	(84)	(11)	(12)	(95)	(28)	(19)	(47)
Provision for Unbilled revenue	57	-	-	57	-	-	-
Provision for doubtful debts (net)	5	0	19	5	20	30	50
Assets written off/ Demolished	10	1	110	11	77	110	187
Gain on redemption of mutual fund units	(7)	(11)	(14)	(18)	(21)	(17)	(38)
Foreign exchange fluctuation loss (net)	0	0	-	0	-	1	1
Liabilities no longer required written back	(12)	(72)	(1)	(84)	(16)	(1)	(17)
Exceptional Items (refer note 51A and 51B)	-	-	-	-	1,368	-	1,368
Operating cash flow before working capital changes	4,549	4,250	3,885	8,799	8,231	7,642	15,873
Movement in working capital							
(Increase) / decrease in inventories	19	11	58	30	(16)	(30)	(46)
(Increase) / decrease in trade receivables	(361)	(114)	(328)	(475)	1,188	(480)	708
(Increase) / decrease in other financial assets and other assets	85	(252)	(645)	(167)	(191)	(902)	(1,093)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	(374)	371	212	(3)	(88)	449	361
(Decrease) / increase in regulatory deferral account (assets / liabilities)	47	19	(19)	66	(19)	(122)	(141)
(Decrease) / increase in trade payables	(35)	162	63	127	(213)	217	4
Cash generated/(used in) from operations	3,930	4,447	3,226	8,377	8,892	6,774	15,666
Direct taxes paid net of refund received	(506)	(328)	(416)	(834)	(885)	(851)	(1,736)
Net cash generated/(used in) from operating activities (A)	3,424	4,119	2,810	7,543	8,007	5,923	13,930
B Cash flows from investing activities							
Expenditure incurred on investment property and investment property under construction including capital advances , net of capital creditors and asset acquisition (Note 5b).	(3,169)	(2,473)	(1,189)	(5,642)	(4,711)	(2,923)	(7,634)
Expenditure incurred on Property, Plants and Equipment and Capital work-in progress	(7)	(8)	(8)	(15)	(14)	(12)	(26)
Proceeds from sale of investment property, & property plant and equipments	3	-	27	3	-	28	28
Investment in Government Bond	-	(5)	-	(5)	-	(6)	(6)
Investment in mutual fund	(1,979)	(5,800)	(5,550)	(7,779)	(12,536)	(9,965)	(22,501)
Proceeds from redemption of mutual fund	1,986	5,811	5,564	7,797	12,570	9,967	22,537
Movement in fixed deposits/other bank balances	238	(4,147)	(18)	(3,909)	173	(123)	50
Interest received	40	13	10	53	21	25	46
Net cash (used in) / generated from investing activities (B)	(2,888)	(6,609)	(1,164)	(9,497)	(4,498)	(3,009)	(7,506)

Condensed Consolidated Interim Financial Statements
Consolidated Statement of Cash Flow

RN:IN/REIT/19-20/003 (All amounts are in ₹ million unless otherwise stated)

	For the quarter ended September 30 , 2023 (Unaudited)*	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)*	For the half year ended September 30 , 2023 (Unaudited)*	For the half year ended March 31 , 2023 (Unaudited)*	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
C Cash flows from financing activities							
Proceeds from external borrowings	738	8,076	739	8,814	6,502	2,889	9,391
Repayment of external borrowings	(2,153)	(8,686)	(3,445)	(10,839)	(5,140)	(8,239)	(13,379)
Proceeds from issue of non-convertible debentures and bonds	4,978	5,000	5,000	9,978	5,500	9,900	15,400
Proceeds from issue of Commercial Paper	-	-	-	-	983	-	983
Non-convertible debentures issue expenses	(26)	(22)	(26)	(48)	(30)	(51)	(81)
Redemption of Commercial Paper	-	-	-	-	(983)	-	(983)
Payment towards lease liabilities	-	-	-	-	(13)	-	(13)
Distribution to unitholders and dividend to Non-Controlling Interest holder (including tax)	(3,023)	(3,072)	(2,989)	(6,095)	(6,108)	(5,901)	(12,009)
Recovery Expense Fund Deposits	-	(1)	-	(1)	(1)	-	(1)
Finance costs paid	(1,122)	(993)	(822)	(2,115)	(1,828)	(2,043)	(3,871)
Net cash generated /(used in) financing activities (C)	(608)	302	(1,543)	(306)	(1,118)	(3,445)	(4,563)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(72)	(2,188)	103	(2,260)	2,391	(531)	1,861
Cash and cash equivalents at the beginning of the period/year	655	2,843	348	2,843	451	982	982
Cash and cash equivalents at the end of the period/year	583	655	451	583	2,843	451	2,843
Cash and cash equivalents comprises (refer note no . 15A & 26)							
Cash on hand	3	3	2	3	3	2	3
Balance with banks							
- in current accounts	3,171	3,193	3,057	3,171	3,176	3,057	3,176
- in escrow accounts	55	11	5	55	3	5	3
- in deposit accounts with original maturity of less than three months	80	310	25	80	880	25	880
Less Bank overdraft	(2,726)	(2,862)	(2,638)	(2,726)	(1,219)	(2,638)	(1,219)
Cash and cash equivalents at the end of the period/year	583	655	451	583	2,843	451	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".
2. Refer note 6(a) for non cash transactions.

See the accompanying notes to the Condensed Consolidated Interim Financial Statements 4-53

*Refer Note 50

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number : 49660

Place: Mumbai
Date : October 30, 2023

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
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Place: Mumbai Date : October 30, 2023	Place: Mumbai Date : October 30, 2023	Place: Mumbai Date : October 30, 2023
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Condensed Consolidated Interim Financial Statements
Consolidated Statement of Changes in Unit holder’s Equity

RN:IN/REIT/19-20/003 (All amounts are in ₹ million unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on April 01 , 2022	0
Changes during the year	-
Balance as on March 31, 2023	0
Balance as on April 01 , 2023	0
Changes during the period	-
Closing balance as on September 30, 2023	0

Particulars	Amount
Balance as on April 01 , 2022	0
Changes during the period	-
Balance as on September 30, 2022	0

B. Unit Capital

Particulars	Amount
Balance as at April 01 , 2022	162 , 839
Changes during the year	-
Balance as at March 31, 2023	162 , 839
Balance as at April 01 , 2023	162 , 839
Changes during the period	-
Balance as at September 30, 2023	162 , 839

Particulars	Amount
Balance as at April 01 , 2022	162 , 839
Changes during the period	-
Balance as at September 30, 2022	162 , 839

C. Other equity

Particulars	Amount
Retained Earnings	
Balance as at April 01 , 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 March 31, 2022*	(2 , 734)
Less: Distribution to Unitholders for the quarter ended June 30, 2022*	(2 , 811)
Less: Distribution to Unitholders for the quarter ended September 30, 2022*	(2 , 817)
Less: Distribution to Unitholders for the quarter ended December 31, 2022*	(2 , 846)
Less: Transfer to/from Debenture Redemption Reserve**	(425)
Balance as at March 31, 2023	(15 , 546)
Balance as at April 01 , 2023	(15 , 546)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2 , 688
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended March 31, 2023*	(2 , 852)
Less: Distribution to Unitholders for the quarter ended June 30, 2023*	(2 , 846)
Less: Transfer to/from Debenture Redemption Reserve**	134
Balance as at September 30, 2023	(18 , 423)

Condensed Consolidated Interim Financial Statements
Consolidated Statement of Changes in Unit holder’s Equity

RN:IN/REIT/19-20/003 (All amounts are in ₹ million unless otherwise stated)

Particulars	Amount
Retained Earnings	
Balance as at April 01 , 2022	(6 , 743)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	1 , 967
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended March 31, 2022*	(2 , 734)
Less: Distribution to Unitholders for the quarter ended June 30, 2022*	(2 , 811)
Less: Transfer to Debenture Redemption Reserve**	(249)
Balance as at September 30, 2022	(10 , 570)

Particulars	Amount
Debenture Redemption Reserve**	
Balance as at April 01 , 2022	109
Transfer to retained earnings	(5)
Transfer from retained earnings	430
Balance as at March 31, 2023	534
Balance as at April 01 , 2023	534
Transfer to retained earnings	(165)
Transfer from retained earnings	31
Balance as at September 30, 2023	400

Particulars	Amount
Debenture Redemption Reserve**	
Balance as at April 01 , 2022	109
Transfer from retained earnings	249
Balance as at September 30, 2022	358

* 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 4-53

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : October 30, 2023

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
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Place: Mumbai Date : October 30, 2023	Place: Mumbai Date : October 30, 2023	Place: Mumbai Date : October 30, 2023
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Consolidated Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

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

(A) Statement of Net Assets at fair value

S. No.	Particulars	As at September 30 , 2023 (Unaudited)		As at March 31 , 2023 (Audited)	
		Book Value*	Fair Value	Book Value*	Fair Value
A	Assets	235,203	310,710	227,231	301,174
B	Liabilities**	82,641	79,842	71,449	68,962
C	Net Assets (A-B)	152,562	230,868	155,782	232,212
D	Less: Non controlling interests	7,746	11,666	7,955	11,649
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	144,816	219,202	147,827	220,563
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	244	370	249	372

* as reflected in the Balance Sheet

** Refer Note - 5 below

Measurement of fair values :

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

Other assets include cash and cash equivalents, other bank balances and other working capital balances which are not factored in the discounted cashflow method used in determining the fair value of investment property, investment property under development, property, plant and equipment, capital work-in-progress and intangibles.

Valuation Technique

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

Notes

1. Project wise break up of fair value of assets as at September 30 , 2023 is as follows :

Particulars	Fair value of Investment property , Property , plant and equipment , Investment property under construction and Capital work -in -progress	Other assets at book value	Total assets
Intime	19,102	1,763	20,865
KRIT	35,219	653	35,872
Sundew	63,407	619	64,026
MBPPL			
MBPPL – Mindspace Airoli East	44,404		
MBPPL – Mindspace Pocharam	1,923		
MBPPL – Commerzone Yerwada	19,102	3,306	78,086
MBPPL – The Square, Nagar Road	9,351		
Gigaplex	44,443	561	45,004
Avacado			
Avacado – Mindspace Malad	10,938		
Avacado – The Square, BKC	4,732	104	15,775

Consolidated Statement of Net Assets at fair value

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Particulars	Fair value of Investment property , Property , plant and equipment , Investment property under construction and Capital work -in -progress	Other assets at book value	Total assets
KRC Infra			
KRC Infra – Gera Commerzone Kharadi	28,936	748	36,735
KRC Infra – Camplus	7,050		
Horizonview	11,048	205	11,253
Mindspace REIT	-	45,652	45,652
Less: Eliminations and Other Adjustments*	-	(42,558)	(42,558)
Total	299,657	11,053	310,710
Less: Non-controlling interest	(12,950)	(362)	(13,312)
Total attributable to unitholders	286,707	10,691	297,398

* It includes eliminations primarily pertaining to lending to SPVs by Mindspace REIT and consolidation adjustments.

2. Project wise break up of fair value of assets as at March 31 , 2023 is as follows :

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

* It includes eliminations primarily pertaining to lending to SPVs by Mindspace REIT and consolidation adjustments.

3. Other assets at book value excludes capital advances , unbilled revenue , finance lease receivable and regulatory assets (which form part of fair valuation of the Investment property , Property , plant and equipment , Investment property under construction and Capital work -in -progress) .
4. Power Deemed Distribution License operations in Gigaplex , MBPPL and KRC Infra have been valued by the valuer separately using Discounted Cash Flow method .
5. Liabilities at book value for calculation of fair value of NAV excludes lease liability , provision for revenue share , capital creditors (other than related to initial direct cost) and retention payables (which form part of fair valuation of the Investment property , Property , plant and equipment , Investment property under construction and Capital work -in -progress) .

Significant accounting policies – refer note 3

See the accompanying notes to the Condensed Consolidated Interim Financial Statements 4-53

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : October 30, 2023

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 **Ramesh Nair** **Preeti N. Chheda**
Director Chief Executive Officer Chief Financial Officer

Place: Mumbai Place: Mumbai Place: Mumbai
Date : October 30, 2023 Date : October 30, 2023 Date : October 30, 2023



Consolidated Statement of Total Return at Fair Value

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

(B) Statement of Total Return at Fair Value (Attributable to unit holders of Mindspace REIT)

Total Return – Attributable to unit holders of Mindspace REIT

S. No.	Particulars	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (audited)
A	Total comprehensive Income	2,688	863	1,967	2,830
B	Add: Changes in fair value not recognised in total comprehensive income (refer Note below)	1,653	8,083	6,764	14,847
C (A+B)	Total Return	4,341	8,946	8,731	17,677

Note :

1. Measurement of fair values :

- The fair values of Investment property , Property , plant and equipment , Investment property under construction and Capital work -in- progress are solely based on an independent valuation performed by an external property valuer ("independent valuer") , having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued .
2. In the above statement , changes in fair value not recognised for the half year ended September 30 , 2023 , half year ended March 31 , 2023 and half year ended September 30 , 2022 have been computed based on the change in fair values for such periods adjusted for change in book value of Investment Property , Investment property under construction and Property , Plant and Equipment and Capital work in progress , Capital advances , Unbilled revenue , Finance lease receivable , regulatory assets , Capital creditors (other than related to initial direct cost) , Retention payables and Lease Liabilities for the respective periods .

* Refer Note 50

Significant accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated Interim Financial Statements 4 - 53

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

Neel C. Raheja
Director
DIN: 00029010

Ramesh Nair
Chief Executive Officer

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : October 30, 2023

Place: Mumbai
Date : October 30, 2023

Place: Mumbai
Date : October 30, 2023

Place: Mumbai
Date : October 30, 2023

Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

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

(i) Mindspace REIT Standalone

Sl. No.	Description	For the quarter ended September 30, 2023 (Unaudited)*	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)*	For the half year ended September 30, 2023 (Unaudited)*	For the half year ended March 31, 2023 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:							
	- interest	760	654	424	1,414	1,036	1,352	2,388
	- dividends (net of applicable taxes)	2,612	2,654	2,647	5,266	5,380	5,282	10,662
	- repayment of REIT Funding	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction (net of applicable taxes)	-	-	-	-	-	-	-
	- redemption proceeds from preference shares or any other similar instrument	-	-	-	-	-	-	-
2.	Add: Proceeds from sale of investments, assets, sale of shares of Asset SPVs, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at Mindspace REIT level adjusted for the following: ⁽²⁾	7,124	11,685	9,796	18,809	19,353	24,096	43,449
	- applicable capital gains and other taxes, if any		-	-	-	-	-	-
	- debts settled or due to be settled from sale proceeds		-	-	-	-	-	-
	- transaction costs		-	(26)	-	-	(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	(7,124)	(11,685)	(9,770)	(18,809)	(18,370)	(19,070)	(37,440)
	as maybe deemed necessary by the Manager				-	-		-
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently		-	-	-	-	-	-



Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Description	For the quarter ended September 30, 2023 (Unaudited)*	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)*	For the half year ended September 30, 2023 (Unaudited)*	For the half year ended March 31, 2023 (Unaudited)*	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
4.	Add: Any other income received by Mindspace REIT not captured herein	2	8	15	10	12	19	31
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(14)	(11)	(10)	(25)	(20)	(15)	(35)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-	-	-	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities, etc., as maybe deemed necessary by the Manager	-	-	-	-	(983)	(5,000)	(5,983)
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽³⁾	(46)	(77)	(58)	(123)	(200)	(124)	(324)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(455)	(363)	(197)	(818)	(482)	(869)	(1,351)
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(3)	(1)	-	(5)	(12)	(5)	(17)
Net Distributable Cash Flows (NDCF)		2,855	2,864	2,821	5,718	5,714	5,640	11,354

Notes :

1. The Board of Directors of the Manager to the Trust , in their meeting held on October 30 , 2023 , have declared distribution to unitholders of ₹ 4 . 79 per unit which aggregates to ₹ 2 , 841 million for the quarter ended September 30 , 2023 . The distributions of ₹ 4 . 79 per unit comprises ₹ 4 . 30 per unit in the form of dividend and ₹ 0 . 49 per unit in the form of interest payment . Along with the distribution of ₹ 4 . 80 per unit for the quarter ended June 30 , 2023 , the cumulative distribution for the half year ended September 30 , 2023 aggregates to ₹ 9 . 59 per unit .
2. Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets" .
3. Lending to and repayment from SPVs within the same period has been adjusted under "Other Adjustments" and includes loan given by REIT to SPV out of surplus funds or repayment of such loan .
4. NDCF is calculated on quarterly basis and amount presented for the half year and year end is mathematical summation of quarterly numbers .

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : October 30, 2023

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 : October 30, 2023

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : October 30, 2023

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : October 30, 2023

Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No . CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV
For the quarter ended September 30, 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016⁽³⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽⁴⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	126	628	(154)	(26)	59	232	182	558	-	1,605
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	28	146	37	158	85	18	37	128	-	637
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	20	770	2,710	-	1,100	-	475	170	(256)	4,989
	- debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
	- transaction costs	-	-	-	-	-	-	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations.	-	-	-	-	-	-	-	-	-	-
	- any acquisition	-	-	-	-	-	-	-	-	-	-
	- investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager.	7	48	10	61	36	52	60	152	-	426
	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	- repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	- proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT ⁽⁵⁾	11	61	123	315	208	-	33	8	-	760



Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) & (4)}	55	358	(546)	122	250	(18)	(104)	(15)	-	102
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(4) & (6)}	(53)	(264)	(1, 459)	(160)	(1, 006)	26	(262)	(75)	-	(3, 253)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	25	(827)	(606)	86	(378)	-	211	(220)	-	(1, 709)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(33)	(66)	(77)	-	(176)
Total Adjustments (B)		93	292	269	582	295	45	384	71	(256)	1, 775
Net Distributable Cash Flows (C) = (A+B)		219	920	115	556	354	277	566	629	(256)	3, 380

Notes :

1.

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

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

As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the 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.
4.

During the quarter ended September 30, 2023, in case of Horizonview, Intime, Sundew and Gigaplex a total amount of ₹ 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.
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).
6.

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

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : October 30, 2023

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 : October 30, 2023

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : October 30, 2023

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : October 30, 2023

Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No . CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV
For the quarter ended June 30, 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016⁽³⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	129	530	(168)	(33)	49	234	193	533	-	1, 467
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	28	146	36	158	76	17	35	113	-	609
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, 196	5, 316	490	4, 280	1, 375	1, 476	1, 550	-	(10, 672)	5, 011
-	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
-	transaction costs	-	-	-	-	-	-	-	-	-	-
-	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations.	-	-	-	-	-	-	-	-	-	-
-	any acquisition	-	-	-	-	-	-	-	-	-	-
-	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
-	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense/non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ^{(4) & (6)}	30	193	(25)	17	21	45	50	93	-	424
-	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 ⁽⁶⁾	21	38	108	240	196	-	9	41	-	654



Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2), (4) & (6)}	3	(2,546)	109	68	860	(1,517)	(106)	23	-	(3,107)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc.	(42)	(338)	(290)	(383)	(996)	(69)	(225)	(148)	-	(2,491)
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	(120)	(2,931)	(141)	(4,107)	(1,384)	-	(95)	1,832	7,922	976
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	-	-	-	-	-	(22)	(154)	(44)	-	(220)
Total Adjustments (B)		1,116	(122)	288	273	148	(70)	1,064	1,910	(2,750)	1,855
Net Distributable Cash Flows (C) = (A+B)		1,245	408	119	240	197	164	1,257	2,443	(2,750)	3,322

Notes :

1.

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

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

As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the 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.
4.

Includes Investment in fixed deposits in MBPPL and Intime amounting ₹ 2,600 million and ₹ 1,300 million respectively on account of repayment of inter SPV loans.
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).
6.

In case of MBPPL, regrouped ₹ 175 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 (Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager)

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 : October 30, 2023

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 : October 30, 2023

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date : October 30, 2023

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : October 30, 2023

Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No . CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV
For the quarter ended September 30, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽³⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	135	479	(183)	(131)	48	266	236	526	-	1,376
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25	137	35	130	63	12	19	106	-	527
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	370	290	140	1,420	820	10	650	2,035	(760)	4,975
-	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
-	transaction costs	-	-	-	-	-	-	-	-	-	-
-	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-
-	any acquisition	-	-	-	-	-	-	-	-	-	-
-	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
-	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. 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.	32	155	21	106	27	(22)	(7)	82	-	394
-		-	-	-	-	-	-	-	-	-	-
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 ⁽⁶⁾	27	37	97	136	73	-	18	36	-	424



Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) & (4)}	(3)	82	(6)	(452)	(140)	98	20	82	-	(319)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁴⁾	(46)	(179)	(9)	(98)	(705)	(34)	(92)	(80)	-	(1,243)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(39)	(390)	(3)	(971)	(118)	-	(7)	(2,274)	760	(3,042)
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(35)	(89)	(54)	-	(178)
Total Adjustments (B)		366	132	275	271	20	29	512	(67)	-	1,538
Net Distributable Cash Flows (C) = (A+B)		501	611	92	140	68	295	748	459	-	2,914

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

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

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

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

4. In case of Gigaplex, during the quarter ended September 30, 2022, a total amount of ₹ 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.

5. In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPPL") for a consideration of ₹ 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated 16 December 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated 30 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 September 30, 2022, includes ₹ 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.

6. 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).
- 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 : October 30, 2023
- 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 : October 30, 2023 | Place: Mumbai
Date : October 30, 2023 | Place: Mumbai
Date : October 30, 2023 |
- Net Distributable Cash Flows (NDCF)
- RN:IN/REIT/19-20/003
- (All amounts are in ₹ million unless otherwise stated)
- Additional disclosures as required by Paragraph 6 to SEBI circular No . CIR/IMD/DF/146/2016
- Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No . CIR/IMD/DF/146/2016
- (ii) Calculation of net distributable cash flows at each Asset SPV
For the half year ended September 30, 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016⁽³⁾
- | Sr. No. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination ⁽¹⁾ | Total |
|---------|--|---------|-------|-------------|----------|-----------|--------|-------|--------|----------------------------|--------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 255 | 1,158 | (322) | (60) | 107 | 466 | 375 | 1,091 | - | 3,070 |
| 2. | Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure | 56 | 292 | 73 | 315 | 162 | 35 | 72 | 241 | - | 1,246 |
| 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: | 1,216 | 6,086 | 3,200 | 4,280 | 2,475 | 1,476 | 2,025 | 170 | (10,928) | 10,000 |
| - | debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - | - |
| - | transaction costs | - | - | - | - | - | - | - | - | - | - |
| - | proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations. | - | - | - | - | - | - | - | - | - | - |
| - | any acquisition | - | - | - | - | - | - | - | - | - | - |
| - | investment in any form as permitted under the REIT Regulations | - | - | - | - | - | - | - | - | - | - |
| - | as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - | - | - |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ⁽⁴⁾ | 37 | 241 | (16) | 79 | 57 | 97 | 110 | 245 | - | 850 |
| - | For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc. | - | - | - | - | - | - | - | - | - | - |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): | - | - | - | - | - | - | - | - | - | - |
| - | repayment of the debt in case of investments by way of debt | - | - | - | - | - | - | - | - | - | - |
| - | proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽⁷⁾ | 32 | 99 | 232 | 555 | 403 | - | 42 | 49 | - | 1,414 |
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Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) (6) & (8)}	58	(2,188)	(436)	190	1,110	(1,535)	(210)	8	-	(3,003)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(5) & (9)}	(95)	(602)	(1,749)	(544)	(2,002)	(44)	(487)	(223)	-	(5,746)
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)	(3,758)	(747)	(4,021)	(1,763)	-	116	1,612	7,922	(734)
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	-	-	-	-	-	(55)	(220)	(121)	-	(396)
Total Adjustments (B)		1,209	171	557	854	442	(26)	1,448	1,981	(3,006)	3,630
Net Distributable Cash Flows (C)=(A+B)		1,464	1,329	235	794	549	440	1,823	3,072	(3,006)	6,700

Notes:

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

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

3. As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the 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.

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

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

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

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).

8. During the period ended September 30, 2023, in case of Horizonview, Intime, Sundew and Gigaplex a total amount of ₹ 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

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

As per our report of even date attached:

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date : October 30, 2023

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
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Place: Mumbai Date : October 30, 2023	Place: Mumbai Date : October 30, 2023	Place: Mumbai Date : October 30, 2023
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Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No . CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV flows at each Asset SPV
For the half year ended March 31, 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽³⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	393	804	(383)	(521)	74	556	310	782	-	2,015
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	53	298	69	296	134	32	71	211	-	1,164
3.	Add/less: Loss/gain on sale of real estate assets	-	(0)	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	300	845	388	3,861	2,717	70	2,886	835	(6,291)	5,611
-	debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
-	transaction costs	-	-	-	-	-	-	-	-	-	-
-	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-
-	any acquisition	-	-	-	-	-	-	-	-	-	-
-	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
-	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ⁽⁵⁾	117	434	42	468	36	(45)	201	536	-	1,788
-	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 ⁽⁶⁾	55	85	175	361	233	-	41	87	-	1,037
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ⁽²⁾	(64)	9	33	(306)	402	55	(43)	356	-	442



Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁷⁾	(81)	(370)	(122)	(644)	(3,038)	(48)	(267)	(283)	-	(4,853)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	(12)	(856)	1,023	(3,134)	(323)	-	23	(923)	3,911	(291)
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	-	-	-	-	-	(68)	(231)	(145)	-	(444)
Total Adjustments (B)		368	445	1,608	902	161	(4)	2,681	674	(2,380)	4,454
Net Distributable Cash Flows (C)=(A+B)		761	1,249	1,225	381	235	552	2,991	1,456	(2,380)	6,469

Notes :

1.

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

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

As per Chapter V, clause 16(a) of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time, the entity is required to distribute not less than 90% of net distributable cash flows of the entity to Mindspace REIT in proportion of its holding in the SPV subject to applicable provisions in the Companies Act, 2013. As per distribution policy adopted by the governing board of Mindspace REIT's Manager (K Raheja Corp Investment Managers LLP), any proceeds to shareholders other than Mindspace REIT is reduced to arrive at net distributable cash flows (NDCF).
The above note has been prepared as per the distribution policy adopted by the governing board of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
4.

In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPPL") for a consideration of ₹ 1,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated 16 December 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated 30 March 2022.
The above consideration is not envisaged for an immediate re-investment opportunity. In view of the same, it is proposed to pay out the sale consideration as per the terms of the REIT Regulations. Accordingly, NDCF for the half year ended March 31, 2023, includes ₹ 450 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders.
5.

In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting ₹ 282 million on account of demolition of the said buildings. It has received concurrence from TSIC on March 13, 2023 for redevelopment.
6.

NDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers.
7.

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

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).

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

Neel C. Raheja
Director
DIN: 00029010

Ramesh Nair
Chief Executive Officer

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date : October 30, 2023

Place: Mumbai
Date : October 30, 2023

Place: Mumbai
Date : October 30, 2023

Place: Mumbai
Date : October 30, 2023

Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Additional disclosures as required by Paragraph 6 to SEBI circular No . CIR/IMD/DF/146/2016

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

(ii) Calculation of net distributable cash flows at each Asset SPV flows at each Asset SPV
For the half year ended September 30, 2022 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽³⁾

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	269	964	(341)	(182)	150	526	513	1,055	-	2,954
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	50	274	69	243	113	31	38	211	-	1,029
3.	Add/less: Loss/gain on sale of real estate assets	-	-	-	-	-	-	-	-	-	-
4.	Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following:	370	290	310	2,645	2,280	310	1,234	2,035	(4,499)	4,975
-	debt settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-	-
-	transaction costs	-	-	-	-	-	-	-	-	-	-
-	proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-
-	any acquisition	-	-	-	-	-	-	-	-	-	-
-	investment in any form as permitted under the REIT Regulations	-	-	-	-	-	-	-	-	-	-
-	as may be deemed necessary by the Manager	-	-	-	-	-	-	-	-	-	-
5.	Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-	-
6.	Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager	65	309	22	150	51	7	(39)	168	-	733
-	For example, any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/ income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognised on a straight line basis, etc.	-	-	-	-	-	-	-	-	-	-
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
-	repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
-	proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT ⁽⁷⁾	314	142	184	523	131	-	22	37	-	1,353



Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
9.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(2) & (4)}	8	(44)	(4)	(480)	(72)	(42)	(17)	63	-	(588)
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ⁽⁴⁾	(56)	(430)	(40)	(583)	(1,328)	(54)	(446)	(158)	-	(3,095)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager	2,918	5,397	(18)	(1,782)	(1,200)	-	218	(2,070)	1,064	4,527
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(83)	(165)	(108)	-	(356)
Total Adjustments (B)		3,669	5,938	523	716	(25)	169	845	178	(3,435)	8,578
Net Distributable Cash Flows (C)=(A+B)		3,938	6,902	182	534	125	695	1,358	1,233	(3,435)	11,532

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

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

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

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

4. In case of Gigaplex , during the half year ended September 30 , 2022 , a total amount of ₹ 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs .

5. In March 2022 , Mindspace Business Parks Private Limited ("MBPPL") , one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39 .996 acres located at Pocharam , Hyderabad , to K . Raheja Corp Private Limited ("KRCPPL") for a consideration of ₹ 1 ,200 Million as per the approval of the Board of Directors of MBPPL and the Governing Board of the Manager and other terms and conditions as set out in the Memorandum of Understanding dated 16 December 2019 read with the extension letter dated September 01 , 2021 ("MoU") and sale deed dated 30 March 2022 .

The above consideration is not envisaged for an immediate re - investment opportunity . In view of the same , it is proposed to pay out the sale consideration as per the terms of the REIT Regulations . Accordingly , NDCF for the half year ended September 30 , 2022 , includes ₹ 750 millions on account of distribution of part of such sale proceeds by way of dividend to unitholders .

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

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) .
- 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
- Neel C. Raheja**
Director
DIN: 00029010
- Ramesh Nair**
Chief Executive Officer
- Preeti N. Chheda**
Chief Financial Officer
- Place: Mumbai
Date : October 30 , 2023
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- Net Distributable Cash Flows (NDCF)
- RN:IN/REIT/19-20/003
- (All amounts are in ₹ million unless otherwise stated)
- Additional disclosures as required by Paragraph 6 to SEBI circular No . CIR/IMD/DF/146/2016
- Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 6 to SEBI circular No . CIR/IMD/DF/146/2016
- (ii) Calculation of net distributable cash flows at each Asset SPV flows at each Asset SPV
For the year ended March 31, 2023 pursuant to guidance under Paragraph 6 to SEBI circular No. CIR/IMD/DF/146/2016 ⁽⁴⁾
- | Sr. No. | Description | Avacado | MBPPL | Horizonview | Gigaplex | KRC Infra | Intime | KRIT | Sundew | Elimination ⁽¹⁾ | Total |
|---------|---|---------|-------|-------------|----------|-----------|--------|-------|--------|----------------------------|--------|
| 1. | Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) | 663 | 1,768 | (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 | 103 | 572 | 138 | 539 | 248 | 63 | 109 | 422 | - | 2,194 |
| 3. | Add/less: Loss/gain on sale of real estate assets | - | (0) | - | - | - | - | - | - | - | (0) |
| 4. | Add: Proceeds from sale of real estate assets, liquidation of any other asset or investment (incl. cash equivalents) or any form of fund raise at the Asset SPV level adjusted for the following: | 670 | 1,135 | 698 | 6,506 | 4,997 | 380 | 4,119 | 2,870 | (10,790) | 10,585 |
| - | debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - | - |
| - | transaction costs | - | - | - | - | - | - | - | - | - | - |
| - | proceeds re-invested or planned to be reinvested in accordance with the REIT Regulations ⁽⁶⁾ | - | - | - | - | - | - | - | - | - | - |
| - | any acquisition | - | - | - | - | - | - | - | - | - | - |
| - | investment in any form as permitted under the REIT Regulations | - | - | - | - | - | - | - | - | - | - |
| - | as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - | - | - |
| 5. | Add: Proceeds from sale of real estate assets not distributed pursuant to an earlier plan to re-invest , if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - |
| 6. | Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. ⁽²⁾ | 181 | 744 | 63 | 618 | 87 | (38) | 162 | 704 | - | 2,521 |
| - | For example , any decrease/increase in carrying amount of an asset or of a liability recognised in statement of profit and loss/ income and expenditure on measurement of the asset or the liability at fair value , interest cost as per effective interest rate method , deferred tax , lease rents recognised on a straight line basis , etc . | - | - | - | - | - | - | - | - | - | - |
| 7. | Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above): | - | - | - | - | - | - | - | - | - | - |
| - | repayment of the debt in case of investments by way of debt | - | - | - | - | - | - | - | - | - | - |
| - | proceeds from buy-backs/ capital reduction | - | - | - | - | - | - | - | - | - | - |
| 8. | Add: Interest on borrowings from Mindspace REIT ⁽⁹⁾ | 368 | 227 | 359 | 884 | 364 | - | 63 | 124 | - | 2,389 |
| 9. | Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager ^{(3) & (6)} | (56) | (35) | 29 | (786) | 330 | 13 | (59) | 419 | - | (145) |
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Net Distributable Cash Flows (NDCF)

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Sr. No.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads, etc. ^{(5) & (6)}	(137)	(800)	(162)	(1, 226)	(4, 366)	(102)	(712)	(441)	-	(7, 946)
11.	Less: Net debt repayment / (drawdown) / redemption of preference shares / debentures / any other such instrument / premiums / accrued interest / any other obligations / liabilities etc., to parties other than Mindspace REIT, as may be deemed necessary by the Manager ⁽⁴⁾	2, 905	4, 542	1, 005	(4, 916)	(1, 523)	-	241	(2, 994)	4, 975	4, 235
12.	Less: Proceeds to shareholders other than Mindspace REIT through buyback of shares/ capital reduction/ dividend paid on preference or equity capital, buyback distribution tax if any paid on the same, and further including buyback distribution tax, if applicable on distribution to Mindspace REIT	-	-	-	-	-	(151)	(396)	(253)	-	(800)
Total Adjustments (B)		4, 034	6, 385	2, 130	1, 619	137	165	3, 527	851	(5, 815)	13, 033
Net Distributable Cash Flows (C)=(A+B)		4, 696	8, 153	1, 406	915	361	1, 247	4, 349	2, 688	(5, 815)	18, 000

Notes :

1.

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

In case of KRIT, amount includes written down value (in SPV) of the buildings bearing nos. 7 & 8 and plant and machinery and other items attached to the buildings amounting ₹ 282 million on account of demolition of the said buildings. It has received concurrence from TSILC on 13 March 2023 for redevelopment.
3.

Borrowing from and repayment to REIT, if any within the same quarter has been adjusted under "Other Adjustments".
4.

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

The above note has been prepared as per the distribution policy adopted by the board of directors of Mindspace REIT's Manager, which is forming part of the Final offer document of Mindspace REIT and does not represent amount available for declaring dividend as per section 123 of the Companies Act, 2013 read with Declaration and Payment of Dividend Rules 2014.
5.

In case of Gigaplex, during the year ended March 31, 2023, a total amount of ₹ 298 million has been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit outs.
6.

In March 2022, Mindspace Business Parks Private Limited ("MBPPL"), one of the Asset SPVs of Mindspace Business Parks REIT concluded the sale of land admeasuring approximately 39.996 acres located at Pocharam, Hyderabad, to K. Raheja Corp Private Limited ("KRCPPL") for a consideration of ₹ 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 16 December 2019 read with the extension letter dated September 01, 2021 ("MoU") and sale deed dated 30 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 ₹ 1, 200 millions on account of distribution of such sale proceeds by way of dividend to unitholders.
7.

NDCF is calculated on quarterly basis and amount presented for the year ended is mathematical summation of quarterly numbers.
8.

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

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 : October 30, 2023

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 : October 30, 2023	Place: Mumbai Date : October 30, 2023	Place: Mumbai Date : October 30, 2023

Notes to the Condensed Consolidated Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ 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 September 30, 2023	Shareholding (in percentage) as at March 31, 2023
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 9 April 2015.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai).The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from 19 April 2016.	Mindspace REIT : 100%	Mindspace 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%)



Notes to the Condensed Consolidated Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage) as at September 30 , 2023	Shareholding (in percentage) as at March 31 , 2023
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 September 30, 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 half year ended September 30, 2023, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended September 30, 2023, the Statement of Net Assets at Fair Value as at September 30 2023, the Statement of Total Returns at Fair Value for the half year ended September 30 2023, and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs for the quarter and half year ended September 30, 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 October 30, 2023.

Statement of compliance to Ind AS :

These Condensed Consolidated Interim financial statements for the quarter and half year ended June 30, 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.

Notes to the Condensed Consolidated Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Condensed Consolidated Interim Financial Statements comprise the financial statements of Mindspace Business parks REIT and its subsidiary SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The procedure for preparing Condensed Consolidated Interim Financial Statements of Mindspace Business Parks Group are stated below:

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

- (d) Mindspace Business Parks Group holds 4% of the equity share capital of Stargaze Properties Private Limited, a company involved in the real estate development. Mindspace Business Parks Group is of the view that it is not able to exercise significant influence over Stargaze Properties Private Limited and hence it has not been accounted using equity method.

3. Material accounting policies

(a) Functional and presentation currency

The Condensed Consolidated Interim Financial Statements are presented in Indian rupees, which is Mindspace Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

The Condensed Consolidated Interim Financial Statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument): measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

(c) Use of judgements and estimates

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

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

Information about critical judgements in applying accounting policies that have the most material effect on the amounts recognised in the Condensed Consolidated



Notes to the Condensed Consolidated Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

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

(d) Current versus non - current classification

Mindspace Business Parks Group presents assets and liabilities in the Condensed Consolidated Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace Business Parks Group classifies all other liabilities as non-current.

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

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

(e) Measurement of fair values

Mindspace Business Parks Group’s accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. Mindspace Business Parks Group has an established control framework with respect to the measurement of fair values.

They regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

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

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

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

Notes to the Condensed Consolidated Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

The assets and estimated useful life are as under:

Asset group	Estimated Useful Life (in years)	
	Power assets	Other assets
Right to use – Leasehold land	Balance Lease term	-
Buildings*	75/90	-
Plant and machinery	15	15
Electrical installation*	15	15
Computers	3	3
Temporary Structure*	-	1
Office equipment*	4	4
Furniture and fixtures*	-	7
Vehicles*	-	5

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

- (1) Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
- (2) Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.
- (3) The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) De-recognition

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Condensed Consolidated Statement of Profit and Loss.

(e) Capital work in progress

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

3.1 Financial guarantee contracts

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

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

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

(b) Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

Notes to the Condensed Consolidated Interim Financial Statements

RN:IN/REIT/19-20/003

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

(All amounts are in ₹ million unless otherwise stated)

difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

3.4 Investment property

(a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by Mindspace Business Parks Group are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipments which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion of acquisitions and disposals.

(b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to Mindspace Business Parks Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life.The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of

Notes to the Condensed Consolidated Interim Financial Statements

RN:IN/REIT/19-20/003

investment property made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

Asset group	Estimated Useful Life (in years) Balance Lease term
Right to use – Leasehold land	75/90
Buildings*	15
Infrastructure and development	15
Roadwork*	50
Broadwalk, vantage café etc.*	15
Plant and machinery	4
Office equipment*	7
Furniture and fixtures*	15
Electrical installation*	

* For these class of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

- (1)

Based on internal assessment the management believes the residual value of all assets except Leasehold Land is estimated to be 5% of the original cost of those respective assets at SPV.
- (2)

Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.
- (3)

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

(d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

(e) De-recognition

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Condensed Consolidated Statement of Profit and Loss in the period in which the property is de-recognised.

(f) Investment properties under construction

Property that is being constructed for future use as investment property is accounted for as investment property under construction until assets are ready for their intended use.

(All amounts are in ₹ million unless otherwise stated)

Direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties under construction represent the cost incurred in respect of areas under construction of the real estate development projects less impairment losses, if any.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as capital advance.

3.5 Impairment of assets

Mindspace Business Parks Group assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, Mindspace Business Parks Group estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Consolidated Statement of Profit and Loss.

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

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the



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borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost incurred by the SPVs on inter-company loans is continued to be capitalised only to the extent Mindspace Group has incurred external borrowing cost.

3.7 Inventories**(a) Measurement of inventory**

Inventories comprise of building material and components. Contractual work in progress, in respect of third party customers, is classified as work in progress. Mindspace Business Parks Group measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories of building material and components and work in progress comprise all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average basis.

(c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

3.8 Revenue recognition**(a) Facility rentals**

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

(b) Revenue from works contractual services

Revenue from contracts with customers is recognised when a performance obligation is satisfied by transfer of promised goods or services to a customer in accordance with the agreement with the customer. For works contract arrangement, the performance obligation gets satisfied over time, and therefore, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation from time to time as per the agreement with the customer. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

(c) Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

(d) Revenue from power supply

Revenue from power supply is accounted for on the basis of billings to consumers and includes unbilled revenues accrued up to the end of the accounting year. Mindspace Business Parks Group determines surplus/deficit i.e. excess/ shortfall of aggregate gain over return on equity entitlement for the period in respect of its operations based on the principles laid down under the respective Tariff Regulations as notified by Maharashtra Electricity Regulatory Commission (MERC), on the basis of the tariff order issued by it. In respect of such surplus/deficit, appropriate adjustments as stipulated under the regulations are made during the period. Further, any adjustments that may arise on annual performance review by the MERC under the tariff regulations is made after the completion of such review.

(e) Revenue from sale of goods

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts offered by the Company as part of the contract. Revenue from the sale of goods is recognised when the Group performs its obligations to its customers and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition in case of sale of goods is when the control over the same is transferred to the customer.

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(f) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned.

(g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods net of the expected removal cost.

3.9 Recognition of dividend income, interest income:

- (i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- (iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

3.10 Tax expense

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

(a) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected

to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by end of reporting period.

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated 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 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.

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

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU) :

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

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

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

3.12 Provisions , contingent liabilities and contingent assets

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

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

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

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

3.13 Foreign currency transactions and translations

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of

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transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Consolidated Statement of Profit and Loss of the period.

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

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets. Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases.

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. Mindspace Business Parks Group recognises

a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under

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a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Condensed Consolidated Statement of Profit and Loss.

3.15 Financial instruments

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/ financial liabilities are

initially measured at fair value, plus in case of financial assets/ financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/ financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2. Financial assets :

(a) Classification of financial assets :

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

(b) Subsequent Measurement

(i) Debt instruments :

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

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows

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and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

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

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

(ii) Equity instruments :

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL :

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI :

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially

measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets :

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

(d) Derecognition of financial assets :

A financial asset is primarily derecognised when:

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

Mindspace Business Parks Group has transferred substantially all the risks and rewards of the asset, or

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.

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3. Financial liabilities and equity instruments

(a) Classification as debt or equity

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

(b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of Mindspace Business Parks Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of Mindspace Business Parks Group's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Consolidated Statement of Profit and Loss on the purchase, sale, issue or cancellation of Mindspace Business Parks Group's own equity instruments.

(c) Compound financial instruments

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

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

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

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity.

Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

(d) Financial Liabilities

■ Recognition, measurement and classification

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

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

■ Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in the Condensed Consolidated Statement of Profit and Loss when the liabilities are derecognized.

4. Offsetting of financial instruments

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

3.16 Cash and cash equivalents

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

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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.

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3.19 Earnings before finance costs, depreciation and amortisation, regulatory income / expense, exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit/ (loss) from continuing operations.

3.20 Subsequent events

The Condensed Consolidated 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.

(All amounts are in ₹ million unless otherwise stated)

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

TheMindspaceGroupisorganisedintothetwooperating 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-controllinginterestsrepresenttheshareofreserves 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

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separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

3.25 Cash distribution to unit holders

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

3.26 Distribution Policy

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

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

The Manager is required to and shall declare and distribute at least 90% of the NDCF of Mindspace REIT

as distributions ("REIT Distributions") to the Unitholders. Such REIT Distributions shall be declared and made for every quarter of a Financial Year.

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 September 30, 2023, but either the same are not relevant or do not have an impact on the consolidated interim financial statements of the Group.

4. Property , plant and equipment (PPE)

Reconciliation of carrying amounts for the half year ended September 30, 2023

Particulars	Power assets				Other assets						Total
	Right of use - Leasehold Land	Buildings	Plant and machinery	Electrical Installation	Right of use - plant and machinery	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	
Gross block (cost or deemed cost)											
At April 01, 2022	1	434	899	195	-	147	10	5	21	4	1,716
Additions during the period	-	-	3	0	-	12	-	1	4	6	26
Disposals/adjustments (net)*	-	(109)	(59)	-	-	1	-	-	(1)	-	(168)
At March 31, 2023	1	325	843	195	-	160	10	6	24	10	1,574
At April 01, 2023	1	325	843	195	-	160	10	6	24	10	1,574
Additions during the period	-	-	7	0	-	1	-	0	7	-	15
Disposals/adjustments (net)	-	-	-	-	-	-	-	-	-	-	-
At September 30, 2023	1	325	850	195	-	161	10	6	31	10	1,589
Accumulated depreciation											
At April 01, 2022	-	8	132	11	-	13	1	4	6	2	178
Charge for the year	-	7	76	13	-	14	4	1	8	1	124
Disposals/adjustments (net)	-	(8)	(16)	-	-	0	-	-	-	-	(24)
At March 31, 2023	-	7	192	24	-	27	5	5	14	3	278
At April 01, 2023	-	7	192	24	-	27	5	5	14	3	278
Charge for the period	-	3	36	6	-	10	2	-	6	-	63
Disposals/adjustments (net)	-	-	-	-	-	(0)	-	-	-	-	(0)
At September 30, 2023	-	10	228	30	-	37	7	5	20	3	341
Carrying amount (net)											
At March 31, 2023	1	318	651	171	-	133	5	1	10	7	1,296
At September 30, 2023	1	315	622	165	-	124	3	1	11	7	1,248

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

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5. Investment property*

Reconciliation of carrying amounts for the half year ended September 30, 2023

Particulars	Land (Under Development Agreement)**	Freehold Land	Right of use - Leasehold Land	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross block (cost or deemed cost)										
As at April 01, 2022	2,758	67,666	27,128	92,894	4,457	72	5,648	106	1,697	202,428
Additions during the period	-	657	831	7,941	1,477	-	1,359	16	584	12,865
Disposals/adjustments (net)***	-	-	-	(1,402)	(4)	-	(73)	(3)	21	(1,461)
At March 31, 2023	2,758	68,323	27,959	99,433	5,930	72	6,934	119	2,302	213,832
As at April 01, 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) **	247	556	-	1,857	3	-	215	22	175	3,075
Disposals/adjustments (net)	(3,005)	3,005	-	-	-	-	(15)	-	-	(15)
At September 30, 2023	-	71,884	27,959	101,290	5,933	72	7,134	141	2,477	216,892
Accumulated depreciation										
As at April 01, 2022	-	-	828	2,584	528	4	999	28	262	5,235
Charge for the year	-	-	508	1,673	406	4	622	19	198	3,430
Disposals/adjustments (net)***	-	-	-	(10)	(2)	-	(43)	-	78	23
At March 31, 2023	-	-	1,336	4,247	932	8	1,578	47	538	8,688
As at April 01, 2023	-	-	1,336	4,247	932	8	1,578	47	538	8,688
Charge for the period	-	-	256	901	240	2	327	12	110	1,848
Disposals/adjustments (net)	-	-	-	-	-	-	(1)	-	-	(1)
At September 30, 2023	-	-	1,592	5,148	1,172	10	1,904	59	648	10,535
At March 31, 2023	2,758	68,323	26,623	95,186	4,998	64	5,356	72	1,764	205,144
At September 30, 2023	-	71,884	26,367	96,142	4,761	62	5,230	82	1,829	206,357

* Note 5(a) :

(i) In MBPPL – The leasehold land (admeasuring 198, 997 sq mtrs. in Airoli, Navi Mumbai) has been acquired on lease by the Company from Maharashtra Industrial Development Corporation (MIDC). The lease is due to expire on 31 July 2064. The SPV has right to renewal of said lease for a further year of 99 years upon payment of premium as may be decided.

(ii) In Gigaplex – The lease hold land is a part of land (admeasuring 202, 300 sq. mtrs. in Airoli, Navi Mumbai) which has been acquired on lease from Maharashtra Industrial Development Corporation (MIDC). The lease is due to expire on 31 May 2102. The SPV has right of renewal of said lease for a period of 95 years upon payment of premium as may be decided.

** Note 5(b) : During the quarter ended June 2023, Horizonview (SPV) has handed over 22% of the proportionate share of the constructed area, belonging to the landowner as per the Development Agreement, upon completion of work for such area by SPV. Against payment of such consideration in the form of the said area handed over, corresponding execution of Conveyance Deed, as agreed, of the proportionate share of the SPV in the land, has been done during the quarter ended September 2023. Further, the Company has acquired 22% of the proportionate share of the constructed area along with the land attributable to land owner for a consideration of ₹ 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 ₹ 419 million, building is recorded at ₹ 1, 081 million, plant and machinery is recorded at ₹ 94 million and electrical installations is recorded at ₹ 65 million.

*** Note 5(c) : Disposal/adjustments includes impairment of Investment property and reclassification of assets from Power assets (PPE) to Investment property .

- (i) Impairment of investment property is related to :
- An impairment loss of ₹ 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

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	As at September 30 , 2023	As at March 31 , 2023
Intime	166	112
MBPPL*	1 , 682	1 , 129
Gigaplex #	1 , 215	948
Sundew	156	188
KRIT	1 , 148	728
KRC Infra**	6 , 501	4 , 522
Avacado	160	93
Horizonview	10	147
Total	11 , 038	7 , 867

* Refer Note 5(a) and 5(c)

** **Note 6(a):** The cost of construction and other related expenses incurred on building no . G1 , which is being constructed for Gera Developments Private Limited was classified under IPUC pending the finalization of the agreement with Gera Developments Private Limited . During the previous year , the agreement was executed . Under the circumstances , in pursuance of such agreement , an amount of ₹ 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 half year ended September 30, 2023

Particulars	Trademarks
Gross block	
As at April 01 , 2022	1
Additions	-
Disposals	-
At March 31, 2023	1
As at April 01 , 2023	1
Additions	-
Disposals	-
At September 30, 2023	1
Accumulated amortisation	
As at April 01 , 2022	0
Charge for the year	0
Disposals	-
At March 31, 2023	-
As at April 01 , 2023	0
Charge for the period	0
Disposals	-
At September 30, 2023	0
Carrying amount (net)	
At March 31 , 2023	1
At September 30, 2023	1

Note : Includes trademark and computer softwares (less than ₹ 0 . 5 million)

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8. Non-current investments

Particulars	As at September 30 , 2023	As at March 31 , 2023
Financial assets		
Investments in equity instruments		
Unquoted equity shares measured at FVTOCI		
2,000 equity shares of Stargaze Properties Private Limited, face value of ₹ 10 each fully paid-up (March 31, 2023 : 2,000)	0	0
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2023: 25,000)	3	3
8.24% GOI 2027 Bond (Face value ₹ 100), 25,000 units (March 31, 2023: 25,000)	3	3
7.17% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2023: 25,000)	2	2
7.26% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2023: 22,000)	2	2
7.06% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2023: 22,000)	2	2
6.67% GOI 2050 Bond (Face value ₹ 100), 8,000 units (March 31, 2023: 8,000)	1	1
7.72% GOI 2055 Bond (Face value ₹ 100), 10,000 units (March 31, 2023: 10,000)	1	1
6.99% GOI 2051 Bond (Face value ₹ 100), 11,300 units , (March 31, 2023: 11,300)	1	1
7.26% GOI 2029 Bond (Face value ₹ 100), 18,000 units (March 31, 2023: 18,000)	2	2
7.40% GOI 2055 Bond (Face value ₹ 100), 28,700 units (March 31, 2023: 28,700)	3	3
8.33% GOI 2036 Bond (Face value ₹ 100), 21,210 units (March 31, 2023: 21,210)	3	3
7.06% GOI 2046 Bond (Face value ₹ 100), 12,000 units (March 31, 2023: 12,000)	1	1
8.33% GOI 2036 Bond (Face value ₹ 100), 1,790 units (March 31, 2023: 1,790)	0	0
6.99% GOI 2051 Bond (Face Value ₹ 100), 28,000 units (March 31, 2023: 28,000)	3	3
6.99% GOI 2051 Bond (Face Value ₹ 100), 17,700 units (March 31, 2023: 17,700)	2	2
7.36% GS 2052; Bond (Face Value ₹ 100), 1,200 units (March 31, 2023: Nil)	0	-
6.99% GS 2051; Bond (Face Value ₹ 100), 10,400 units (March 31, 2023: Nil)	1	-
6.99% GS 2051; Bond (Face Value ₹ 100), 1,037 units (March 31, 2023: Nil)	0	-
6.99% GOI 2051; Bond (Fave Value ₹ 100), 24700 units (March 31, 2023: Nil)	2	-
6.99% GOI 2051; Bond (Face Value ₹ 100), 14,900 units (March 31, 2023: Nil)	1	-
Total	34	29

Particulars	As at September 30 , 2023	As at March 31 , 2023
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0	0
Investments measured at amortised cost	34	29
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	34	29



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9 . Other financial assets (Non - current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unsecured , considered good		
Fixed deposits with banks*	67	29
Unbilled revenue	1 , 067	1 , 058
Interest receivable	-	23
Finance lease receivable	1 , 430	844
Security deposits for development rights	-	60
Security deposits	520	497
Other receivables	10	15
	3 , 094	2 , 526

* Fixed deposits amounting to ₹ 67 million (March 31 , 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 September 30 , 2023	As at March 31 , 2023
Deferred tax assets (net)	388	473
	388	473

11 . Non - current Tax assets (net)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Advance Tax (net of provision for tax)	838	928
	838	928

12 . Other non - current assets

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unsecured , considered good		
Capital advances	378	293
Balances with government authorities	107	237
Prepaid expenses	67	50
	552	580

13 . Inventories (valued at lower of cost and net realisable value)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Building materials and components	36	40
Inventory of Equipment	6	32
	42	72

14 . Trade receivables

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unsecured		
Considered good	1 , 042	572
Credit impaired	48	82
Less: loss allowance	(48)	(82)
	1 , 042	572

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15A . Cash and cash equivalents

Particulars	As at September 30 , 2023	As at March 31 , 2023
Cash on hand	3	3
Balances with banks		
– in current accounts*	3 , 171	3 , 176
– in escrow accounts	55	3
– in deposit accounts with original maturity of less than three months	80	880
	3 , 309	4 , 062

* Includes balance with bank of ₹ 0 million as on September 30 , 2023 (March 31 , 2023 : ₹ 0 million) for unpaid distributions .

15B . Other bank balances

Particulars	As at September 30 , 2023	As at March 31 , 2023
Fixed deposits with original maturity for more than 3 months and less than twelve months*	2 , 455	78
Balance with banks**	239	128
	2 , 694	206

* Fixed deposits amounting to ₹ 94 million (March 31 , 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 September 30 , 2023	As at March 31 , 2023
Unsecured , considered good		
Interest receivable		
– on fixed deposits	72	4
– from others	6	11
Interest accrued but not due		
– on fixed deposits	4	1
– from others	2	3
Security deposits	163	170
Fixed deposits with banks*	1 , 708	322
Unbilled revenue	1 , 420	1 , 613
Less: loss allowance for Unbilled revenue	(57)	-
Finance lease receivable	392	309
Other receivables**		
– Considered good	76	102
– Credit impaired	1	1
Less: loss allowance	(1)	(1)
	3 , 786	2 , 535

* Fixed deposits amounting to ₹ 358 million (March 31 , 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 .



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17 . Other current assets

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unsecured , considered good		
Deposit / advance for supply of goods and rendering of services	128	330
Loan to staff	0	0
Balances with government authorities	144	149
Prepaid expenses	219	107
Other receivables	1	-
	492	586

18 . Corpus

Corpus	Amount
As at April 01 , 2022	0
Changes during the year	-
Closing balance as at March 31 , 2023	0
As at April 01 , 2023	0
Changes during the period	-
Closing balance as at September 30 , 2023	0

19 . Unit Capital

A . Unit Capital	No .	Amount
As at April 01 , 2022	593 , 018 , 182	162 , 839
Changes during the year	-	-
Closing balance as at March 31 , 2023	593 , 018 , 182	162 , 839
As at April 01 , 2023	593 , 018 , 182	162 , 839
Changes during the period	-	-
Closing balance as at September 30 , 2023	593 , 018 , 182	162 , 839

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

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with REIT Regulations/ in terms of the Distribution Policy. The Board of directors of Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Mindspace Business Parks REIT is required to distribute to Unitholders not less than 90% of the net distributable cash flows of Mindspace Business Parks REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance

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with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 issued under the REIT Regulations, the Unitholders' funds have been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI master circular dated 6 July 2023 dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

(b) Unitholders holding more than 5 percent Units in the Trust

Name of the unitholder	As at September 30 , 2023		As at March 31 , 2023	
	No . of Units	% holding	No . of Units	% holding
Platinum Illumination A 2018 Trust	54 , 375 , 000	9 . 17%	54 , 375 , 000	9 . 17%
Anbee Constructions LLP	35 , 404 , 890	5 . 97%	35 , 404 , 890	5 . 97%
Cape Trading LLP	35 , 438 , 895	5 . 98%	35 , 404 , 890	5 . 97%
Chandru Lachmandas Raheja	32 , 634 , 433	5 . 50%	32 , 634 , 433	5 . 50%
Capstan Trading LLP	41 , 095 , 719	6 . 93%	41 , 095 , 719	6 . 93%
Casa Maria Properties LLP	46 , 820 , 719	7 . 90%	46 , 820 , 719	7 . 90%
Palm Shelter Estate Development LLP.	41 , 095 , 719	6 . 93%	41 , 095 , 719	6 . 93%
Raghukool Estate Developement LLP	42 , 004 , 546	7 . 08%	41 , 937 , 069	7 . 07%
K. Raheja Corp Private Limited	36 , 596 , 296	6 . 17%	36 , 596 , 296	6 . 17%

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

20 . Other Equity*

Particulars	As at September 30 , 2023	As at March 31 , 2023
Reserves and Surplus		
Retained earnings	(18 , 423)	(15 , 546)
Debenture redemption reserve	400	534
	(18 , 023)	(15 , 012)

* Refer Condensed Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances .

Retained earnings

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

Debenture redemption reserve

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), SPVs are required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPVs have created DRR out of their profits in terms of the Companies (Share Capital and Debenture) Rules, 2014 (as amended) which would be utilized for redemption of debentures at the time of its maturity.



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21 . Borrowings (Non - current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Secured		
Terms loans		
- from banks	19,047	15,276
- from other parties	3,161	1,578
Flexi term loan	-	380
Debentures		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses, at amortised cost) (refer Note 21 B(iii))	-	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 B(iii))	-	750
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (refer Note 21 B(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 B(v))	4,980	4,971
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4") (Refer note 21 B(vii))	4,972	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 B(viii))	5,465	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 B(ix))	4,973	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (refer Note 21 B(x))	4,984	-
Bonds - Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi))	-	4,730
	47,582	45,842

21A . Repayment terms, rate of interest and security details

Gigaplex

Note 1: Lender: Term loan current maturities of long-term debt - ₹ 773 million (March 31, 2023 - ₹ 820 million); Bank Overdraft of ₹ 206 million (March 31, 2023 : ₹ 6 million)

(1) Nature of securities :

Exclusive EM/ RM charge of Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

- (a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No. 1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No. 1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No. 1.

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(2) Terms for repayment :

The term loan from Lender carries interest rate of 8.25% p.a. payable monthly.

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

Note 2: Lender: Term loans - ₹ 1,264 million (March 31, 2023 : ₹ 1,279 million); Current maturities of long-term debt - ₹ 29 million (March 31, 2023 : ₹ 26 million)

(1) Nature of securities :

- (i) Hypotheciation of moveable fixed asset pertaining to property, present and future, ii) Hypotheciation of current asset and receivables pertaining to property, present and future iii) Escrow account and Debt service reserve account (DSRA), iv) Charge by way of Registered Mortgage Mortgage of immovable assets pertaining to certain floor/unit of IT building named Building 4, v) Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,345 Square Meters.

(2) Terms for repayment :

The term loan from Lender carries interest rate of 8.60% p.a. payable monthly.

The said loan shall be repaid in structured 156 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on 31 August 2034.

21 A(ii) Horizonview

Note 1: Lender : Term Loan current Maturities of Term Loan of ₹ 1,000 Million (March 31, 2023 : ₹ 1,000 million); Bank Overdraft of ₹ 220 million (March 31, 2023 : ₹ 175 million)

(1) Nature of securities :

- (i) First and exclusive charge through registered mortgage over units comprising of leasable area of 4.68 lacs sq. ft. i.e. company's share in Tower 'B' located at Poonamallee Road, Porur, Chennai, alongwith proportionate car parks, open space, amenities and undivided share of land (present and future) with all rights appurtenants there to along with right of way to be herein referred to as "Security Property".

- (ii) together with first and exclusive charge by way of hypothecation on Current Assets, Movable Properties, Escrow Account, Receivables and Specific Assets related to Tower B, commerzone Porur, located at Mount Poonamallee High Road, Porur, Chennai.

- (iii) Unconditional and irrevocable guarantee from Mindspace Business Parks REIT.

(2) Terms of repayment :

Bullet repayment at the end of the month after 36 months from the date of first disbursement. The loan carries interest rate 9.15% p.a. for Term Loan facility and 8.25% for the OD facility (Sublimit of Term loan).

Note 2: Lender: Term Loan of ₹ 1,479 million (March 31, 2023 : ₹ 1,485 million); Current maturities of long-term debt of ₹ 12 million (March 31, 2023 : ₹ 8 million). Flexi term loan of ₹ Nil million (March 31, 2023 : ₹ 0 million).

(1) Nature of securities :

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

- (ii) Hypothecation of receivables pertaining to Horizonview's share of Units in Tower A through Escrow account

(2) Terms of repayment :

Repayment to be done through staggered monthly installment till November 2036. The loan carries interest rate 8.3% for the entire facility.

21 A(iii) KRC infra

Note 1: Lender: Term Loan of ₹ 4,199 million (March 31, 2023 : ₹ 4,449 million); Current maturities of long-term debt of ₹ 488 million (March 31, 2023 : ₹ 451 million) and Bank Overdraft of ₹ 558 million (March 31, 2023 : ₹ 459 million).

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



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(1) Nature of securities :

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

(2) Terms of repayment :

Repayment in 110 instalments upto February 10, 2030. The overdraft facility is payable on demand. Term Loan carries interest rate of 8.45% p.a.

Note 2: Lender: Term Loan of ₹ 1,974 million (March 31, 2023 : ₹ 467 million); Current maturities of long-term debt of ₹ 25 million (March 31, 2023 : ₹ 27 million). Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R3

(1) Nature of securities :

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

(2) Terms of repayment :

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

21 A(iv) MBPPL

Note 1: Lender : Term Loan of ₹ 1,729 million (March 31, 2023 : ₹ 1,851 million); Current maturities of long-term debt of ₹ 228 million (March 31, 2023 : ₹ 2,613 million); Bank Overdraft of ₹ 763 million (March 31, 2023 : ₹ Nil million)

Nature of securities :

Term loan and overdraft from Lender are secured by assignment of lease rent receivable and exclusive charge on property being all that piece and parcel of land together with the building No.1, 3 and 4 at Airoli constructed thereon.

Exclusive 1st Charge over all the current assets, present and future, including Cashflow / rentals arising out of Building No. 1, 3 & 4. (Excluding the corresponding electricity receivables of Bldg. No. 1, 3 & 4).

Exclusive hypothecation charge on all the movable fixed assets of the property, both present and future.

Term loan and overdraft from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6, 7, 8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

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

Terms of repayment :

Term loan of ₹ 3,000 million is repayable 168 monthly installments starting from September 30, 2018. The loan carries interest rate of 9.40%

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

Term loan of ₹ 2,530 million is repayable 156 monthly installments starting from 27 March 2020. The loan carries interest rate of 9.15% p.a. currently payable monthly.

Overdraft of ₹ 1,500 million is repayable alongwith the term loans and carries interest rate of 9.65% p.a. currently.

Note 2: Lender : Term Loan of ₹ 3,053 million (March 31, 2023 : ₹ 2,009 million); Current maturities of long-term debt of ₹ 265 million (March 31, 2023 : ₹ 237 million)

Nature of securities :

(a)(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq.ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees;

(a)(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property;

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(a)(iii) An amount equivalent to one months Debt Servicing obligation during the entire Tenure of the Facility shall be maintained in the (DSRA) maintained with KMBL at all times from the date of first disbursement.

Terms of repayment :

Term Loan Facility 1 : Term loan of 2,800 million is obtained at an interest rate of 9.85% linked to Repo rate with quarterly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement.

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

Note 3: Lender : Term Loan of ₹ 3,360 million (March 31, 2023 : ₹ 1,677 million); Current maturities of long-term debt of ₹ 91 million (March 31, 2023 : ₹ 46 million) and Bank Overdraft of ₹ Nil million (March 31, 2023 : ₹ 4 million)

Nature of securities :

- Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land.
- First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account

Terms of repayment :

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

The overdraft facility is repayable over 25 monthly installments starting from 15 March 2036. The Overdraft facility carries an interest rate of 8.05% per annum

21 A(v) KRIT

Note 1: Lender : Overdraft facility of ₹ 409 million (March 31, 2023 : ₹ 283 million)

Nature of securities :

Overdraft limit from Lender is secured with following:

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

Collateral:

- Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
- Property is defined as Bldg. no 5 (alongwith appurtenant land thereto) leased to BA Continuum Solutions - with leasable area of ~1.14 lakhs sq ft and Floor 1 & 2 (alongwith proportionate undivided interest in the land appurtenant thereto) of Bldg no 4A & B leased to EIT Services India Pvt Ltd - with leasable area of ~0.43 lakhs sq ft".

Terms of repayment :

Bank overdraft is repayable on demand

21 A(vi) Sundew Properties Limited

Note 1: Lender: Term Loan ₹ 677 million (March 31, 2023: ₹ 705 million); Current maturities of long-term debt ₹ 54 million (March 31, 2023 : ₹ 48 million); Bank Overdraft ₹ 432 million (March 31, 2023 : ₹ 96 million)

Nature of securities :

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

Terms of repayment :

Repayable in 120 monthly instalments of varying amounts.

The Rupee Term loan facility currently carries an interest rate of 8.45% per annum and the Overdraft facility carries an interest rate of 8.90% per annum.



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Note 2: Lender : Non current borrowings of ₹ 1,682 million (March 31, 2023: ₹ 93 million); Current maturities of long-term debt of ₹ 86 million (March 31, 2023 : ₹ 4 million).

Flexi term loan of ₹ NIL million (March 31, 2023 : ₹ 380 million); Current maturities of Flexi term loan of ₹ NIL million (March 31, 2023 : ₹ 10 million)

Nature of securities :

- 1. First and Exclusive charge by way of Equitable mortgage on the demarcated portion of the land admeasuring about 12,008.46 sq. mtrs (2.96 acres) (de-notified SEZ Portion) being a portion of the larger property together with the Building No. 11 consisting of 3 basement, 1 stilt, 1 (Parking + office) and 13 office floors admeasuring about 6,02,456 sq. ft. at the Borrower's SEZ/NON SEZ project comprising of 40.25 acresland (larger Property) bearing SurveyNo. 64 (part) being and situated at Madhapur Village, Serilingmpally Mandal, Ranga Reddy District, Hyderabad 500081.
- 2. First and exclusive charge over the lease rentals (receivables) from tenants of building no. 11 siutated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account

Terms of repayment :

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

21 A(vii) Avacado

Note 1: Lender : Term Loan ₹ 2,790 million (March 31, 2023 : ₹ 2,838 million); Current maturities of long term borrowings ₹ 93 million (March 31, 2023 : ₹ 89 million) and Bank Overdraft of ₹ 138 million (March 31, 2023 : ₹ 196 million)

Nature of securities :

Loan from Lender has been secured by way

- (1) Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 1,46,350 square feet) along with any additional TDR.
- (2) Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

The Rupee term loan carries interest rate of 8.45% per annum and the Overdraft facility carries an interest rate of 8.90% per annum

Terms of repayment :

Loan is repayable in 148 monthly installments.

Mindspace REIT

21 B(i) In December 2020, Mindspace Business Parks REIT issued 2,000 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 1") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 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. March 31, 2021, with last coupon payment on the scheduled redemption date i.e. December 16, 2023. The tenure of the said NCD Series 1 is 36 months from December 17, 2020, being date of allotment. This NCD Series 1 was listed on BSE Limited on December 21, 2020.

Security terms

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

- (a) First and exclusive charge registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 414,599 Sq. Ft. or thereabouts in buildings no. 1 and 5 of Commerzone Yerawada (approx. 43,200 sq. ft. in building no. 1 and approx. 371,399 in building no. 5) together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 18,264 sq. mtrs on which the said two building no. 1 and 5, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 1.
- (b) A charge on the escrow account in which receivables of the Mortgaged Properties shall be received save and except any common area maintenance charges payable to MBBPL with respect to the maintenance of the mortgaged properties.
- (c) Corporate guarantee executed by MBPPL.

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Redemption terms :

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

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

identified 10 year G-Sec on final fixing date being less than or equal to 25% of its last traded price on initial fixing date) is remote and hence the value of the option considered as zero. This MLD Series 2 was listed on BSE Limited on 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 September 30, 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+.



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

21 B(iii) In March 2021, Mindspace Business Parks REIT issued 750 secured, listed, senior, taxable, non-cumulative, rated, redeemable, non-convertible debentures ("NCD Series 2") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 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. June 30, 2021, with last coupon payment on the scheduled redemption date i.e. 17 May 2024. The tenure of the said NCD Series 2 is 38 months from March 18, 2021, being date of allotment. NCD Series 2 was listed on BSE Limited on 22 March 2021.

Security terms

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

- (a) First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.
- (b) A charge on the escrow account to be created, in which receivables of the Mortgaged Properties shall be received, save and except any common area maintenance charges payable to MBPPL with respect to the maintenance of the mortgaged properties.
- (c) Corporate guarantee executed by MBPPL.

Redemption terms :

- (a) NCD Series 2 are redeemable by way of bullet repayment at the end of 38 months from the date of allotment, i.e. 17 May 2024. accordingly the same has been classified as current maturities of long term borrowings as on September 30, 2023.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2021) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(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 ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 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 September 28, 2021 and end of first full quarter being December 31, 2021), with last coupon payment on the scheduled redemption date i.e. June 28, 2024. The tenure of the said NCD is from deemed date of allotment i.e. September 28, 2021, till scheduled redemption date i.e. June 28, 2024.

This NCD was listed on BSE Limited on October 01, 2021.

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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):

- 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
 - 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
 - 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.
- NCD are backed by guarantee provided by Mindspace REIT.

Redemption terms :

- (a) NCD 1 are redeemable by way of bullet payment on June 28, 2024.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from December 31, 2021) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

21 B(v) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 3") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 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 March 31, 2022, with last coupon payment on the scheduled redemption date i.e. December 31, 2024. The tenure of the said NCD Series 3 is 35 months from 01 February 2022, being date of allotment.

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

Security terms

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

- (a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Airoli West in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all



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erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.

A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents.

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

Redemption terms :

- (a) NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. December 31, 2024.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2022) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(vi) In June 2022, Mindspace Business Parks Private Limited issued 4,900 senior, redeemable, listed, rated, secured, transferable, rupee denominated, non-convertible bonds ("Non Convertible Bonds") having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 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 24 June 2022. During the period, principal and interest is paid on June 30, 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 02 June 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 March 31, 2023, 2% on March 31, 2024, 3% on March 31, 2025, 4% on March 31, 2026, 5% on March 31, 2027 and Balance on Final Redemption Date). The said non convertible bonds are voluntarily redeemable by the company upon the expiry of the lock-in prescribed under the Applicable Laws as specifically defined in the Bond Trust Deed. Non convertible bond holders have a put option at the end of 54 months from Deemed Date of Allotment as specified in the Bond Trust Deed.

On and from the occurrence of a Rating Downgrade Event/ Rating upgrade Event, the Spread shall stand increased/ decreased by 0.25% per annum over and above the immediately preceding Coupon as on the date of the occurrence of such Rating Downgrade/ Upgrade Event

21 B(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 ₹ 1,000,000 (Indian Rupees One Million) per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (Rupees Five Thousand

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Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is September 30, 2022, with last coupon payment on the scheduled redemption date i.e. 27 July 2027. The tenure of the said NCD Series 4 is 60 months.

This NCD Series 4 was listed on BSE Limited on 29 July 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 September 30, 2022) until the scheduled redemption date.
- (c) The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- (d) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

21 B(viii) On 15 March 2023, Mindspace Business Parks REIT issued 55,000 (fifty five thousand) Green Debt Securities in the form of listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") having nominal value of ₹ 1,00,000 (Rupees One lakh only) each, amounting to ₹ 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 March 31, 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.



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- 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 March 31, 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 B(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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of

upto ₹ 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 June 30, 2023, with last coupon payment on the scheduled redemption date i.e. June 30, 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 06 June 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. June 30, 2023.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from June 30, 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 B(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 ₹ 1,00,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 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 September 30, 2023, with last coupon payment on the scheduled redemption date i.e. December 10, 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. September 11, 2023.
- (b) Interest is payable on the last day of each financial quarter in a year (starting from September 30, 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.



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22 . Other non - current financial liabilities

Particulars	As at September 30 , 2023	As at March 31 , 2023
Security deposits	3 , 803	3 , 445
Retention money payable		
- Due to micro and small enterprises	63	31
- Others	187	111
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	15	31
Interest accrued but not due on debentures	-	535
	4 , 068	4 , 153

23 . Provisions (Non - current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Provision for employee benefits		
- Gratuity	31	26
- Compensated absences	14	14
Other Provision (Refer Note 42 (7)(c))	27	27
	72	67

24 . Deferred tax liabilities (net)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Deferred tax liabilities (net)	3 , 315	2 , 494
	3 , 315	2 , 494

25 . Other non - current liabilities

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unearned rent	474	482
	474	482

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26 . Short term borrowings

Particulars	As at September 30 , 2023	As at March 31 , 2023
Secured :		
Loans repayable on demand		
- overdraft from banks	2 , 726	1 , 219
Unsecured :		
- Commercial Paper (Refer note 26(i)) (March 31 , 2023 : Nil)	-	-
Current maturities of long - term debt (Secured)		
10 year G - Sec linked secured , listed , senior , taxable , non - cumulative , rated , principal protected - market linked , redeemable , non - convertible debentures ("Market Linked Debentures / MLD Series 2") (net of issue expenses , at amortised cost) (refer Note 21 B(ii))	3 , 744	-
Secured , listed , senior , taxable , non - cumulative , rated , redeemable non - convertible debentures (NCD Series 2) (net of issue expenses , at amortised cost) (refer Note 21 B(iii))	750	-
- Secured , listed , senior , taxable , non - cumulative , rated , redeemable non - convertible debentures (NCD Series 1) (net of issue expenses , at amortised cost) (Refer Note 21 B(i))	1 , 999	1 , 996
Senior , Listed , Rated , Secured , Non - Cumulative , Taxable , Transferable , Redeemable Non - Convertible Debentures (Sundew NCD 1) (refer Note 21 B(iv))	3 , 993	-
- Bonds - Senior , Listed , Rated , Secured , Non - Cumulative , Taxable , Transferable , Redeemable Non - Convertible Bonds (MBPPL NCB 1) (Refer note 21 B(vi))	-	98
- from banks	3 , 045	5 , 357
- from other parties	74	13
- Flexi term loan	24	10
	16 , 355	8 , 693

26 (i) On December 20, 2022, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 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 ₹ 982,556,000 (Rupees nine hundred eighty two million five lakhs fifty six thousands only) and the value payable on maturity is ₹ 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 March 20, 2023.

27 . Trade payables

Particulars	As at September 30 , 2023	As at March 31 , 2023
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	87	133
- total outstanding dues of creditors other than micro enterprises and small enterprises *	749	576
	836	709

* Refer Note 48 for related party disclosure .



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28 . Other current financial liabilities

Particulars	As at September 30 , 2023	As at March 31 , 2023
Employees dues payable	34	13
Interest accrued but not due on loans from		
– banks / financial institutions	61	44
– debenture/bonds	662	3
Interest accrued and due on others	28	21
Security deposits	5,124	5,162
Retention dues payable		
– due to micro and small enterprises	164	193
– others	283	250
Unpaid Distributions	0	0
Capital creditors		
– Due to micro and small enterprises	447	380
– Others	1,670	1,560
Other liabilities*	44	70
	8,517	7,696

* Refer note 48 for related party disclosure .

29 . Provisions (Current)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Provision for employee benefits		
– Gratuity	4	4
– Compensated absences	3	3
Provision for compensation	-	27
	7	34

30 . Other current liabilities

Particulars	As at September 30 , 2023	As at March 31 , 2023
Unearned rent	351	365
Advances received from customers	31	46
Statutory dues	300	308
Other advances	58	54
Other payable*	425	354
	1,165	1,127

*This includes Unspent Corporate Social Responsibility amount .

31 . Current tax liabilities (net)

Particulars	As at September 30 , 2023	As at March 31 , 2023
Provision for income-tax , net of advance tax	116	25
	116	25

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32 . Revenue from operations

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Sale of services							
Facility rentals	4,528	4,367	3,951	8,895	8,311	7,736	16,047
Maintenance services	1,101	1,016	805	2,117	1,874	1,604	3,478
Sale of Equipment	12	30	298	42	80	379	459
Less: Cost of Equipment sold	(12)	(30)	(298)	(42)	(80)	(379)	(459)
Revenue from power supply	183	197	142	380	277	313	590
Revenue from works contract services (Refer Note 6(a))	248	276	1,836	524	441	1,836	2,277
Other operating income							
Interest income from finance lease	65	34	41	99	76	84	160
Sale of surplus construction material and scrap	91	8	14	99	60	23	83
Compensation*	77	-	-	77	186	-	186
	6,293	5,898	6,789	12,191	11,225	11,596	22,821

* Represents one time compensation received from tenants for termination of letter of intent/lease deed during the lock in period .

33 . Interest Income

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Interest income							
– on fixed deposits	79	11	10	90	17	16	33
– on electricity deposits	4	7	3	11	7	7	14
– on Income-tax refunds	-	18	41	18	26	70	96
– others	5	-	2	5	11	3	14
	88	36	56	124	61	96	157

34 . Other income

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Gain on redemption of investments	7	11	14	18	21	17	38
Foreign exchange gain (net)	-	-	-	-	-	-	-
Liabilities no longer required written back	12	72	1	84	16	1	17
Miscellaneous income	3	0	2	3	4	4	8
	22	83	17	105	41	22	63



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35 . Employee benefits expense*

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Salaries and wages	64	69	67	133	127	125	252
Contribution to provident and other funds	4	5	4	9	9	8	17
Gratuity expenses	3	3	1	6	1	3	4
Compensated absences	1	0	1	1	-	2	2
Staff welfare expenses	4	1	1	5	8	2	10
	76	78	74	154	145	140	285

* Employee benefits expenses majorly refers to employees of facilities maintenance services .

36 . Cost of property management services

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Housekeeping services	23	18	17	41	37	32	69
Façade cleaning	1	1	1	2	2	1	3
Engineering services	30	33	26	63	62	52	114
Security expenses	39	31	27	70	57	48	105
AMC expenses	50	51	36	101	101	74	175
Garden maintenance	3	2	3	5	5	5	10
Repair and maintenance	14	7	7	21	40	12	52
Consumables	26	12	16	38	41	21	62
Electricity consumption charges	-	1	-	1	3	1	4
	186	156	133	342	348	246	594

37 . Repairs and maintenance

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Repairs and maintenance :							
- building	115	65	47	180	176	117	293
- plant and machinery	78	81	83	159	141	141	282
- computers	-	-	1	-	-	1	1
- electrical installation	13	9	9	22	24	15	39
- others	16	16	10	32	39	28	67
	222	171	150	393	380	302	682

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38 . Other expenses

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Rent	3	4	2	7	8	3	11
Property tax	170	156	143	326	290	276	566
Electricity, water and diesel charges	226	228	162	454	313	328	641
Travelling and conveyance	6	3	1	9	12	3	15
Rates and taxes	6	5	5	11	12	9	21
Donation	1	0	1	1	1	3	4
Provision for Unbilled revenue	57	-	-	57	-	-	-
Business support fees	28	27	20	55	43	43	86
Assets written off/ Demolished	10	1	110	11	77	110	187
Filing fees and stamping charges	12	25	17	37	28	27	55
Business promotion expenses/ advertising expense	43	7	21	50	38	26	64
Bank Charges	2	1	3	3	2	4	6
Bad debts written off	-	1	1	1	-	1	1
Corporate Social Responsibility expenses	47	46	41	93	89	85	174
Revenue share	32	25	-	57	-	-	-
Provision for Doubtful Debts (expected credit loss allowance)	5	0	19	5	20	30	50
Foreign exchange loss (net)	0	0	-	0	-	1	1
Directors' sitting fees	1	0	0	1	1	1	2
Miscellaneous expenses	10	8	11	18	93	28	121
	659	537	557	1,196	1,027	978	2,005

39 . Finance costs

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Interest expense							
- on borrowings from banks and financial institutions	587	444	444	1,031	944	898	1,842
- on debentures and bonds	598	642	424	1,240	966	721	1,687
- on lease liability	4	3	4	7	6	7	13
- on others	-	1	5	1	2	10	12
Unwinding of interest expenses on security deposits	118	79	94	197	190	190	380
Other finance charges	3	2	-	5	4	-	4
Less: Finance costs capitalised to investment property under construction	(157)	(105)	(141)	(262)	(230)	(277)	(507)
	1,153	1,066	830	2,219	1,882	1,549	3,431



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40 . Depreciation and amortisation

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Depreciation of property, plant and equipment	33	29	28	62	65	59	124
Depreciation of investment property	942	904	834	1,846	1,780	1,650	3,430
Amortisation of intangible assets	0	0	0	0	0	0	0
	975	933	862	1,908	1,845	1,709	3,554

41 . Tax expense

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Current tax	514	501	457	1,015	979	916	1,895
Deferred tax charge	432	473	761	905	1,197	1,207	2,404
	946	974	1,218	1,920	2,176	2,123	4,299

42 . Contingent liabilities and Capital commitments

Particulars	As at September 30 , 2023	As at March 31 , 2023
Contingent liabilities		
Claims not acknowledged as debt in respect of		
– Income-Tax matters (Refer note 1 below) excluding interest	963	936
– Service-Tax matters (Refer note 2 below)	333	367
– Customs duty matters (Refer note 3 below)	34	34
– Stamp duty	65	65
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	7,819	5,173

Notes :

- 1 (a) Gigaplex – An appeal has been filed for A . Y . 2010-11 before CIT(A) against the penalty order raising demand of ₹ 3 million and the appeal is pending . Gigaplex has paid 20% (₹1 million) with a request to keep the demand in abeyance . As on September 30 , as per Income tax website , there is no demand outstanding . Subsequent to period end , order of CIT(A) has been received and this penalty has now been deleted .
- (b) KRIT – Contingent liability of ₹ 933 million relate to AY 2012- 13 to AY 2018- 19 for which it has filed appeals before CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961 . KRIT is hopeful of a favourable outcome for these Assessment Years . In case of unfavourable decisions in appeal for AY 2012 -13 to AY 2018 -19 , the tax would be payable under normal tax and hence , MAT credit currently available with KRIT will no longer be available . As a result , in addition to above contingent liability , KRIT would require to pay additional tax of ₹ 326 million w . r . t . AY 2019 -20 and AY 2020 -21 (These years are not under litigation) because during these years KRIT has utilised the MAT credit availed during AY 2012 -13 to AY 2018 -19 . The disallowance of deduction under section 80IA for AYs 2012 -13 to 2018 -19 by the Income Tax department was based on the order for earlier AY 2011 -12 wherein similar disallowance was made . KRIT had challenged the said order of AY 2011 -12 before the ITAT . The Hon'ble ITAT vide its order dated 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 .

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- (c) Avacado – Contingent liability of ₹ 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

2 .	SPVs	As at September 30 , 2023	As at March 31 , 2023
	MBPPL	92	92
	Sundew	2	1
	Intime	42	57
	KRIT	189	209
	Avacado	8	8
		333	367

MBPPL : The SPV has received show cause and demand notices for inclusion in taxable value amounts received as reimbursement of electricity and allied charges and demand service tax there on of ₹ 92 million excluding applicable interest and penalty . SPV has filled appropriate replies to the show cause and demand notices .

Sundew : Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 2 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0 million . SPV has filed an appeals with CESTAT and matter is pending .

Intime : Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 21 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 21 million . SPV has filed appeals with CESTAT and the matter is pending adjudication .

KRIT : Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 96 million and Demand for Service tax on electricity and water and irregular availment of credit of service tax paid on input services ₹ 93 million . SPV has filed appeals with CESTAT and the matter is pending adjudication .

Avacado :

- (a) The SPV has received an order dated January 31 , 2018 pronounced by the Commissioner (Appeals) , confirming the service tax demand of ₹ 7 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants during the period April 2008 to March 2011 . It has filed an Appeal before the Customs , Central Excise & Service Tax Appellate Tribunal . The matter is pending adjudication .
- (b) For the period April 2011 to September 2011 , Avacado had received a Show Cause cum Demand Notice dated October 22 , 2012 alleging non -payment of service tax of ₹ 1 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants . Avacado had filed its detailed reply on 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 ₹ 16 million and KRIT ₹ 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 ₹ 9 million .

- 4 . The SPV wise details of capital commitments are as follows :

SPVs	As at September 30 , 2023	As at March 31 , 2023
MBPPL	749	891
Gigaplex	774	770
Sundew	429	438
KRC Infra	1,855	1,513
Horizonview	43	328
KRIT	3,736	988
Avacado	89	141
Intime	144	104
	7,819	5,173

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5. Avacado

(a) A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs / Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated February 13, 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt. Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

(b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 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 14 October 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees have deposited with appropriate authority in 3 instalments, 50% of the amount such service tax not so paid by them upto September 30, 2011 and have furnished surety for the balance 50% of the amount of service tax and which amount has also been deposited by them with the authorities. Further as per Hon'ble Supreme Court's Order dated 5 April 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

6. KRC Infra

(a) In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.

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(b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate through her constituted attorney Mr. Amit Jeevan Pathare has filed special civil suit no. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare & 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia portion of land bearing Survey No. 65/3 on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. KRC Infrastructure & Projects Private Limited is not a party to the 2021 Suit and further, no summons from the Court have been received by KRC Infrastructure & Projects Private Limited till date. Gera Developments Private Limited and Gera Resorts Private Limited i.e. Defendant No. 15 & 16 in the said suit have filed their written statement and an Application for rejection of plaint on the grounds mentioned therein. The matter is currently pending. Gera Developments Private Limited ("Gera Developments") and Gera Resorts Private Limited ("Gera Resorts"), two of the defendants in the matter have filed an application for rejection of plaint under Order VII Rule 11 of Code of Civil Procedure, which application was rejected by the Court by way of an order passed on May 05, 2022. Thereafter, on June 22, 2022 Gera Developments and Gera Resorts have filed a written statement in the matter. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the defendants, Gera Developments and Gera Resorts filed their reply to the temporary injunction application. An application to recall the order dated May 05, 2022 was filed by defendants 1 to 15. The matter was heard on July 16, 2022, wherein the Court rejected the application filed by the defendants 1 and 15. On August 29, 2022 KRC Infra filed an application for intervention as third party for being impleaded in the suit. The hearing was concluded on September 27, 2022 on the intervention application and the matter has been posted to October 01, 2022 for passing of an order on the Application for intervention filed by KRC Infra. On October 01, 2022 the matter was further adjourned to October 06, 2022 and further to October 07, 2022. On October 07, 2022 additional arguments were advanced on

the intervention application and the matter has been posted for order on the intervention application. 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 03, 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 05, 2023 for compliance. On January 05, 2023, Defendant no.66 (i.e., KRC Infrastructure and Project Private Limited) has filed on record the written Statement and say to Application for Temporary Injunction along with affidavit in support of Say, and Application for production of documents along with List of documents. Thereafter, Defendant no. 1 to 14 filed two applications :

– (1) an Application seeking an adjournment to file Additional Written Statement; and, (2) an Application seeking direction from the Hon'ble Court to the Plaintiff to provide documents referred to in the amended plaint filed by the Plaintiff, to the said Defendants and the matter was posted to 11 January 2023, for arguments on behalf of the Plaintiff and the Defendant no.66 on the Application for Temporary Injunction filed at Exhibit 5. On 11 January 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 24 January 2023, for arguments on behalf of Defendant no.66 on the application for temporary injunction. On 24 January 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 07 February 2023 for arguments on behalf of Defendant no.66 on the application for temporary injunction. On 07 February 2023 and 21 February 2023 the Defendant No. 66 advanced arguments before the Court on the Application for injunction. The matter was further posted to 02 March 2023 for concluding the arguments

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- 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 13 January 2023, thereby granting status quo to the order dated 05 December 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 15 March 2023, for filing of written arguments, if any, by the Plaintiff and other Defendants. On 15 March 2023 the matter was adjourned till 23 March 2023. On 23 March 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 10 July 2023 for passing order on Application for injunction filed by the Plaintiff. On 19 July 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 03 November 2023 for say of other Defendants. Further, A notice of lis pendens dated 01 February 2022 has been registered at the office of Sub Registrar, Haveli no. 11, Pune. The matter is currently pending
- (c) Saraswati Malhari Gaikwad (deceased) through her heir ("Appellant") filed an RTS Appeal on 02 June 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

26 May 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 10 March 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 17 June 17, 2022 the Sub Division Officer, Haveli granted a stay on the Impugned Order till the next date of hearing i.e. 06 November 2023. By an order dated 05 December 2022, the SDO has rejected the said RTS Appeal on merit and subject to the final order /outcome of the 2021 Suit.

7. MBPPL

- (a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati 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 November 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 November 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 5 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 20 March 2018. On 20 March 2018 the Hon'ble Court was pleased to adjourn the matter till 22 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 14 November 2016 by Shrimant Chatrapati Udayanraje

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- 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 ₹ 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 10 March 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated 25 January 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 07 April 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 11 July 2022 PMC returned MBPPL's



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demand draft while demanding entire demanded payment. MBPPL vide its letter dated 22 July 2022 read with MBPPL letter dated 21 July 2022 remitted the entire demanded payment of ₹ 10,13,57,239/- under protest. MBPPL on 28 July 2022 also paid an amount of ₹ 60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated 08 August 2022. MBPPL ("Petitioner") has filed writ petition on 14 November 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 05 January 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.

8. Intime, Sundew and KRIT

- (a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. September 01, 2006.

Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at September 30, 2023.

During the year ended March 31, 2016, Telangana State Industrial Infrastructure Corporation Limited ("TSIIC") has returned the original Bank Guarantees to KRIT and also confirmed to the bank that TSIIC will not claim any amount from the bank under the Bank Guarantees and the bank is relieved of its obligation. Hence, no liability is recognised towards the price of the plot of land.

- (b) An unconditional obligation to pay amounts due to Andhra Pradesh Industrial Infrastructure Corporation Limited ("APIIC") in respect of APIIC's claims of losses due to any difference in values pertaining to sale transactions

of the project undertaken by KRIT. Losses incurred by the Government/TSIIC in its JV Company, if any, will be paid in full by K Raheja Corp Pvt Ltd and it has furnished to the JV Company in writing agreeing and admitting liability to make such payment to Government/TSIIC.

The shareholding pattern of the Government/TSIIC in the JV Company and the Company will not change as a result of conversion from Private to Public, the Government / TSIIC equity of 11% will remain the same in the Company and all the demerged companies and further in future, Government / TSIIC will not be asked to infuse further cash to maintain its 11% stake.

9. Gigaplex

Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court is still pending, it's next date is 08.11.23 for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.

10. KRIT

A Writ petition has been filed against the Company in the High Court of Judicature of Andhra Pradesh at Hyderabad with respect to specific use of the land admeasuring 4,500 square yards, earmarked as plot 18. Pursuant to it, the Court has passed an Order for no construction activity on the said plot of land until further orders of the Court. KRIT has filed its reply and also sought expeditious hearing. The matter is pending for disposal by the High Court. Based on the facts of the case, the management does not expect any liability and is of the opinion that no provision needs to be made

11. Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated 27 August 2009, sought information from Sundew under Section

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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 September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not "land" covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

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 half year ended September 30, 2023 amounts to ₹ 116 million and ₹ 230 million respectively and for the quarter and half year ended September 30, 2022 amounts to ₹ 100 million and ₹ 199 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 half year ended September 30, 2023 amounts to ₹ 22 million and 43 million respectively and for the quarter and half year ended September 30, 2022 amounts to ₹ 19 million and ₹ 38 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 half year ended September 30, 2023 amounts to ₹ 17 million and 34 million respectively and for the quarter and half year ended September 30, 2022 amounts to ₹ 17 million and ₹ 34 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 01, 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 April 01, 2022.



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44 . Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,460	1,293	765	2,754	852	1,843	2,695
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,412	1,275	786	2,688	869	1,967	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	593,018,182
Earnings Per Unit							
Before net movement in Regulatory Deferral Balances							
- Basic (Rupees/unit)	2.46	2.18	1.29	4.64	1.44	3.12	4.54
- Diluted (Rupees/unit) *	2.46	2.18	1.29	4.64	1.44	3.12	4.54
After net movement in Regulatory Deferral Balances							
- Basic (Rupees/unit)	2.38	2.15	1.33	4.53	1.47	3.32	4.78
- Diluted (Rupees/unit) *	2.38	2.15	1.33	4.53	1.47	3.32	4.78

* Mindspace REIT does not have any outstanding dilutive units.

45 . Financial instruments

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

Financial assets	As at September 30 , 2023	As at March 31 , 2023
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0	0
Amortised cost		
Investments - non-current	34	29
Trade receivables	1,042	572
Cash and cash equivalents	3,309	4,062
Other bank balances	2,694	206
Other financial assets	6,880	5,061
Total assets	13,959	9,930
Financial liabilities		
Borrowings	63,937	54,535
Lease Liabilities	134	127
Security deposits	8,927	8,607
Trade payables	836	709
Other financial liabilities (other than Security deposits)	3,658	3,242
Total liabilities	77,492	67,220

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

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B . Measurement of fair values

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

- (a) recognised and measured at fair value
- (b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at September 30, 2023.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2023:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value :					
FVTOCI financial investments:	September 30, 2023	0	-	-	0
FVTOCI financial investments:	March 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 September 30, 2023 and year ended March 31, 2023.

D . Determination of fair values

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

- (i) The fair value of mutual funds are based on price quotations at reporting date.
- (ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- (iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.
- (iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.



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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 September 30, 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,110	286	-	(103)	6,293
Segment result	3,624	9	(139)	-	3,494
Less: Finance cost	118	0	1,035	-	1,153
Add: Interest income / other income	17	1	92	-	110
Profit / (loss) before tax	3,523	10	(1,082)	-	2,451
Less: Tax	-	-	946	-	946
Profit / (Loss) after tax	3,523	10	(2,028)	-	1,505

For the quarter ended June 30, 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	5,701	303	-	(106)	5,898
Segment result	3,424	5	(139)	-	3,290
Less: Finance cost	79	0	987	-	1,066
Add: Interest income / other income	72	0	47	-	119
Profit / (loss) before tax	3,417	5	(1,079)	-	2,343
Less: Tax	-	-	974	-	974
Profit / (Loss) after tax	3,417	5	(2,053)	-	1,369

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For the quarter ended September 30, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,647	209	-	(67)	6,789
Segment result	3,042	(28)	(165)	-	2,849
Finance cost	94	-	736	-	830
Interest income / other income	3	1	69	-	73
Profit / (loss) before tax	2,951	(27)	(832)	-	2,092
Tax	-	-	1,218	-	1,218
Profit / (Loss) after tax	2,951	(27)	(2,050)	-	874

For the half year ended September 30, 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,811	589	-	(209)	12,191
Segment result	7,049	14	(278)	-	6,785
Less: Finance cost	197	0	2,022	-	2,219
Add: Interest income / other income	89	1	139	-	229
Profit / (loss) before tax	6,941	15	(2,161)	-	4,795
Less: Tax	-	-	1,920	-	1,920
Profit / (Loss) after tax	6,941	15	(4,081)	-	2,875

For the half year ended March 31, 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	10,948	397	-	(120)	11,225
Segment result	6,584	(54)	(278)	-	6,252
Less: Finance cost	190	(4)	1,696	-	1,882
Add: Interest income / other income	27	4	71	-	102
Profit / (Loss) before exceptional items and tax	6,421	(46)	(1,903)	-	4,472
Less: Exceptional Items (refer note 51A and 51B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	5,053	(46)	(1,903)	-	3,104
Less: Tax	-	-	2,176	-	2,176
Profit / (Loss) after tax	5,053	(46)	(4,079)	-	928

For the half year ended September 30, 2022

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,283	444	-	(131)	11,596
Segment result	6,002	1	(292)	-	5,711
Less: Finance cost	190	-	1,359	-	1,549
Add: Interest income / other income	4	1	113	-	118
Profit / (Loss) before exceptional items and tax	5,816	2	(1,538)	-	4,280
Profit / (loss) before tax	5,816	2	(1,538)	-	4,280
Tax	-	-	2,123	-	2,123
Profit / (Loss) after tax	5,816	2	(3,661)	-	2,157



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For the year ended March 31 , 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	22,231	841	-	(251)	22,821
Segment result	12,586	(53)	(570)	-	11,963
Less: Finance cost	380	(4)	3,055	-	3,431
Add: Interest income / other income	31	5	184	-	220
Profit / (Loss) before exceptional items and tax	12,237	(44)	(3,441)	-	8,752
Less: Exceptional Items (refer note 51A and 51B)	(1,368)	-	-	-	(1,368)
Profit / (loss) before tax	10,869	(44)	(3,441)	-	7,384
Tax	-	-	4,299	-	4,299
Profit / (Loss) after tax	10,869	(44)	(7,740)	-	3,085

For the half year ended September 30 , 2023

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	224,195	1,673	9,335	-	235,203
Segment liabilities	12,339	1,495	68,807	-	82,641
Capital expenditure	6,261	7	-	-	6,268
Depreciation & amortisation	1,863	45	-	-	1,908

For the year ended March 31 , 2023

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	219,012	1,795	6,424	-	227,231
Segment liabilities	11,526	1,685	58,238	-	71,449
Capital expenditure	7,263	3	-	-	7,266
Depreciation & amortisation	3,460	94	-	-	3,554

Secondary segment information

Mindspace Group's operations are based in India and therefore the Group has only one geographical segment - India.

Segment accounting policies are in line with accounting policies of the Mindspace Group. In addition, the following specific accounting policies have been followed for segment reporting:

Segment revenue includes income directly attributable to the segment.

Revenue and expenses directly attributable to segments are reported under respective reportable segment.

Revenue and expenses which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

Borrowings and finance cost of the Group which are not attributable or allocable to segments have been disclosed under 'Unallocable'.

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47 . Non -controlling interest

Name of the entity	As at September 30 , 2023		For the quarter ended September 30 , 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94 . 9%	144 , 816	93 . 8%	1 , 412
SPVs				
Intime Properties Limited	1 . 1%	1 , 677	1 . 4%	22
K . Raheja IT Park (Hyderabad) Limited	1 . 4%	2 , 086	1 . 1%	17
Sundew Properties Limited	2 . 6%	3 , 983	3 . 7%	55
Consolidated net assets/Total comprehensive income	100%	152 , 562	100%	1 , 505

Name of the entity	As at June 30 , 2023		For the Quarter ended June 30 , 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94 . 9%	146 , 250	93 . 2%	1 , 275
SPVs				
Intime Properties Limited	1 . 1%	1 , 688	1 . 6%	22
K . Raheja IT Park (Hyderabad) Limited	1 . 4%	2 , 135	1 . 3%	18
Sundew Properties Limited	2 . 6%	4 , 005	3 . 9%	53
Consolidated net assets/Total comprehensive income	100%	154 , 078	100%	1 , 368

Name of the entity	As at September 30 , 2022		For the Quarter ended September 30 , 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94 . 8%	152 , 627	90 . 0%	787
SPVs				
Intime Properties Limited	1 . 1%	1 , 703	2 . 9%	25
K . Raheja IT Park (Hyderabad) Limited	1 . 6%	2 , 591	1 . 6%	14
Sundew Properties Limited	2 . 5%	4 , 046	5 . 5%	48
Consolidated net assets/Total comprehensive income	100%	160 , 967	100%	874

Name of the entity	As at September 30 , 2023		For the half year ended September 30 , 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94 . 9%	144 , 816	91 . 2%	2 , 687
SPVs				
Intime Properties Limited	1 . 1%	1 , 677	2 . 3%	44
K . Raheja IT Park (Hyderabad) Limited	1 . 4%	2 , 086	1 . 8%	35
Sundew Properties Limited	2 . 6%	3 , 983	4 . 7%	108
Consolidated net assets/Total comprehensive income	100%	152 , 562	100%	2 , 875



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Name of the entity	As at March 31, 2023		For the half year ended March 31, 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent	94.9%	147,827	93.6%	863
Mindspace Business Parks REIT				
SPVs				
Intime Properties Limited	1.1%	1,688	5.7%	53
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(9.7%)	(89)
Sundew Properties Limited	2.6%	3,996	10.3%	95
Consolidated net assets/Total comprehensive income	100%	155,782	100%	922

Name of the entity	As at September 30, 2022		For the half year ended September 30, 2022	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.8%	152,627	91.2%	1,967
SPVs				
Intime Properties Limited	1.1%	1,703	2.3%	50
K. Raheja IT Park (Hyderabad) Limited	1.6%	2,591	1.8%	39
Sundew Properties Limited	2.5%	4,046	4.7%	101
Consolidated net assets/Total comprehensive income	100%	160,967	100%	2,157

Name of the entity	As at March 31, 2023		For the year ended March 31, 2023	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
Mindspace Business Parks REIT	94.9%	147,827	91.9%	2,830
SPVs				
Intime Properties Limited	1.1%	1,688	3.3%	103
K. Raheja IT Park (Hyderabad) Limited	1.5%	2,271	(1.6%)	(49)
Sundew Properties Limited	2.5%	3,996	6.4%	196
Consolidated net assets/Total comprehensive income	100%	155,782	100%	3,079

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

(i) Intime Properties Limited

Summarised balance sheet

Particulars	As at September 30, 2023	As at March 31, 2023
Non-current assets	14,516	14,542
Current assets	1,608	1,658
Non-current liabilities	(141)	(155)
Current liabilities	(734)	(704)
Net assets	15,249	15,341
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	1,677	1,688

Notes to the Condensed Consolidated Interim Financial Statements

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(All amounts are in ₹ million unless otherwise stated)

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Total comprehensive income for the period	198	204	230	402	479	453	932
Attributable to Non-controlling interest							
Total comprehensive income for the period	22	22	25	44	53	50	103
Cash flows from/ (used in) :							
Operating activities	11	30	29	41	61	50	112
Investing activities	4	13	2	17	11	34	45
Financing activities	(33)	(22)	(35)	(55)	(68)	(84)	(152)
Net increase/ (decrease) in cash and cash equivalents	(18)	21	(4)	2	4	0	5

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

Summarised balance sheet

Particulars	As at September 30, 2023	As at March 31, 2023
Non-current assets	22,299	22,001
Current assets	444	383
Non-current liabilities	(2,343)	(662)
Current liabilities	(1,434)	(1,075)
Net assets	18,966	20,647
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	2,086	2,271

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Total comprehensive income for the period	155	165	129	320	-806	357	(449)
Attributable to Non-controlling interest							
Total comprehensive income for the period	17	18	14	35	(89)	39	(49)
Cash flows from :							
Operating activities	23	21	25	44	54	47	101
Investing activities	(28)	(27)	46	(55)	290	12	302
Financing activities	(17)	15	(69)	(2)	(347)	(82)	(429)
Net increase in cash and cash equivalents	(23)	9	2	(15)	(4)	(23)	(26)



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(All amounts are in ₹ million unless otherwise stated)

(iii) Sundew Properties Limited
Summarised balance sheet

Particulars	As at September 30 , 2023	As at March 31 , 2023
Non-current assets	46,336	46,435
Current assets	700	405
Non-current liabilities	(4,139)	(8,555)
Current liabilities	(6,687)	(1,959)
Net assets	36,210	36,326
NCI holdings	11.0%	11.0%
Carrying amount of Non-controlling interests	3,983	3,996

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30 , 2023 (Unaudited)	For the quarter ended June 30 , 2023 (Unaudited)	For the quarter ended September 30 , 2022 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the half year ended March 31 , 2023 (Unaudited)	For the half year ended September 30 , 2022 (Unaudited)	For the year ended March 31 , 2023 (Audited)
Total comprehensive income for the period	500	483	437	983	863	915	1,778
Attributable to Non-controlling interest							
Total comprehensive income for the period	55	53	48	108	95	101	196
Cash flows from/ (used in) :							
Operating activities	105	107	102	212	225	193	417
Investing activities	(8)	(25)	(7)	(33)	64	(13)	51
Financing activities	(119)	(95)	(90)	(214)	(240)	(204)	(443)
Net increase in cash and cash equivalents	(22)	(13)	5	(35)	49	(24)	25
Total carrying amount of NCI	7,746	7,828	8,340	7,746	7,955	8,340	7,955

48 . Related party disclosures

A . Parties to Mindspace REIT as at September 30 , 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. Ramesh 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. 07 July 2023 Mr. Neel C. Raheja w.e.f. 07 July 2023 Mr. Deepak Ghaisas w.e.f. 11 July 2023 Mr. Bobby Parikh w.e.f. 11 July 2023 Ms. Manisha Girotra w.e.f. 11 July 2023 Mr. Manish Kejriwal w.e.f. 11 July 2023 Mr. Vinod Rohira w.e.f. September 01, 2023

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(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
3		Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
	Sponsors			
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5		Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
	Sponsors Group			
14		K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan Sunil Hingorani



Notes to the Condensed Consolidated Interim Financial Statements

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(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
15		Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
16	Sponsors Group	Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Chandru L. Raheja jointly with Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan
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 and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)***	Board of Directors 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 01, 2023 (Non Executive Non Independent Member) Key Managerial Personnel Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 01, 2023 Mr. Vinod Rohira (Chief Executive Officer) till 31 August 2023 Ms. Preeti Chheda (Chief Financial Officer)		

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Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
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 8 th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infrafacilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh & Associates		
20	Relative of Board of Directors and Key Managerial Personnel of the Manager	Meera Rohira (Wife of Mr. Vinod Rohira)		

* only when acting collectively

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

*** As on September 30, 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 07 July 2023, The Manager, therefore, stands converted into a private company i.e., K Raheja Corp Investment Managers Private Limited effective 07 July 2023.



Notes to the Condensed Consolidated Interim Financial Statements

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(All amounts are in ₹ million unless otherwise stated)

B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Property Management Fee and Support Services Fee							
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	138	135	119	273	261	237	498
Investment Management Fees							
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	17	17	17	34	33	34	67
Trustee fee expenses							
Axis Trustee Services Limited	0	1	1	1	1	1	2
Legal & professional fees							
M/s Bobby Parikh and Associates	0	-	0	0	2	0	2
Leasing Income/related recoveries							
Axis Bank Limited***	54	53	53	107	108	101	209
Sitting Fees							
Neel C Raheja	0	0	0	0	0	0	0
Ravi C Raheja	0	0	0	0	0	0	0
Vinod N. Rohira	0	0	0	0	0	0	0
Preeti Chheda	0	0	0	0	0	0	1
Reimbursement of Expenses							
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)*	0	0	13	0	5	18	23
Maintenance Services							
Meera Rohira	0	0	0	0	0	0	0
Repayment of Security Deposits							
K. Raheja Corp Pvt. Ltd.	-	-	1	-	-	1	1
Sale of Asset							
K. Raheja Corp Pvt. Ltd.	-	-	-	-	0	-	0
Overdraft Drawn**							
Axis Bank Limited	11,333	14,352	6,006	25,685	13,477	15,193	28,669
Overdraft Repaid**							
Axis Bank Limited	11,514	12,988	6,444	24,502	14,353	14,612	28,966
Fixed Deposit Placed							
Axis Bank Limited	8	391	853	398	777	909	1,686
Fixed Deposit Redeemed							
Axis Bank Limited	354	224	848	578	641	1,036	1,677
Interest Income on Fixed Deposit							
Axis Bank Limited	1	2	7	3	4	7	11
Term Loan Repaid							
Axis Bank Limited	74	2,481	107	2,555	222	209	431
Interest Expense (Including capitalised)							
Axis Bank Limited	92	87	133	179	282	286	568
Bank Charges and Commission							
Axis Bank Limited	1	1	2	2	4	4	11

* Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ 0 million for the quarter ended September 30, 2023, Nil for the quarter ended June 30, 2023, ₹ 0 million for the quarter ended September 30, 2022, ₹ 0 million for the half year ended September 30, 2023, ₹ 0 million for the half year ended March 31, 2023, ₹ 0 million for the half year ended September 30, 2022 and ₹ 0 million for the year ended March 31, 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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B. Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended September 30, 2023 (Unaudited)	For the quarter ended June 30, 2023 (Unaudited)	For the quarter ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2023 (Unaudited)	For the half year ended September 30, 2022 (Unaudited)	For the year ended March 31, 2023 (Audited)
Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel							
Anbee Constructions LLP	170	170	168	340	338	331	669
Cape Trading LLP	170	170	168	340	338	331	669
Mr. Ravi C. Raheja	16	13	13	29	26	25	51
Mr. Neel C. Raheja	57	54	53	111	106	104	211
Mr. Chandru L. Raheja	157	157	155	314	312	305	617
Mr. Chandru L. Raheja (Trustee on behalf of Ivory Property Trust)	19	19	18	37	37	36	73
Mrs. Jyoti C. Raheja	71	72	70	143	142	139	281
Capstan Trading LLP	197	198	195	395	392	384	777
Casa Maria Properties LLP	225	225	222	450	447	438	885
Palm Shelter Estate Development LLP	197	198	195	395	392	384	777
Raghukool Estate Development LLP	202	202	199	403	400	392	793
Genext Hardware And Parks Private Limited	110	110	108	220	219	214	433
K Raheja Corp Private Limited	176	176	173	352	349	342	692
Mrs. Sumati R. Raheja	40	41	40	81	81	79	159
Mr. Bobby Parikh	0	0	0	0	0	0	1
Mr. Manish Kejriwal	1	1	0	1	1	1	1
Mr. Vinod Rohira	0	0	0	1	1	1	1
Total distribution	1,808	1,806	1,778	3,612	3,582	3,507	7,089

C. Balances as at the period end

Particulars	As at September 30, 2023	As at March 31, 2023
Other Receivable		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	52	4
Trade Payables		
Meera Rohira	0	0
M/s Bobby Parikh and Associates	0	0
Axis Bank Limited	1	0
Sitting Fees Payable		
Neel C. Raheja	0	0
Ravi C. Raheja	0	0
Preeti Chheda	0	0
Vinod N Rohira	0	0
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	17	18
Security Deposit		
Axis Bank Limited	74	74
Co - Sponsor Initial Corpus		
Anbee Constructions LLP	0	0
Cape Trading LLP	0	0
Bank Balance (Including Escrow and Dividend Account)		
Axis Bank Limited	3,287	3,276
Overdraft Balance		
Axis Bank Limited	1,598	464
Fixed Deposit Balance		
Axis Bank Limited	38	218
Interest Receivable on Fixed Deposit		
Axis Bank Limited	1	1
Term Loan		
Axis Bank Limited*	3,730	6,285
Trade Receivable		
Axis Bank Limited	11	53
Non - Fund Based Facilities		
Axis Bank Limited	353	392

* Includes ind as adjustments.



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

Ratios		Quarter ended			Half year ended			For the year ended March 31, 2023
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	March 31, 2023	September 30, 2022	
a	Security / Asset cover (NCD Series 1) (refer note a(ii))	2.57	2.56	2.51	2.57	2.56	2.51	2.56
b	Security / Asset cover (MLD Series 2) (refer note a(ii))	2.27	2.29	2.34	2.27	2.28	2.34	2.28
c	Security / Asset cover (NCD Series 2) (refer note a(iii))	2.42	2.43	2.41	2.42	2.41	2.41	2.41
d	Security / Asset cover (NCD Series 3) (refer note a(iv))	2.16	2.17	2.18	2.16	2.16	2.18	2.16
e	Security / Asset cover (Sundew 1) (refer note a(v))	2.49	2.49	2.47	2.49	2.47	2.47	2.47
f	Security / Asset cover (MBPPL 1) (refer note a(vi))	NA	NA	2.56	NA	2.59	2.56	2.59
g	Security / Asset cover (NCD Series 4) (refer note a(vii))	2.52	2.50	2.37	2.52	2.50	2.37	2.50
h	Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(viii))	2.15	2.15	NA	2.15	2.15	NA	2.15
i	Security / Asset cover (NCD Series 6) (refer note a(ix))	2.17	2.17	NA	2.17	NA	NA	NA
j	Security / Asset cover (NCD Series 7) (refer note a(x))	2.16	NA	NA	2.16	NA	NA	NA
k	Debt-equity ratio (in times) (refer note b)	0.42	0.40	0.31	0.42	0.35	0.31	0.35
l	Debt service coverage ratio (in times) (refer note c)	2.17	0.59	0.88	0.94	2.30	3.23	2.28
m(i)	Interest service coverage ratio (in times) (refer note d)	4.32	4.33	5.01	4.32	4.74	5.41	5.04
m(ii)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
n	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
o	Debenture redemption reserve (Amount in ₹ millions)	400	400	358	400	534	358	534
p(i)	Net worth (Amount in ₹ millions)	152,562	154,078	160,967	152,562	155,782	160,967	155,782
p(ii)	Net profit after tax (Amount in ₹ millions)	1,505	1,369	874	2,875	928	2,157	3,085
q	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.38	2.15	1.33	4.53	1.47	3.32	4.78
r	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.38	2.15	1.33	4.53	1.47	3.32	4.78
s	Current Ratio (in times) (refer note f)	0.42	0.44	0.60	0.42	0.44	0.60	0.44
t	Long term debt to working capital (in times) (refer note h)	(3.05)	(2.84)	(8.67)	(3.05)	(4.53)	(8.67)	(4.53)
u	Bad debts to account receivable ratio (in times) (refer note l)	0.01	0.00	0.02	0.01	0.02	0.03	0.13
v	Current liability ratio (in times) (refer note i)	0.33	0.35	0.20	0.33	0.26	0.20	0.26
w	Total debt to total assets (in times) (refer note j)	0.28	0.26	0.22	0.28	0.24	0.22	0.24
x	Debtors Turnover (in times) (refer note k)	29.32	37.84	25.49	30.21	19.09	23.31	58.37
y	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
z	Operating Margin (in %) (refer note m)	69%	70%	53%	70%	70%	62%	66%
aa	Net Profit Margin (in %) (refer note n)	24%	23%	13%	23%	8%	18%	13%
ab	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

* Not Applicable (NA)

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(All amounts are in ₹ million unless otherwise stated)

Formulae for computation of ratios are as follows basis condensed consolidated Interim financial statements (including non - controlling interest) :-

- a(i) Security / Asset cover ratio (NCD Series 1) = Lower of Fair value of the secured assets as computed by two independent valuers / (Outstanding principal amount of NCD Series 1 + Interest accrued thereon)
- a(ii) Security / Asset cover ratio (MLD Series 2) = Fair value of the secured assets as computed by independent valuer / (Outstanding principal amount of MLD Series 2 + Interest accrued thereon)
- a(iii) Security / Asset cover ratio (NCD Series 2) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 2 + Interest accrued thereon)
- a(iv) Security / Asset cover ratio (NCD Series 3) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 3 + Interest accrued thereon)
- a(v) Security / Asset cover ratio (NCD Sundew 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Sundew 1 + Interest accrued thereon)
- a(vi) Security / Asset cover ratio (NCD MBPPL 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD MBPPL 1 + Interest accrued thereon)
- a(vii) Security / Asset cover ratio (NCD Series 4) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 4 + Interest accrued thereon) . (This ratio has been calculated basis valuation report)
- a(viii) Security / Asset cover ratio (Mindspace REIT Green Bond 1) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of Mindspace REIT Green Bond 1 + Interest accrued thereon)
- a(ix) Security / Asset cover ratio (NCD Series 6) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 6 + Interest accrued thereon)
- b(i) Total Debt = Long term borrowings (Non - current) + Short term borrowings (current) + Lease liabilities (current and non - current) + Interest accrued on debts (current and non - current)
- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non - controlling interest)
- (c) Debt Service Coverage Ratio = Earnings before interest {net of capitalization} , depreciation , exceptional items and tax / (Interest expenses {net of capitalization} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
- (d) Interest Service Coverage Ratio = Earnings before interest {net of capitalization} , depreciation , exceptional items and tax / (Interest expense {net of capitalisation})
- (e) Net worth = Corpus + Unit capital + Other equity (including non - controlling interest)
- (f) Current ratio = Current assets/ Current liabilities
- (g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non - current) + Interest accrued on debts (Non - current)
- (h) Long term debt to working capital ratio = Long term debt (Non - current) / working capital (i . e . Current assets less current liabilities)
- (i) Current liability ratio = Current liabilities/ Total liabilities including regulatory liabilities
- (j) Total debt to total assets = Total debt/ Total assets including regulatory assets
- (k) Debtors Turnover = Revenue from operations (Annualised)/ Average trade receivable
- (l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- (m) Operating margin = (Earnings before interest {net of capitalization} , depreciation , exceptional items and tax – Other income – Interest income) / Revenue from operations
- (n) Net profit margin = Profit after exceptional items and tax/ Total Income



Notes to the Condensed Consolidated Interim Financial Statements

RN:IN/REIT/19-20/003

(All amounts are in ₹ million unless otherwise stated)

- 50 . (a)** The figures for the quarter ended September 30, 2023 are the derived figures between the figures in respect of the half year ended September 30, 2023 and the figures for the quarter ended June 30, 2023, which are subjected to limited review.
- (b)** The figures for the quarter ended September 30, 2022 are the derived figures between the figures in respect of the half year ended September 30, 2022 and the figures for the quarter ended June 30, 2022, which were subjected to limited review.
- (c)** The figures for the half year ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the published year-to-date figures upto period ended September 30, 2022, which were 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 13 March 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 ₹ 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 ₹ 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 ₹ 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.** "0" represents value less than ₹ 0.5 million.

Summary Valuation Report : Portfolio of Mindspace Business Parks REIT

Submitted to:

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)

Date of Valuation : September 30 , 2023**Date of Report : 23 October 2023**

Prepared By:

KZEN VALTECH PRIVATE LIMITED IBBI/RV - E/05/2022/164



Disclaimer

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers Private Limited (“Recipient” or “Entity” or “Manager”) and/ or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT (“Mindspace REIT”), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date (“SEBI REIT Regulations”). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement (“LOE”) dated 27 March 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 27 March 2023. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.

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List of Abbreviations

CBD	=	Central Business District
CY	=	Current Year
INR	=	Indian National Rupees
IT/ITES	=	Information Technology/IT enabled Services
IVSC	=	International Valuation Standards Committee
JLL	=	Jones Lang LaSalle Property Consultants (India) Private Limited
km	=	Kilometre
NH	=	National Highway
PBD	=	Peripheral Business District
REIT	=	Real Estate Investment Trust
RICS	=	Royal Institution of Chartered Surveyors SBD Secondary Business District
SEZ	=	Special Economic Zone
sq. ft.	=	square feet
sq. m.	=	square metre
WACC	=	Weighted Average Cost of Capital

Conversion of Units

1 acre	=	43559.66 sq. ft.
1 acre	=	4046.9 sq. m.
1 sq. m.	=	1.196 sq. yards
1 sq. m.	=	10.764 sq. ft.
1 meter	=	1.0936 yards
1 meter	=	3.28 ft.
1 cent	=	435.6 sq. ft.

1. Introduction

1.1 Instructions

K Raheja Corp. Investment Managers Private Limited (hereinafter referred to as the 'Client'), in its capacity as Manager of the Mindspace Business Parks REIT (Mindspace REIT), has appointed KZEN VALTECH PRIVATE LIMITED, Registered Valuer Entity with Insolvency and Bankruptcy Board of India ("IBBI") bearing registration no. IBBI/RV-E/05/2022/164 (hereinafter referred to as the 'Valuer') to carry out an independent estimation of Market Value of commercial / office properties located in Chennai, Hyderabad, Mumbai and Pune along with incidental or ancillary activities including a facility management business and power distribution facility (together herein referred as "Subject Properties"), vide Engagement Letter dated 27 March 2023. The Client intends to seek independent estimation of Market Value for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchange.

As instructed by the Client and based on information provided, the following table provides the Subject Properties area statement.

Table 1.1: Details of the Subject Properties in terms of Leasable Area

S. No.	Location	Name of the Project	Total Leasable Area (Million sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad*	12.6
2.	Hyderabad	Mindspace Pocharam, Hyderabad	0.6
3.	Mumbai	Mindspace Airoli East	5.6
4.	Mumbai	Mindspace Airoli West	5.2
5.	Mumbai	Mindspace Malad, Mumbai	0.8
6.	Mumbai	The Square, Bandra Kurla Complex	0.1
7.	Pune	Commerzone, Yerwada, Pune	1.7
8.	Pune	Gera Commerzone, Kharadi, Pune	2.9
9.	Pune	The Square, Nagar Road, Pune	0.8
10.	Chennai	Commerzone Porur, Chennai	1.1
Total			31.4

* Excludes 0.5 million sq. ft. of leasable area accorded as future development potential at Mindspace Madhapur (KRIT) and 0.43 million sq. ft. of leasable area accorded as future development potential at Mindspace Pocharam, Hyderabad Client, 30 September 2023

1.2 Purpose of Valuation

The purpose of this valuation is to estimate the value of the Project as part of the portfolio of Mindspace REIT for the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended together with clarifications, guidelines and notifications thereunder in the Indian stock exchange and for accounting purpose.

In addition, other documents in relation to the regulatory filings such as publicity material, research reports, presentations and press releases will also be prepared, wherein copies, summary or extracts of the Valuation Report are intended to be included.

1.3 Reliant Parties

The reliance on the Valuation Report prepared as part of this engagement is extended to the Manager, REIT and other parties including the trustee of REIT, debenture trustee(s), stock exchanges, unitholders of REIT, Securities and Exchange Board of India ('SEBI'), credit rating agencies, lenders of the REIT and/or its special purpose vehicles or any other person within or outside India as the Manager may deem fit for the purpose as highlighted in this report (valuation). The Valuer, however, would extend no liability to such reliant parties save and except for gross and willful negligence.

The valuation exercise is conducted strictly and only for the use of the parties as stated above who need to rely on such valuation ('Reliant Party') and for the Purpose specifically stated. The Client shall make all reliant parties aware of the terms and conditions of the engagement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.4 Valuer's Capability

KZEN VALTECH PRIVATE LIMITED, bearing Registered Valuer Entity number IBBI/RV- E/05/2022/164 with IBBI has been appointed as the Valuer for providing opinions on market value of the respective Subject Properties.

Mr. Sachin Gulaty, Director, KZEN VALTECH PRIVATE LIMITED, is registered as a valuer with IBBI for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 13 August 2021. He qualified for the degree of Bachelor of Architecture from School of Planning and Architecture, New Delhi in 1997, and qualified for the degree of Master in Planning with specialization in Urban Planning from School of Planning and Architecture, New Delhi in 2002. He, subsequently, undertook distance learning from SVKM's Narsee Monjee Institute of Management Studies ("NMIMS") Global Access – School for Continuing Education, qualified for the two-years Post Graduate Diploma in Banking & Financial Management and was awarded this Post Graduate Diploma in July 2018.

Mr. Sachin Gulaty has more than 26 years of experience, including one and a half years of post-graduate education, spread over domains of architecture, urban planning, urban infrastructure, real estate advisory, and real estate asset valuation. He was the National Head of Valuations for Jones Lang LaSalle Property Consultants (India) Private Limited ("JLL India"), a leading International Property Consulting firm in India, from 2010 to 2021. Prior to this role, Mr. Gulaty gained practical experience in providing architecture services, town and city planning, and research related to regulatory studies and urban governance covering urban infrastructure such as water supply, sanitation, solid waste management, and urban transport, among other aspects. In the early part of his career, he worked with renowned architectural services firm, Kuldip Singh & Associates, and The Energy and Resources Institute ("TERI"). His last employment was with JLL as Senior Director and National Head for Valuations.

As the National Head of Valuations at JLL India, he led numerous valuation exercises for multiple financial institutions, private equity/real estate funds, corporates, industrial houses, government departments, and developers across multiple real estate asset classes of commercial, retail, residential, industrial, healthcare, and hospitality, among others. Clientele served by him across his entire career till date, under various employments, includes Brookfield, GIC, Qatar Investment Authority, JP Morgan, BlackRock, Capitaland, Citibank, Standard Chartered Bank, Yes Bank, Kotak Mahindra, Maruti Suzuki, Indiabulls, Dubai Port World, World Bank, DLF, RMZ, Shriram Properties, DIPAM, NHAI, NBCC, AAI, and RLDA, among others.

Mr. Gulaty, who carries IBBI Registration Number: IBBI/RV/02/2021/14284, is enrolled with the Institute of Valuers Registered Valuers Foundation ("IOVRVF"), is a Fellow of Royal Institution of Chartered Surveyors ("RICS"), Fellow and Lifetime Member of Institute of Valuers, India ("IOV"), admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolvers & Expert Witnesses, and features in the global list of RICS Trained Assessors, has prepared and signed this report on behalf of RV-E.

1.5 Independence, Conflict of Interest and Valuer's Interest

The Valuer confirms that there are no conflicts of interest in so far as discharging his duties as a valuer for the Project is concerned. The Valuer has undertaken the valuation exercise without the presence of any bias, coercion, or undue influence of any party, whether directly connected to the valuation assignment. There has not been any professional association with the Client or the Project in past five years from his engagement as the Valuer.

The Valuer certifies that he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the Project (including the parties with whom the Client is dealing, including the lender or selling agent, if any) and accepts instructions to value the Project only from the Client.

The Valuer further declares that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zz) of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (REIT) (Amendment) Regulations, 2016 with the valuation exercise having been conducted and valuation report prepared in accordance with aforementioned regulations.
- It is not an associate of Anbee Constructions LLP and Cape Trading LLP (referred to as the "Sponsors"), the Instructing Party or Axis Trustee Services Limited (the Trustee for the Mindspace REIT).

- It is registered with the Insolvency and Bankruptcy Board of India (IBBI) as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has more than a decade's experience in leading large real estate valuation exercises comprising investment portfolios of various real estate funds, trusts and corporates comprising diverse assets like residential projects, retail developments, commercial office buildings, townships, industrial facilities, data centres, hotels, healthcare facilities and vacant land and therefore has adequate experience and qualification to perform property valuations at all times.
- It has not been involved in acquisition or disposal within the last twelve months of any of the properties valued under this summary valuation report.
- Mr. Sachin Gulaty, Director - KZEN VALTECH PRIVATE LIMITED has educational qualifications, professional knowledge and skill to provide competent professional services.
- It has sufficient key personnel with adequate experience and qualification to perform property valuation.
- It is not financially insolvent and has access to financial resources to conduct its practice effectively and meet its liabilities.
- It has adequate and robust internal controls to ensure the integrity of the valuation report.
- It is aware of all statutes, laws, regulations and rules relevant to this valuation exercise.
- It has conducted the valuation exercise without any influence, coercion or bias and in doing so rendered high standards of service, ensured due care, and exercised due diligence and professional judgment.
- It has acted independently and with objectivity and impartiality in conducting this valuation exercise.
- The valuation exercise that has been undertaken is impartial, true and fair to its best understanding and knowledge, and in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2016 and subsequent amendments.
- Valuer or any of its employees / directors involved in valuing the assets of the REIT have not invested nor shall invest in the units of Mindspace REIT or in securities of any of the Subject Properties being valued till the time it is designated as Valuer and not less than six months after ceasing to be the Valuer of the REIT.
- It has discharged his duties towards Mindspace REIT in an efficient and competent manner, utilising his professional knowledge, skill and experience in best possible way to conduct the valuation exercise.
- It has conducted the valuation of the Subject Properties with transparency and fairness and rendered, at all times, high standards of service, exercise due diligence, ensure proper care and exercised independent professional judgment.
- It has not and shall not accept any remuneration, in any form, for conducting valuation of any of the Subject Properties of Mindspace REIT from any person or entity other than Mindspace REIT or its authorised representatives.
- It has no existing or planned future interest in the Client, Trustee, Manager, Mindspace REIT, the Sponsors to Mindspace REIT, or their representative Sponsor Groups or the Special Purpose Vehicles ("SPVs") and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges together with the clarifications, guidelines and notifications thereunder in the Indian stock exchanges.
- The valuation reported is not an investment advice and should not be construed as such, and specifically he does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Client or the SPVs.
- It shall, before accepting any assignment from any related party to Mindspace REIT, disclose to Mindspace REIT, any direct or indirect consideration which the Valuer may have in respect of such assignment

- It shall disclose to the Trustee of Mindspace REIT, any pending business transaction, contracts under negotiations and other arrangements with the Instructing Party or any other party whom the Mindspace REIT is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties.
- It has not and shall not make false, misleading or exaggerated claims in order to secure or retain its appointment.
- It has not and shall not provide misleading opinion on valuation, either by providing incorrect information or by withholding relevant information.
- It has not accepted this instruction to include reporting of the outcome based on a pre- determined opinions and conclusions required by Mindspace REIT.
- The valuation exercise has been conducted in accordance with internationally accepted valuation standards as required by SEBI (REIT) Regulations and The Companies (Registration of Valuers and Valuation) Rules, 2017.
- It notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by legal counsel or other than as disclosed in detailed valuation reports.

1.6 Assumptions, Departures and Reservations

This Valuation Report has been prepared on the basis of the assumptions within the instructions (Key Assumptions, Qualifications, Limitations and Disclosures) detailed after this section of this report. The development mix, built up area, land area and lease details such as lease rent, lease commencement and lease end date, lock-in period, escalation terms, etc. pertaining to the Project is based on the appropriate relevant documents, which has been provided by the Client and the same has been adopted for the purpose of this valuation. The total developable/developed area, leasable area, site/plot area considered for this valuation exercise is based on the Architect's Certificate shared by the Client and the same has been checked against the approvals/layout plans/building plans provided by the Client. However, no additional verification and physical measurement for the purpose of this valuation exercise has been undertaken.

1.7 General Comment

A valuation is an estimation of price, not a guarantee. By necessity, it requires the Valuer to make subjective judgments that, even if logical and appropriate, may differ from those made by a purchaser, or another valuer. Historically it has been considered that valuers may properly conclude within a range of possible values.

The purpose of the valuation does not alter the approach to the valuation.

Property values can change substantially, even over short periods of time, and thus the valuation of the Project herein could differ significantly if the date of valuation was to change.

This report should not be relied upon for any other purpose other than for which this valuation exercise has been undertaken for.

1.8 Confidentiality

The contents of this Valuation Report are intended for the specific purpose stated. Consequently, and in accordance with current practice, no responsibility is accepted to any other party in respect of the whole or any part of its contents- except as maybe required in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT, under the applicable law.

1.9 Authority

The Client acknowledges and agrees that the valuation exercise undertaken (including, without limitation, the Reports itself and the contents thereof) is solely for the purpose set out in Section 1.2 herein. If Client desires to use the Report in any offering or other investment material for purpose other than as mentioned in the Section 1.2 herein, then (a) with Valuer will require, and the Client must provide or cause to be provided, an indemnification agreement in his favor, given by parties reasonably satisfactory to him, and (b) the Client will obtain his consent to the references in such materials to the Report.

1.10 Limitation of Liability

The Valuer has provided the services exercising due care and skill but does not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the report caused due to false, misleading or incomplete information or documentation provided to him by the Instructing Party.

The Valuer's maximum aggregate liability for claims arising out of or in connection with the Valuation, under this engagement shall not exceed the professional indemnity insurance obtained by him. As on the date of this report, the professional indemnity insurance maintained by the Valuer is for Indian Rupees Fifty Million.

In the event that the Manager, the sponsors, the trustee, the REIT, or other intermediaries appointed by the Manager and / or REIT or its SPVs be subject to any claim ('Claim Parties') in connection with, arising out of or attributable to the Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/respondent to such claim and he shall not object to his inclusion as a necessary party/ respondent. In all such cases, the Manager, on behalf of the REIT, agrees to reimburse/ refund to the Valuer, the actual cost (which shall include legal fees and external counsel's fee) incurred by them while becoming a necessary party/respondent. If the Valuer does not cooperate to be named as a party/respondent to such claims in providing adequate/successful defense in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard.

The Valuer will neither be responsible for any legal due diligence, title search, zoning check, and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls with any government departments/authorities, among other aspects etc.

1.11 Disclosure and Publication

The Valuer must not disclose the contents of this Valuation Report to a third party in any way, except as allowed under the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars. As per the terms and regulation 2(1) of the Securities Exchange Board of India (Real Estate Investment Trust) Regulations, 2014 along with SEBI (Real Estate Investment Trusts) (Amendment) Regulations 2016 and subsequent amendments and circulars, it may be noted that the Valuation report is prepared in accordance with said REIT regulations.

1.12 Anti-Bribery and Anti-Corruption

The Valuer represents, warrants and undertakes that:

The Valuer is familiar with applicable Anti-Corruption Laws under this Agreement including but not limited to Prevention of Corruption Act 1988 and will ensure that neither it nor any of its officers, directors, shareholders, employees and agents or any other person acting under its implied or express authority will engage in any activity, practice or conduct which would constitute an offence under, or expose or potentially expose either Party to any direct or indirect liability, under Applicable Anti-Corruption Laws;

It is further agreed that breach of any of the above undertakings shall be deemed to be a material breach of the Agreement and in case the Valuer is insisted upon or asserted by Client to violate any of the above said undertakings including Anti-Corruption regulations in any form or manner, on pretext of business relationship or otherwise, the Valuer shall have a discretionary right to terminate this Agreement without any liability or obligation on his part.

Such termination of this Agreement shall not in any way prejudice the rights and obligations (including payment for the services delivered under this Agreement) already accrued to the Valuer, prior to such termination.



Key Assumptions, Qualifications, Limitations and Disclaimers

1. Type of Estimate	The scope of the assignment covers only estimating Market Value of a specified property and not a business valuation for either the Client or any of their subsidiaries or associated companies, etc. The estimate is based on extent of data/information provided by the Client and estimate has limited coverage wherever full data/information is not made available by the Client.
2. Legal Due - Diligence	Legal due diligence for establishing clarity of title, ownership, encumbrances if any, notices or disputes if any, among other legal-related issues are not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
3. Information Provided by the Client and Others	The Valuer has relied on the information provided by the Client and the same has been assumed to be correct and has been used in the valuation. Where it is stated that another party has supplied information to the Valuer, this information is believed to be reliable. The Valuer cannot accept any responsibility for accuracy and non-reliability of such information.
4. Regulatory Due - Diligence	Regulatory due diligence is not part of scope of work for this assignment. In all likelihood, an independent legal agency would be covering this aspect, details of which can be obtained from the Client.
5. Project Status , Schedule and Project Costing	Assessment of the Project Status and Schedule is based on the information provided by the Client and does not consider any unforeseeable developments which could impact the same in the future. The estimate does account for any capital expenses incurred by the Client on the existing and/or ongoing development works in the Project. Auditing the project figures is not part of the scope of work under this assignment. In all likelihood, an independent auditing agency would be covering this aspect, details of which can be obtained from the Client.
6. Market Conditions and Trends	The Valuer has taken into consideration the general conditions in the market with respect to broad demand and supply while carrying out the valuation. The Valuer has compared other comparable properties on the basis of many factors and as far as possible tried to remove / account for the differences in type, location and quality of the properties.
7. Information on Leases and Sales Performance	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, as given by the Client. The Valuer has not verified individual lease agreements and the Valuer has relied on all information provided to him by the Client, upon which the Valuer will rely, is complete and correct. The Valuer has relied on pre-leasing details to the extent data/information made available by the Client.
8. Site Investigations and Illustrations	The Valuer has carried out the site visits and based on the information made available by the Client and the estimate is carried out considering that the Project Site is a contiguous land parcel and is free from any encroachments and encumbrances as on the date of valuation. The Valuer has not carried out any structural survey nor tested the building services. No geographical or geo-physical survey was carried out. No environmental assessment has been carried out. Any sketch, plan or map in the report is included to assist reader while visualizing the Project and assume no responsibility in connection with such matters. The date of site visit has been mentioned in the respective detailed valuation report.

9. Project Cost Estimates	Project Cost Estimates used in the estimate is as given by the Client. Project progress including capital expenditure progress reported is based on the cost incurred data as shared by the Client. The Valuer has reviewed the Project Cost estimates and/or cost incurred data to broadly ascertain their correctness on a normative basis while relying on the same as shared by the Client.
10. Environmental Compliance	The Valuer assumed that the Project Site / Project is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the Project Site are regulated by environmental legislation and are Project Site licensed by the appropriate authorities.
11. Present Ground Conditions	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the current or future occupation, development of the Project. The estimate assumes that the Project Site is free from rot, infestation, structural or latent defect and no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts.
12. Town Planning and Statutory Considerations	The Valuer has not made formal search but has generally relied on readily available information to general public. Valuation Report is on current use/ current state basis of the property and the Valuer has not considered any Government proposals for road widening or compulsory purchase/ acquisition, or any other statute in force that might affect the Project.
13. Future Market Development and Prospects	The Valuer has not accounted any future market development and prospects to the extent information known to the Valuer as on the date of valuation. The Valuer does not warrant that such statements are accurate or correct.
14. Disclaimer	<p>The estimate of Market Value is based on documents/information shared by the Client. The Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Project.</p> <p>The Valuer has relied on the measurements and information provided at all times, whether from public and private sources, and has ensured to the best of their ability the correctness and the validity of the same, by cross checking from various sources. Whilst every effort has been taken to provide authentic data and analysis, the Valuer, and/ or any of their associated companies and/or their employees are not responsible for any loss, major or minor incurred on the basis of the information and analyses provided, nor are liable to any damages in any form or shape.</p> <p>Given the confidential nature of real estate transactions, transaction details for most properties, which are privately actually transacted, are not in the public domain. Consequently, there is reliance on information from market sources, which may not be completely accurate. Thus, information has been crosschecked independently from other market sources to ascertain the broad credibility of information being provided by the market sources. This assignment has been done on best effort and knowledge basis.</p>

2. Valuation Approach and Methodology

2 . 1 Valuation Standards Adopted

This Report is prepared in accordance and compliance with:

- 1. Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time (“SEBI Regulations 2014”), including Regulation 21 Sub-Regulation (3) and mandatory minimum disclosures as specified in Schedule V of these SEBI Regulation 2014,
- 2. Companies (Registered Valuers and Valuation) Rules, 2017 as amended from time to time (“Valuer Rules 2017”), including reporting requirements as specified in Rule 18 to these rules,
- 3. International Valuation Standards 2022 (“IVS 2022”) as set out by International Valuation Standards Committee (“IVSC”) and adopted by Royal Institution of Chartered Surveyors (“RICS”) presented in the RICS Valuation Standards and Guidelines 2022 (“RICS Red Book 2022”), subject to variation to meet local established law, custom, practice, and market conditions.

2 . 2 Basis of Valuation

Basis of valuation of the Project is **Market Value** as defined by IVSC and adopted by Royal Institution of Chartered Surveyors (RICS) to be: “The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

2 . 3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value of the Project, which is a real estate asset. Market Value of the real estate asset can be estimated using different approaches and methodologies.

Income Approach: Under this valuation approach, the income generating potential of the real estate asset is estimated while opining on its market value. This approach is typically adopted for assets that are income-generating (completed and operational with multiple tenancies, multiple strata units that can be sold with phased/milestone-based revenue collections, among others). For income-generating assets with single/multiple tenancies, the discounted cash flow entailing term and reversion method is most commonly adopted.

Market Approach: Under this valuation approach, the price that an asset could fetch in an open market is estimated. This approach is typically adopted for homogeneous assets in their micro-market and are typically traded on a unit basis. The most commonly adopted valuation method under this valuation approach is the Listed Transaction / Listed Quoted Instances Method, also commonly known as the Direct Comparison or the Comparable Sales/Quoted Instances Method.

Cost Approach: Under this valuation approach, the cost required to create an asset of similar or equal utility is estimated. This valuation approach is typically adopted for real estate assets that can be clearly broken down into constituent elements, namely land and built structures. The most commonly adopted valuation method under this valuation approach is the Physical Method, also commonly knows as Land and Building Method, which typically entails estimation of the underlying land value (while normally adopting the Market Approach) and the built structures (while adopting the Depreciated Replacement Cost Method) separately.

Table 2.1: Different Valuation Methodologies and Description

S. No.	Location	Name of the Project
1.	Comparable Sales / Quoted Instances Method	This method is based on comparing the subject property directly with other comparable property transaction (actually been sold in the vicinity or are offered for sale). Efforts would be made to collect transacted instances. In case of non-availability of transacted instances in the micro-market, the opinion will be offered based on the available asking/quoted instances in the market with appropriate adjustments for margin for negotiation. Given the homogeneous nature of real estate properties, appropriate adjustments are usually required to allow for any qualitative and quantitative differences that may affect the price likely to be achieved by the property under consideration. These adjustments are typically made in the form of premium and/or discount factors for various property attributes, which affect the value. This method demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This method is a fair estimate of the prevailing prices.
2.	Depreciated Replacement Cost Method	Replacement cost method is based on the construction cost of assets. The cost to be estimated is the cost of construction as per the construction status at the valuation date. This is based on the inspection of the facility and inputs provided by the Client; however, no structural survey will be conducted. Appropriate depreciation rates will be applied based on schedules given under the Indian Companies Act. This is generally used for estimating the Market Value of only the buildings
3.	Discounted Cash Flow Method	This method is based on the present value of the future receivable net income from the current operational leases / revenues. The current revenues and the future achievable revenues derived from the operational project components of the Project Site would be adjusted for the outgoing expenses to derive 10-year cash flows. The same is then discounted at an appropriate discounting rate linked with risk adjusted discounting factor to estimate the market value for the operational project components. This method is sometimes referred to as 'Rent Roll method as well.

Approach and Methodology Adopted for Estimating Market Value of the Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, completed & operational / under construction or future development office space, (other than certain land portions of future development portion which has been valued using Comparable Sales / Quoted Instances Method under 'Market Approach', power distribution services which has been valued using Discount Cash Flow Method under 'Income Approach' and facility management services which has been valued using Discount Cash Flow Method under 'Income Approach'), the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

2.4 Adopted Procedure

The market practice in most commercial/ office developments involves contracting tenants / occupiers in the form of pre-commitments at sub-market rent to increase attractiveness of the property to prospective tenants - typically extended to anchor tenants. Additionally, there are instances of tenants paying above-market rent for certain properties as well (primarily owing to market conditions at the time of contracting the lease). In order to arrive at a unit value for these tenancies, the Valuer has considered the impact of such sub/above market rents on the valuation of the Project.

For the purpose of this valuation exercise, the Valuer has analyzed the tenancy details provided by the Client, to identify variances vis-à-vis prevailing market/marginal rent. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon:

- The rent rolls (and the corresponding lease deeds on a sample basis) were reviewed to identify tenancy characteristics for the asset. As part of the rent roll review, major tenancy agreements belonging to top tenants were reviewed on a sample basis.
- Title certificates, architect certificates and other related documents as mentioned in relevant sections of the report were reviewed for validation of area details, ownership interests of the Project.
- Physical site inspections were undertaken to assess the status of the Project.

Cash Flow Projections

The cash flows for the Project has been projected separately for each lease, to arrive at their respective value estimates.

Net Operating Income (NOI) has primarily been used to arrive at the value of the Project. The projected future cash flows from the Project are based on existing lease terms for the operational leases till the expiry of the leases or re-negotiation, whichever is earlier, following which, the lease terms have been aligned with market rents achievable by the Project.

For vacant area and under-construction/future development area, the achievable market rent-led cash flows are projected factoring appropriate lease-up timeframe for vacant/under-construction/future development area. These cash flows have been projected for 10-year duration from the date of valuation and for 11th year (for estimate of terminal value based on NOI). These future cash flows are then discounted to present-day value (valuation date) at an appropriate discount rate. Each lease is assessed separately for below aspects, for the rent over a 10-year time horizon.

- Projecting the rental income for identified tenancies up to the period of lease expiry, lock-in expiry, escalation milestones, etc. whichever is applicable. In the event of unleased spaces, market-led rent is adopted with suitable lease-up time.
- Generating a market led rental income stream for identified tenancies for the time period similar to the cash flows drawn in the aforementioned step.
- Computing the monthly income based on rent projected above and translating the same to quarterly income (for the next 10 years and 11th year is considered for calculation of terminal value).

Further, to arrive at the total value of the leased spaces (from base rentals), appropriate revenues and operational expenses are projected on quarterly basis. Some of such adjustments on revenue and operational expenses are presented in the table below:

Table 2.2: Adjustments on Revenues and Operational Expenses

Parameters	Description / Basis
Parking Income	Based on income inputs provided by Client for the leased spaces and market assumption taken for vacant spaces
Miscellaneous Income	Based on income inputs provided by Client for the Project
Insurance	Based on insurance outflow (if any) provided by Client
Annual Lease Rental / Property Taxes	Based on annual lease rental / property tax assessed for the Project as provided by Client
Asset Management Fee	Considered as a recurring expense (in case of an external management team) as a percentage of the lease rental income as per the agreement between respective assets and its asset manager.
Margin on CAM	Based on the operational revenues and expenses of the respective assets to understand the recurring, non-recurring, recoverable and non-recoverable expenses and accordingly modelled the common area maintenance income and operational expenses for the asset.
Revenue Escalation	Based on market-led annual escalation on the market rent
Rent Free Period	Based on the trend prevalent in the submarket, appropriate rent free periods from lease commencement date (for future / new leases) are considered
Brokerage	Based on prevalent market dynamics, brokerage for future / new leases are considered
Fit-Out Income	Based on fit-out rent (if any) provided by Client till lease expiry of applicable leases (same is not capitalized)
Transaction Cost on Exit	Considered as a percentage of the terminal value after aforesaid adjustments



3. Valuation Summary

The following table highlights the summary of the market value of each of the Subject Properties which is part of the Mindspace REIT as on 30 September 2023.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in ₹ Million) ²			REIT Ownership
			Completed	Under - Constructi on & Future developm ent	Total	
1.	Mindspace Madhapur, Hyderabad	Completed – 9.6 Under-Construction/ Future development* – 3.1	93,560	11,218	104,778	89%
2.	Mindspace Airoli East, Mumbai Region**	Completed - 4.7 Under-Construction/ Future Development – 0.8	42,968	1,437	44,405	100%
3.	Mindspace Airoli West, Mumbai Region**	Completed – 4.9 Under-construction/ Future development – 0.3	42,261	2,182	44,443	100%
4.	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.8	10,938	-	10,938	100%
5.	The Square BKC, Mumbai Region	Completed – 0.1	4,732	-	4,732	100%
6.	Commerzone Yerwada, Pune	Completed – 1.7	19,102	-	19,102	100%
7.	Gera Commerzone Kharadi, Pune**	Completed – 1.9 Under-construction/ Future development – 1.0	23,048	5,888	28,936	100%
8.	The Square Nagar Road, Pune	Completed - 0.8 Under-construction/ Future development – 0.03	9,008	343	9,351	100%
9.	Commerzone Porur, Chennai	Completed – 1.1	11,048	-	11,048	100%
10.	Mindspace Pocharam, Hyderabad	Completed - 0.6	1,336	587	1,923	100%
Sub-Total			258,002	21,654	279,656	
11.	Facility Management Business		5,951	1,099	7,050	
Total			263,953	22,754	286,707	

¹ Based on Architect's Certificate , Rent Rolls , Lease Deeds/Leave and License Agreements

² Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur , Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIC)

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

* Excludes 500,000 sq . ft . of leasable area accorded as future development potential at Mindspace Madhapur (KRIT)

** Total Market Value (Completed / Operational , including power distribution business

3.1 Assumptions , Disclaimer , Limitations & Qualifications

This Summary Valuation Report is provided subject to a summary of assumptions, disclaimers, limitations and qualification detailed throughout this Report which are made in conjunction with those included within the sections covering various assumptions, disclaimers, limitations and qualifications within the detailed Valuation Report . Reliance on this report and extension of the liability of the Valuer is conditional upon the reader's acknowledgement of these statements. This valuation is for the use of the parties mentioned in this report.

KZEN VALTECH PRIVATE LIMITED (IBBI/RV-E/05/2022/164), the Valuer for the Project, hereby declares that:

- We are fully competent to undertake the valuation;
- We are independent and have prepared the report on a fair and unbiased basis; and
- We have valued the Project based on the valuation standards as specified under sub- regulation 10 of regulation 21 of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time.



Name: Sachin Gulaty FRICS FIV FIIA,

Designation: Director

Valuer Registration No. : IBBI/RV/02/2021/14284

Address: 7th Floor, Awfis, Tower B, The Corenthum, Sector 62, NOIDA – 201309. Uttar Pradesh. INDIA.

E-Mail ID: sachin.gulaty@k-zen.in



4. Subject Properties

4.1 Mindspace Madhapur (Sundew Properties Ltd), Hyderabad

4.1.1 Details of the Project Site and/ or Project

The table below presents details of the Project Site and/or Project:

Table 4.1: Details of the Project Site and/or Project

Details of Property																																
Property Name	Mindspace Madhapur (Sundew), Madhapur, Hyderabad, Telangana, India 50081																															
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081																															
Land Area	40.25 Acres																															
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:																															
	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (sq . ft .)</th></tr><tr><td>1.</td><td>Building 11</td><td>602 , 566</td></tr><tr><td>2.</td><td>Building 12A</td><td>856 , 837</td></tr><tr><td>3.</td><td>Building 12B</td><td>668 , 481</td></tr><tr><td>4.</td><td>Building 12C</td><td>801 , 436</td></tr><tr><td>5.</td><td>Building 12D</td><td>1 , 246 , 519</td></tr><tr><td>6.</td><td>Building 14</td><td>531 , 126</td></tr><tr><td>7.</td><td>Building 20</td><td>927 , 467</td></tr><tr><td>8.</td><td>Building 22</td><td>127 , 398</td></tr><tr><td colspan="2">Total Leasable Area</td><td>5 , 761 , 830</td></tr></table>	Sr. No.	Building Name	Leasable Area (sq . ft .)	1.	Building 11	602 , 566	2.	Building 12A	856 , 837	3.	Building 12B	668 , 481	4.	Building 12C	801 , 436	5.	Building 12D	1 , 246 , 519	6.	Building 14	531 , 126	7.	Building 20	927 , 467	8.	Building 22	127 , 398	Total Leasable Area		5 , 761 , 830	
Sr. No.	Building Name	Leasable Area (sq . ft .)																														
1.	Building 11	602 , 566																														
2.	Building 12A	856 , 837																														
3.	Building 12B	668 , 481																														
4.	Building 12C	801 , 436																														
5.	Building 12D	1 , 246 , 519																														
6.	Building 14	531 , 126																														
7.	Building 20	927 , 467																														
8.	Building 22	127 , 398																														
Total Leasable Area		5 , 761 , 830																														
	Based on the site inspection, all blocks are operational. There are no under- construction buildings within the property.																															
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road																															
Frontage	Excellent frontage along the abutting road																															
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road																															
Approval Status	Project has requisite approvals in place as confirmed by the Client																															
	Infrastructure																															
Water Supply , Sewerage & Drainage	Available within the Project																															
Power & Telecommunication	Available within the Project																															

4.1.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area 5.76 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across eight (8) IT Buildings (11, 12A, 12B, 12C, 12D, 14, 20, 22). The Project has excellent visibility along the access road and has 3 entry and exit points. Buildings 11 and 22 are Non SEZ and Buildings (12A, 12B, 12C, 12D, 14, 20) are under SEZ and has a secured gate.

Table 4.2: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (Sq. Ft.)	Usage Type	Status
1.	Building 11	602,566	Non SEZ	Completed
2.	Building 12A	856,837	SEZ	Completed
3.	Building 12B	668,481	SEZ	Completed
4.	Building 12C	801,436	SEZ	Completed
5.	Building 12D	1,246,519	SEZ	Completed
6.	Building 14	531,126	SEZ	Completed
7.	Building 20	927,467	SEZ	Completed
8.	Building 22	127,398	Non SEZ	Completed
Total Leasable Area		5,761,830		

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.3: Key Asset Specific Information of the Project

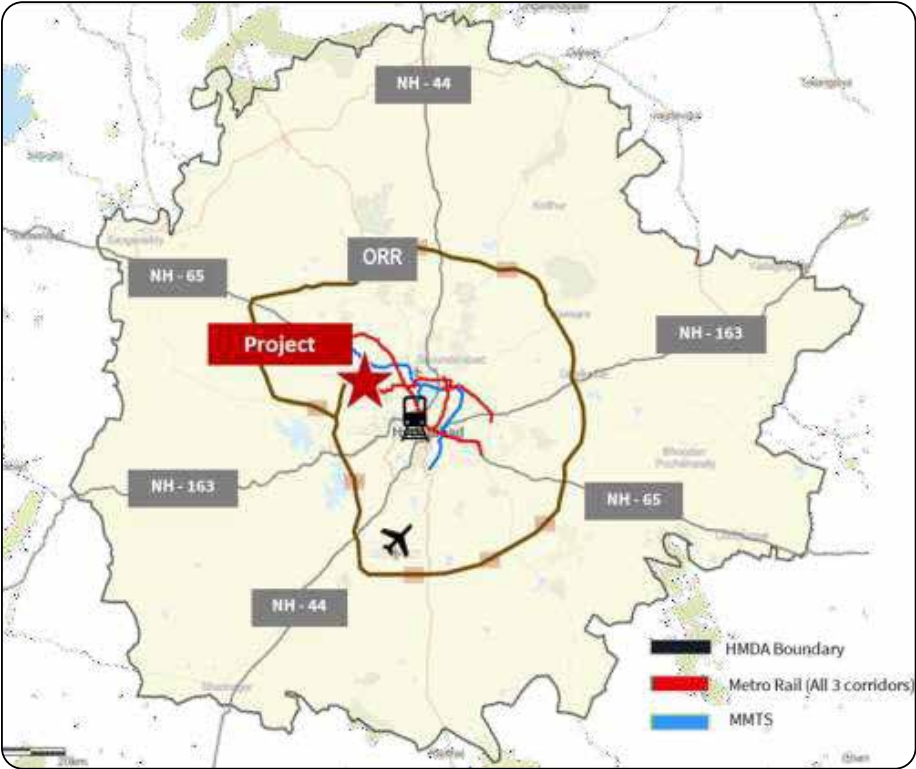
Particulars	Description		
Name of the Entity	Sundew Properties Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Sundew Properties Limited , which is 89% owned and controlled by Mindspace REIT		
Land Extent	40.25 Acres		
Asset Type	IT Park with Non-SEZ and SEZ buildings		
Sub - Market	Madhapur		
Approved and Existing Usage	IT Offices and Building 22 is operational as Hotel		
Age of Building based on the Date of Occupancy Certificate	Sl. Building Name		Age of the Building
	1.	Building 11	~ 12 years 09 months
	2.	Building 12A	~ 9 years 10 months
	3.	Building 12B	~ 8 years 7 months
	4.	Building 12C	~ 7 years 6 months
	5.	Building 12D	~ 2 years 6 months
	6.	Building 14	~ 13 years 2 months
	7.	Building 20	~ 11 years 4 months
	8.	Building 22	~ 2 years 5 months
Current Status	100% Complete and Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	5.76 million sq. ft.		
Occupied Area	5.3 million sq. ft.		
Committed Area	5.5 million sq. ft.		
Occupancy	92.8%		
Committed Occupancy	95.7%		
Number of Tenants	45		

Source : Client , 30 September 2023

4.1.3 Location Of The Project

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map below presents the location of the Project with respect to the city. Map 4.1: Location of the Project Site with respect to the Hyderabad City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

Table 4.4: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

4.1.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	64.5
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	71
F&B	INR/sq ft/mth	230
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade CAPEX: 559
Expected Completion ⁽¹⁾	Qtr, Year	Upgrade CAPEX: Q1 FY 26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

¹. The capex represents balance payments primarily towards upgrades

NA : Not Applicable

4.1.5 Market Value

The market value of the full ownership interest of Mindspace REIT in the Subject Property as on September 30, 2023 is estimated to be **₹ 56,431.90 (₹ Fifty Six Billion Four Hundred Thirty One Million Nine Hundred Thousand Only)**

Note : Based on the inputs provided by the client , the valuation presented is for 89% interest of Mindspace REIT in the project only . The total value of the asset with 100% interest is **₹ 63,406.64** ₹ Sixty Three Billion Four Hundred Six Million Six Hundred and Forty Thousand Only .

4.2 Mindspace Madhapur (K Raheja IT Park Ltd) , Hyderabad

4.2.1 Details of the Project Site and / or Project

The table below presents details of the Project Site and/or Project.

Table 4.5: Details of the Project Site and/or Project

Details of Property		
Property Name	Mindspace Madhapur (KRIT), Madhapur, Hyderabad, Telangana, India 500 081	
Property Address	Mindspace Madhapur, Titus Towers, TSIIIC software layout, Madhapur, Hyderabad, Telangana, 500081	
Land Area	48.43 acres	
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below :	
Sr. No.	Building Name	Leasable Area (sq. ft.)
1.	Building 2A	0.27
2.	Building 2B	0.43
3.	Building 3A	0.20
4.	Building 3B	0.24
5.	Building 4 A&B	0.45
6.	Building 5A	0.11
7.	Building 10	0.34
8.	Kiosk Area	0.01
9.	Building 1A & 1B	1.33
10.	Building 7 & 8	1.61
11.	Experience Center	0.13
Total Leasable Area		5.13
Based on the site inspection, the Project has 10 buildings (7 Completed and 2 Under construction and 1 under future development) and ~ 1.79 acre of land for future development.		



Details of Property	
Access	Accessible through approx. 60 m. wide Hitech City Main Road and 36 m. wide Internal Road
Frontage	Approximately 180 m. frontage along Hitech City Main Road
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Hitech city Main Road
Approval Status	Project has requisite approvals in place as confirmed by the Client.
Infrastructure	
Water Supply , Sewerage & Drainage	Available within the Project
Power & Telecommunication	Available within the Project

4.2.2 Description of the Project

As stated earlier, the Project has total leasable area of 5.13 million sq. ft. as per the occupancy certificate and / or leases signed and it is spread across ten (10) buildings i.e. , Building (2A, 2B, 3A, 3B, 4 A&B, 5A, 10, 1A, 1B, 7, 8 and Experience center). Building 2A, 2B, 3A, 3B, 4 A&B, 5A, 10 are completed & operational and Buildings 1A, 1B, and Experience center are Under construction and Buildings 7 & 8 are under Future development, additionally the project has ~ 1.79 acres of land earmarked for future development. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.6: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (Mn sq. ft.)	Usage Type	Status
1.	Building 2A	0.27	Non SEZ	Completed
2.	Building 2B	0.43	Non SEZ	Completed
3.	Building 3A	0.2	Non SEZ	Completed
4.	Building 3B	0.24	Non SEZ	Completed
5.	Building 4 A&B	0.45	Non SEZ	Completed
6.	Building 5A	0.11	Non SEZ	Completed
7.	Building 10	0.34	Non SEZ	Completed
8.	Kiosk Area	0.01	Non SEZ	Completed
9.	Building 1A & 1B	1.33	Non SEZ	Under construction
10.	Building 7 & 8	1.61	Non SEZ	Future Development
11.	Experience Center	0.13	Non SEZ	Under construction
Total Leasable Area		5.13		

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces.

The table below presents key asset specific information.

Table 4.7: Key Asset Specific Information of the Project - Completed Portion

Particulars	Description																								
Name of the Entity	K Raheja IT park (Hyderabad) Limited																								
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)																								
Land Extent	48.43 Acres																								
Asset Type	IT Park with Non-SEZ buildings																								
	~ 1.79 acres of land earmarked for future development																								
Sub - Market	Madhapur																								
Approved and Existing Usage	IT Offices																								
Age of Building based on the Date of Occupancy Certificate	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 2A</td><td>~ 14 years 4 months</td></tr><tr><td>2.</td><td>Building 2B</td><td>~ 16 years 8 months</td></tr><tr><td>3.</td><td>Building 3A</td><td>~ 17 years 6 months</td></tr><tr><td>4.</td><td>Building 3B</td><td>~ 16 years 8 months</td></tr><tr><td>5.</td><td>Building 4 A&B</td><td>~ 13 years 10 months</td></tr><tr><td>6.</td><td>Building 5A</td><td>~ 15 years 3 months</td></tr><tr><td>7.</td><td>Building 10</td><td>~ 16 years 8 months</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Building 2A	~ 14 years 4 months	2.	Building 2B	~ 16 years 8 months	3.	Building 3A	~ 17 years 6 months	4.	Building 3B	~ 16 years 8 months	5.	Building 4 A&B	~ 13 years 10 months	6.	Building 5A	~ 15 years 3 months	7.	Building 10	~ 16 years 8 months
Sl.	Building Name	Age of the Building																							
1.	Building 2A	~ 14 years 4 months																							
2.	Building 2B	~ 16 years 8 months																							
3.	Building 3A	~ 17 years 6 months																							
4.	Building 3B	~ 16 years 8 months																							
5.	Building 4 A&B	~ 13 years 10 months																							
6.	Building 5A	~ 15 years 3 months																							
7.	Building 10	~ 16 years 8 months																							
Current Status	Operational																								
Freehold/Leasehold	The underlying land is taken on freehold basis																								
Leasable Area	2.06 million sq. ft.																								
Occupied Area	1.58 million sq. ft.																								
Committed Area	1.71 million sq. ft.																								
Occupancy	77.0%																								
Committed Occupancy	82.9%																								
Number of Tenants	32																								

Source : Client , 30 September 2023

Table 4.8: Key Asset Specific Information of the Project - Under Construction Portion

Particulars	Description		
Name of the Entity	K Raheja IT park (Hyderabad) Limited		
Interest owned by Mindspace REIT	Project is wholly owned by K Raheja IT Park (Hyderabad) Ltd, which is 89% owned and controlled by Mindspace REIT while balance 11% is held by Telangana State Industrial Infrastructure Corporation (TSIIC)		
Land Extent	48.43 Acres		
Asset Type	Commercial / IT Park with Non-SEZ buildings and Ancillary		
Sub - Market	Madhapur		
Approved and Existing Usage	Commercial / IT Offices and Ancillary		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 1A &1B	Under Construction
	2.	Building 7 & 8	Future development
	3.	Experience center	Under Construction
Current Status	Under construction (1A and 1B – Completion Q4 FY26, excavation under progress, and Experience Center - basement work in progress completion in Q3 FY25) and future development (7&8, demolition completed, project completion in Q4 FY27)		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	3.07 million sq. ft.		
Occupied Area	Not Applicable		
Committed Area	Not Applicable		
Occupancy	Not Applicable		
Committed Occupancy	Not Applicable		
Number of Tenants	Not Applicable as Under Construction		

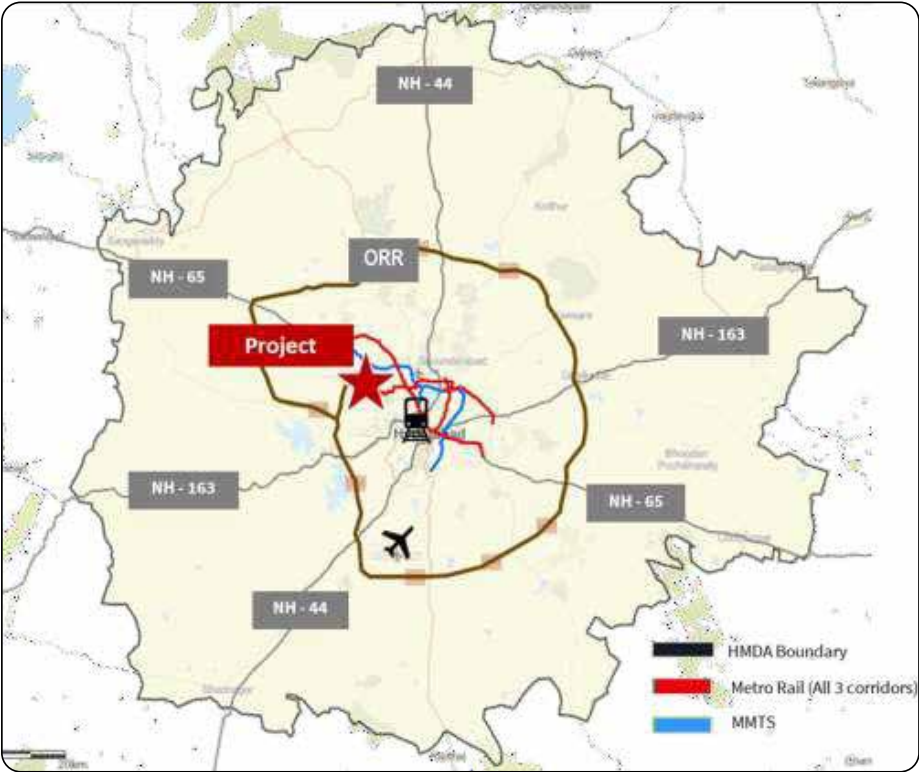
Source : Client , 30 September 2023

4.2.3 Location of the Project

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

Map 4.2 presents the location of the Project with respect to the city.

Map 4.2: Location of the Project Site with respect to the Hyderabad City



Source : Real Estate Market Research & Analysis; JLL , 30 September 2023

Table 4.9: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source : Real Estate Market Research & Analysis; JLL , 30 September 2023

4.2.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	67.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	71
F&B	INR/sq ft/mth	230
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 642 Building 1A &1B: 6,830 ¹ Building 7 & 8: 8,351 ² Experience Center: 1,061
Expected Completion	Qtr, Year	Upgradation: Q1 FY 26 Building 1A &1B: Q4 FY 26 Building 7 & 8: Q4 FY 27 Experience Center: Q3 FY 25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

¹ Building 1A & 1B represents Construction cost to be incurred ₹ 6, 155 Million; PSS (Project Support Services) cost ₹ 540 Million; approval costs ₹ 135 Million

² Building 7 & 8 represents Construction cost to be incurred ₹ 7, 221 Million; PSS (Project Support Services) cost ₹ 808 Million; approval costs ₹ 322 Million

NA : Not Applicable

Source : Client , 30 September 2023

Valuation of land for future development – 1.79 acres

Project has 1.79 acres of land for future development located at the entrance gate. The same is proposed for commercial development measuring 500,000 sq. ft. However, the land is currently under litigation. Further it is forming part of the larger IT park and designated for IT/ITES development. The market value of the plot has been estimated using government benchmarked price (allotment rate) as the land is still under litigation even though the opinion of the legal counsel of KRIT provides certain confidence that the case of retention of plot for future development by KRIT is strong.

4.2.5 Market Value

We are of opinion that the Market Value of the Project Mindspace Madhapur (KRIT) located in Madhapur, Hyderabad Telangana, India 500081 as on 30 September 2023, is estimated to be:

- For Completed Project - ₹ 20,162.96 million** (₹ Twenty Billion One Hundred Sixty Two Million Nine Hundred Sixty Thousand Only)
- For Under construction, Future development, and land Projects ₹ 11,218.07 million** (₹ Eleven Billion Two Hundred Eighteen Million and Seventy Thousand Only)

Note : Based on the inputs provided by client , Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only . The total value of the asset with 100% interest is **₹ 35,219.13 million** (₹ Thirty-Five Billion Two Hundred Nineteen Million One Hundred and Thirty Thousand Only)



4.3 Mindspace Madhapur (Intime Properties Ltd) , Hyderabad

4.3.1 Details of the Project Site and / or Project

The table below presents details of the Project Site and/or Project:

Table 4.10: Details of the Project Site and/or Project

Details of Property																	
Property Name	Mindspace Madhapur (Intime), Madhapur, Hyderabad, Telangana, India 500 081																
Property Address	Mindspace Madhapur, Titus Towers, TSIC software layout, Madhapur, Hyderabad, Telangana, 500081																
Land Area	8.52 Acres																
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:																
	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>Building 5B</td><td>245,977</td></tr><tr><td>2.</td><td>Building 6</td><td>388,543</td></tr><tr><td>3.</td><td>Building 9</td><td>1,110,515</td></tr><tr><td colspan="2">Total Leasable Area</td><td>1,745,035</td></tr></table>	Sr. No.	Building Name	Leasable Area (sq. ft.)	1.	Building 5B	245,977	2.	Building 6	388,543	3.	Building 9	1,110,515	Total Leasable Area		1,745,035	
Sr. No.	Building Name	Leasable Area (sq. ft.)															
1.	Building 5B	245,977															
2.	Building 6	388,543															
3.	Building 9	1,110,515															
Total Leasable Area		1,745,035															
	Based on the site inspection , all buildings are operational. There are no under- construction buildings within the project .																
Access	Accessible through 60 m wide Hitech City Main Road and 36 m wide internal road																
Frontage	Excellent frontage along the abutting road																
Shape and Visibility	Regular in shape and has excellent visibility along the abutting road																
Approval Status	Project has requisite approvals in place as confirmed by the Client .																
	Infrastructure																
Water Supply , Sewerage & Drainage	Available within the Project																
Power & Telecommunication	Available within the Project																

4.3.2 Description of the Project

As stated earlier, the Project has total leasable area of 1.75 million sq. ft. as per the occupancy certificate and leases signed and it is spread across three (3) buildings i.e., Building 5B, 6 and 9. All the buildings are completed & operational and are non-SEZ buildings. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.11: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (Mn sq. ft.)	Usage Type	Status
1.	Building 5B	245,977	Non SEZ	Completed
2.	Building 6	388,543	Non SEZ	Completed
3.	Building 9	1,110,515	Non SEZ	Completed
Total Leasable Area		1,745,035		

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4.12: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Intime Properties Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT		
Land Extent	8.52 Acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub - Market	Madhapur		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 5B	~ 15 years and 2 months
	2.	Building 6	~ 13 years and 11 months
	3.	Building 9	~ 13 years and 3 months
Current Status	100% Complete and Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.75 million sq. ft.		
Occupied Area	1.46 million sq. ft.		
Committed Area	1.57 million sq. ft.		
Occupancy	83.6%		
Committed Occupancy	90.2%		
Number of Tenants	30		

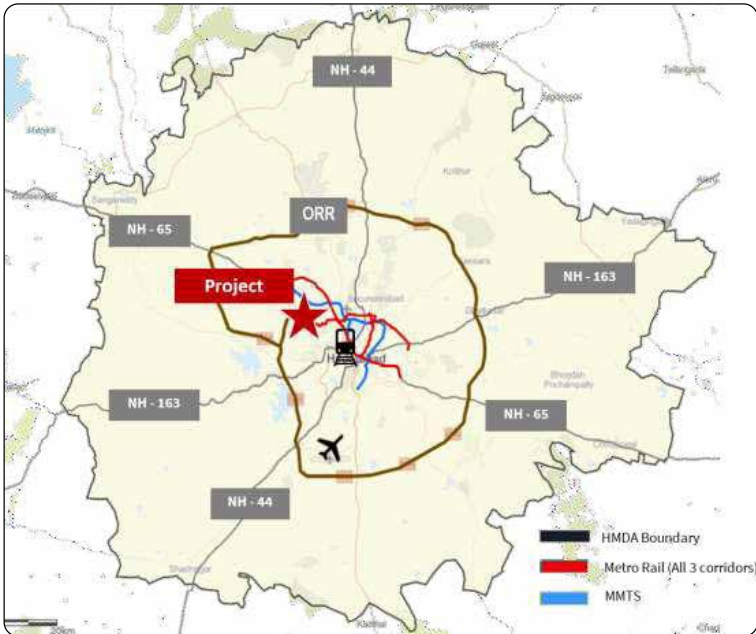
Source : Client , 30 September 2023

4.3.3 Location of the Project

The Project is located in Madhapur in the Western part of Hyderabad. It is located adjacent to the Raidurg Metro Station and at a distance of ~ 31 km from Hyderabad International Airport.

The map on the following page presents the location of the Project with respect to the city.

Map 4.3: Location of the Project Site with respect to the Hyderabad City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023



The distance of the Project from major landmarks in the city is given in the table below.

Table 4.13: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

4.3.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	68
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	71
F&B	INR/sq ft/mth	230
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 290
Expected Completion	Qtr, Year	Upgradation: Q1 FY 26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under- construction/Future Development)	%	NA

NA : Not Applicable

4.3.5 Market Value

We are of opinion that the Market Value of the Project Mindspace Madhapur (Intime) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of 1,745,035 sq.ft. as on 30 September 2023 is estimated to be **₹ 17,000.96 million (₹ Seventeen Billion Nine Hundred and Sixty Thousand Only)**.

Note : Based on the inputs provided by client , Mindspace REIT holds 89% of the ownership interest in the project and the valuation presented is for 89% interest in the project only . The total value of the asset with 100% interest is **₹ 19 , 102 . 20 million** (₹ Nineteen Billion One Hundred Two Million and Twenty Hundred Thousand Only)

4.4 Mindspace Airoli East , Mumbai

4.4.1 Details of the Project Site and / or Project

The table below presents details of the Project Site and/or Project.

Table 4.14: Details of the Project Site and/or Project

Details of Property		
Property Name	Mindspace Airoli East, Navi Mumbai, Maharashtra, India	
Property Address	Plot No. 3, Kalwa Trans Thane Creek Industrial Area, Mindspace, Opp. Airoli Station, Kalwa, Airoli, Thane, Navi Mumbai 400708	
Land Area	Total Plot Area: ~50.1 acres (Of which Land for Future Development component is ~1.76 acres)	
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Building Name
	1.	Building 1 – Office building completed
	2.	Building 2 – Office building completed
	3.	Building 3 – Office building completed
	4.	Building 4 – Office building completed
	5.	Building 5&6 – Office building completed
	6.	Building 7 – Office building completed
	7.	Building 8 – Office building completed
	8.	Building 9 – Office building completed
	9.	Building 10 – Office building completed
	10.	Building 11 – Office building completed
	11.	Building 12 – Office building completed
	12.	Building 14 – Office building completed
	13.	Club House – Completed
	14.	Building 15 – Office building future development
	15.	High Street Retail – Under construction
	Total Leasable Area	
Leasable Area (sq . ft .)		
368 , 007		
344 , 370		
354 , 404		
349 , 433		
862 , 389		
345 , 376		
295 , 423		
359 , 847		
366 , 319		
353 , 159		
371 , 972		
344 , 247		
6 , 771		
800 , 000		
45 , 908		
5 , 567 , 625		
During the site inspection it was found that the Project Site has 12 office buildings that are complete and operational along with the Club House. Additionally, the property has an under construction High Street Retail building which is expected to be completed by Q4 FY24 and a future development (office Building 15) which is expected to be completed by Q1 FY28.		
Details of the Project in terms of Land Earmarked for Future Development:		
Sl.	Building Name	Land Area (acres)
1.	Land Parcel – For future development	1 . 76
Total Land Area		1 . 76
MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.		
Access	Accessible through Thane -Belapur Road	
Frontage	Approximately 450 m frontage along Thane -Belapur Road	
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane -Belapur Road.	
Infrastructure		
Water Supply , Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	



4.4.2 Description of the Project

The property is a Grade A, IT, SEZ Park and has two components i.e., a completed component and a future development component. The total leasable area of the property is 5,567,625 sq. ft.

The completed component of the property comprises 12 commercial / office SEZ buildings (Buildings 1, 2, 3, 4, 5 & 6, 7, 8, 9, 10, 11, 12 and 14) and a Club House with a total leasable area of 4,721,717 sq. ft. The under construction / future development component of the property includes a proposed Non SEZ office building (Building 15) and a proposed Non SEZ retail development (High Street Retail). The total leasable area of these future developments is 845,908 sq. ft and they are expected to be completed by Q1 FY28 (Building 15) and Q4 FY24 (High Street Retail). The property also includes ~1.76 acres of land earmarked for future development.

The Club House has Food & Beverages (F&B) outlets on the ground floor and a gaming zone for employees.

The topography of the project features terrain that is relatively flat and is regular in shape. The property is predominantly surrounded by commercial office spaces followed by residential and industrial developments.

Table 4.15: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	Building 1	368,007	SEZ	Completed
2.	Building 2	344,370	SEZ	Completed
3.	Building 3	354,404	SEZ	Completed
4.	Building 4	349,433	SEZ	Completed
5.	Building 5 & 6	862,389	SEZ	Completed
6.	Building 7	345,376	SEZ	Completed
7.	Building 8	295,423	SEZ	Completed
8.	Building 9	359,847	SEZ	Completed
9.	Building 10	366,319	SEZ	Completed
10.	Building 11	353,159	SEZ	Completed
11.	Building 12	371,972	SEZ	Completed
12.	Building 14	344,247	SEZ	Completed
13.	Club House	6,771	SEZ	Completed
14.	Building 15	800,000	Proposed Non SEZ	Under - Construction
15.	High Street Retail	45,908	Proposed Non SEZ	Under - Construction
Total Leasable Area		5,567,625		

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.16: Details of the Project in terms of Land Earmarked for Future Development.

Sl.	Building Name	Land Area (acres)
1.	Land Parcel – For future development	1.76
Total Land Area		1.76

Source : Client , 30 September 2023

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities and infrastructure
- Total utility areas and internal roads
- Total open spaces

The table on the following page presents key asset specific information .

Table 4.17: Key Asset Specific Information of the Project – Completed Buildings

Particulars	Description																																										
Name of the Entity	Mindspace Business Parks Private Limited																																										
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from Maharashtra Industrial Development Corporation (MIDC); the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT																																										
Land Extent	Total Plot Area: ~50.1 acres (Of which Land for Future Development component is 1.76 acres)																																										
Asset Type	IT Park with SEZ buildings																																										
Sub - Market	Navi Mumbai																																										
Approved and Existing Usage	IT SEZ																																										
Age of Building based on the Date of Occupancy Certificate	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 1 – Office</td><td>11 years and 2 months</td></tr><tr><td>2.</td><td>Building 2 – Office</td><td>12 years and 1 month</td></tr><tr><td>3.</td><td>Building 3 – Office</td><td>13 years and 8 months</td></tr><tr><td>4.</td><td>Building 4 – Office</td><td>11 years and 8 months</td></tr><tr><td>5.</td><td>Building 5&6 – Office</td><td>12 years and 9 months</td></tr><tr><td>6.</td><td>Building 7 – Office</td><td>13 years and 6 months</td></tr><tr><td>7.</td><td>Building 8 – Office</td><td>15 years</td></tr><tr><td>8.</td><td>Building 9 – Office</td><td>10 years and 9 months</td></tr><tr><td>9.</td><td>Building 10 – Office</td><td>10 years and 3 months</td></tr><tr><td>10.</td><td>Building 11 – Office</td><td>10 years and 2 months</td></tr><tr><td>11.</td><td>Building 12 – Office</td><td>8 years and 10 months</td></tr><tr><td>12.</td><td>Building 14 – Office</td><td>13 years and 6 months</td></tr><tr><td>13.</td><td>Club House</td><td>9 years and 9 months</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Building 1 – Office	11 years and 2 months	2.	Building 2 – Office	12 years and 1 month	3.	Building 3 – Office	13 years and 8 months	4.	Building 4 – Office	11 years and 8 months	5.	Building 5&6 – Office	12 years and 9 months	6.	Building 7 – Office	13 years and 6 months	7.	Building 8 – Office	15 years	8.	Building 9 – Office	10 years and 9 months	9.	Building 10 – Office	10 years and 3 months	10.	Building 11 – Office	10 years and 2 months	11.	Building 12 – Office	8 years and 10 months	12.	Building 14 – Office	13 years and 6 months	13.	Club House	9 years and 9 months
Sl.	Building Name	Age of the Building																																									
1.	Building 1 – Office	11 years and 2 months																																									
2.	Building 2 – Office	12 years and 1 month																																									
3.	Building 3 – Office	13 years and 8 months																																									
4.	Building 4 – Office	11 years and 8 months																																									
5.	Building 5&6 – Office	12 years and 9 months																																									
6.	Building 7 – Office	13 years and 6 months																																									
7.	Building 8 – Office	15 years																																									
8.	Building 9 – Office	10 years and 9 months																																									
9.	Building 10 – Office	10 years and 3 months																																									
10.	Building 11 – Office	10 years and 2 months																																									
11.	Building 12 – Office	8 years and 10 months																																									
12.	Building 14 – Office	13 years and 6 months																																									
13.	Club House	9 years and 9 months																																									
Current Status	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House - Completed and Operational																																										
Freehold/Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from 1 st August, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.																																										
Leasable Area	4.7 million sq. ft																																										
Occupied Area	3.9 million sq. ft																																										
Committed Area	3.9 million sq. ft																																										
Occupancy	83%																																										
Committed Occupancy	83%																																										
Number of Tenants	26																																										

Table 4.18: Key Asset Specific Information of the Project – Under Construction / Future Developments

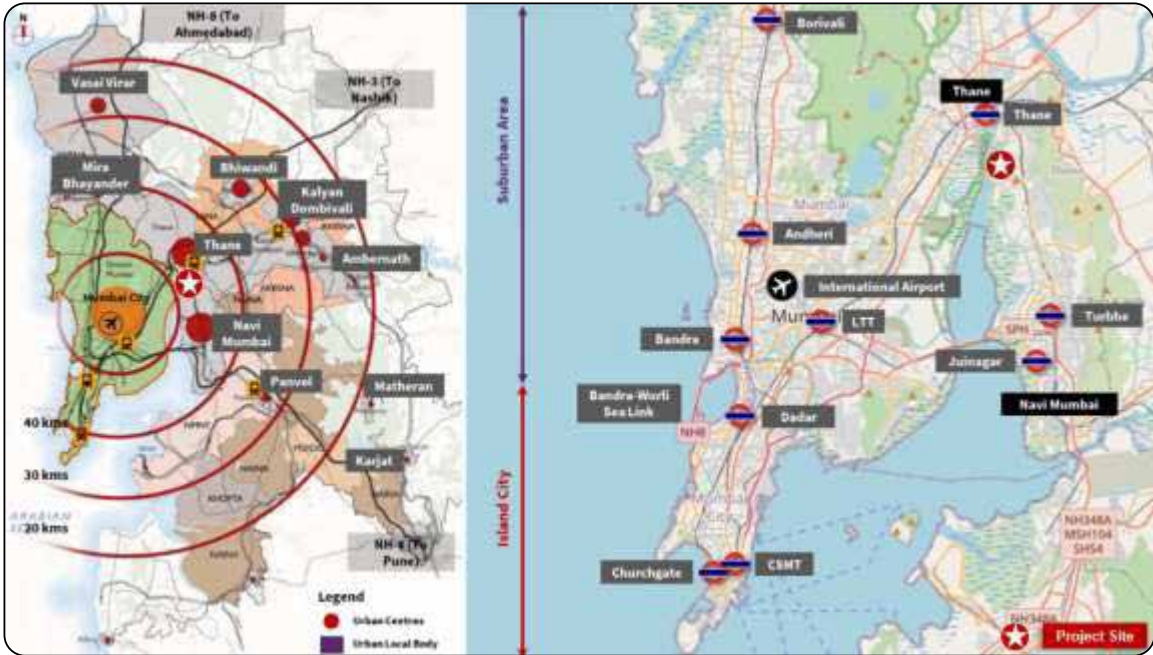
Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT1		
Expected completion date of construction	Building 15 – Q1 FY28 High Street Retail – Q4 FY24		
Asset Type	Proposed Non SEZ buildings		
Sub - Market	Navi Mumbai		
Approved Usage	Non SEZ IT (Building 15) and Non SEZ Commercial (High Street Retail)		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 15 – Office building	Future Development
	2.	Retail Space – High Street Retail	Under Construction
Land Area	Sl.	Building Name	Age of the Building
	1.	Land area	~1 . 76
	Total Land Area		~1 . 76
Current Status	Office Building 15 – Future Development , yet to commence construction. High Street Retail – RCC works completed, Finishing work in progress. Land – Future Development		
Approvals Status	List of approvals are specified in Annexure		
Freehold / Leasehold	The underlying land of the Project Site is held as leasehold from MIDC, which lease is valid for a term of 99 years from August 01, 1964. Further, the company has right to renew the lease for a period of 99 years upon the terms and conditions therein. Given that the purpose and obligations associated with lease of the underlying land has essentially been achieved, the likelihood of lease getting cancelled or not renewed at the end of the tenure is negligible. Thus, no specific adjustments are required to be made towards the legal tenure of underlying land's ownership.		
Leasable Area	0.8 million sq. ft		
Occupied Area	Not Applicable		
Occupancy	Not Applicable		
Committed Occupancy	Not Applicable		

Note : Only the currently formulated development potential of 0.8 million sq. ft (including the under construction / future developments, Building 15 and High Street Retail) have been considered for the purpose of valuation .

4.4.3 Location of the Project

The Project Site is strategically located along the Thane-Belapur Road in the Thane-Belapur Road micro market of Navi Mumbai in the vicinity of Mumbai city and Thane. It is located at a distance of about 1.5 km from the Airoli Suburban Railway Station and about 15 km from the Eastern Express Highway. It is also situated near the upcoming Navi Mumbai International Airport. The map below presents the location of the Project with respect to the city.

Map 4.4: Location of the Project Site with respect to Mumbai City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.19: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Airoli Railway Station	1.5
Airoli Circle	3.2
Mindspace Airoli West	4.0
Eastern Express Highway	15.0
Navi Mumbai International Airport	28.0

Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023



4.4.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	59
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	59
Highstreet	INR/sq ft/mth	63
F&B	INR/sq ft/mth	135
Kiosk	INR/sq ft/mth	250
Parking Charges	INR/bay/mth	1,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 325 CAPEX (B15): 5,015 ¹ CAPEX (Highstreet): 275 ²
Expected Completion	Qtr, Year	Upgradation: Q4 FY25 CAPEX (B15): Q1 FY28 CAPEX (Highstreet): Q2 FY25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA : Not Applicable

¹ Building 15 represents Construction cost to be incurred ₹ 4,000 Million ; PSS (Project Support Services) cost ₹ 540 Million ; approval costs ₹ 475 Million

² Building Highstreet represents Construction cost to be incurred ₹ 275 Million excluding PSS (Project Support Services) cost and approval costs

4.4.5 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, MBPPL also has the license to distribute power within the Subject Property.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case

4.4.6 Adopted Methodology for Power Distribution Services

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.4.7 Key Assumptions and Inputs for Power Distribution Services

Following are the key details as per the Commission order dated 30 September 2023:

Table 4.20 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	510
Notional Equity (30% of GFA)	INR Mn	153
Notional Debt as on September 2023 (70% of GFA)	INR Mn	357
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	03 November 2032
WACC	%	10.5%

4.4.8 Market Value

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India as on 30 September 2023, is estimated to be:

- For Completed Project - ₹ 42,500.55 million** (₹ Forty-Two Billion Five Hundred Million Five Hundred and Fifty Thousand Only)
- For Under construction, Future development, and land Projects ₹ 1,436.54 million** (₹ One Billion Four Hundred Thirty-Six Million Five Hundred and Forty Thousand Only)
- For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India ₹ 466.98 million** (₹ Four Hundred Sixty-Six Million Nine Hundred and Eighty Thousand Only)

Note: Based on the inputs provided by client, Mindspace REIT holds 100% of the ownership interest in the project. The total value of the asset with 100% interest is **₹ 44,404.07 million** (₹ Forty-Four Billion Four Hundred Four Million Seventy Thousand Only)



4.5 Mindspace Airoli West , Mumbai

4.5.1 Details of the Project Site and / or Project

The table below presents details of the Project Site and/or Project.

Table 4.21: Details of the Project Site and/or Project

Details of Property																																						
Property Name	Mindspace Airoli West, Navi Mumbai, Maharashtra, India																																					
Property Address	Special Economic Zone, Plot No. IT-5, Airoli Knowledge Park, TTC Industrial Area, Villages Airoli and Dighe, Thane 400710																																					
Land Area	~ 50.0 Acres																																					
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:																																					
	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>Building 1 - Office Building Completed</td><td>420 , 175</td></tr><tr><td>2.</td><td>Building 2 - Office Building Completed</td><td>715 , 307</td></tr><tr><td>3.</td><td>Building 3 - Office Building Completed</td><td>756 , 226</td></tr><tr><td>4.</td><td>Building 4 - Office Building Completed</td><td>834 , 747</td></tr><tr><td>5.</td><td>Building 5 - Office Building Completed</td><td>374 , 635</td></tr><tr><td>6.</td><td>Building 6 - Office Building Completed</td><td>391 , 777</td></tr><tr><td>7.</td><td>Building 8 - Data Centre Future Development</td><td>315 , 110</td></tr><tr><td>8.</td><td>Building 9 - Office Building Completed</td><td>1 , 095 , 215</td></tr><tr><td>9.</td><td>Building 10 - Data Centre Completed</td><td>315 , 110</td></tr><tr><td>10.</td><td>Centre Court - Completed</td><td>796</td></tr><tr><td colspan="2">Total Leasable Area</td><td>5,219,099</td></tr></table>	Sr. No.	Building Name	Leasable Area (sq. ft.)	1.	Building 1 - Office Building Completed	420 , 175	2.	Building 2 - Office Building Completed	715 , 307	3.	Building 3 - Office Building Completed	756 , 226	4.	Building 4 - Office Building Completed	834 , 747	5.	Building 5 - Office Building Completed	374 , 635	6.	Building 6 - Office Building Completed	391 , 777	7.	Building 8 - Data Centre Future Development	315 , 110	8.	Building 9 - Office Building Completed	1 , 095 , 215	9.	Building 10 - Data Centre Completed	315 , 110	10.	Centre Court - Completed	796	Total Leasable Area		5,219,099	
Sr. No.	Building Name	Leasable Area (sq. ft.)																																				
1.	Building 1 - Office Building Completed	420 , 175																																				
2.	Building 2 - Office Building Completed	715 , 307																																				
3.	Building 3 - Office Building Completed	756 , 226																																				
4.	Building 4 - Office Building Completed	834 , 747																																				
5.	Building 5 - Office Building Completed	374 , 635																																				
6.	Building 6 - Office Building Completed	391 , 777																																				
7.	Building 8 - Data Centre Future Development	315 , 110																																				
8.	Building 9 - Office Building Completed	1 , 095 , 215																																				
9.	Building 10 - Data Centre Completed	315 , 110																																				
10.	Centre Court - Completed	796																																				
Total Leasable Area		5,219,099																																				
During the site inspection it was found that the Project Site has 12 office buildings Based on site inspection, it was found that all the office blocks, center court and one data centre (Building B10) are completed and fully operational. The construction of data centre building B8 is underway and is scheduled to finish by Q4 FY25																																						
Details of the Project in terms of Land Earmarked for Future Development																																						
	<table><tr><th>Sl.</th><th>Building Name</th><th>Land Area (acres)</th></tr><tr><td>1.</td><td>Land Parcel 1 – (For future development)</td><td>6 . 42</td></tr><tr><td>2.</td><td>Land Parcel 2 – (For future development)</td><td>1 . 96</td></tr><tr><td colspan="2">Total Land Area</td><td>8 . 38</td></tr></table>	Sl.	Building Name	Land Area (acres)	1.	Land Parcel 1 – (For future development)	6 . 42	2.	Land Parcel 2 – (For future development)	1 . 96	Total Land Area		8 . 38																									
Sl.	Building Name	Land Area (acres)																																				
1.	Land Parcel 1 – (For future development)	6 . 42																																				
2.	Land Parcel 2 – (For future development)	1 . 96																																				
Total Land Area		8 . 38																																				
Access	Accessible through Airoli Knowledge Park Road																																					
Frontage	Excellent frontage along Airoli Knowledge Park Road																																					
Shape and Visibility	Regular in shape . Relatively flat terrain . Excellent visibility from Airoli Knowledge Park Road																																					
Approval Status	List of approvals already in place																																					
Infrastructure																																						
Water Supply , Sewerage & Drainage	Available within the Project																																					
Power & Telecommunication	Available within the Project																																					

4.5.2 Description Of The Project

The property is Grade A, IT, SEZ and Non-SEZ park developed as commercial / office space with data center which comprises of ~ 5.2 Mn. sq. ft of total leasable area as per the occupancy certificate and/or leases signed and is spread across ~50 acres of Land Parcel. The property includes eight(8) buildings (B1, B2, B3, B4, B5, B6, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings. It also includes one (1) centre court. Future development includes IT Non-SEZ data centre building (B8), 6.42 acres and 1.96 acres land parcels.

The topography of the project features terrain that is relatively flat and has a regular shape. It has excellent frontage along the access road. The property is surrounded by commercial office spaces followed by residential and industrial developments in the vicinity. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.22: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	Building 1	420,175	SEZ	Completed
2.	Building 2	715,307	SEZ	Completed
3.	Building 3	756,226	SEZ	Completed
4.	Building 4	834,747	SEZ	Completed
5.	Building 5	374,635	SEZ	Completed
6.	Building 6	391,777	SEZ	Completed
7.	Building 8	315,110	SEZ	Under - Construction
8.	Building 9	1,095,215	SEZ	Completed
9.	Building 10	315,110	SEZ	Completed
10.	Centre Court	796	SEZ	Completed
Total Leasable Area		5,219,099		

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

Table 4.23: Details of the Project in terms of Land Earmarked for Future Development:

Sl.	Building Name	Land Area (acres)
1.	Land Parcel 1 – (For future development)	6.42
2.	Land Parcel 2 – (For future development)	1.96
Total Land Area		8.38

Source : Client , 30 September 2023

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads.
- Total open spaces.



The table below presents key asset specific information.

Table 4.24: Key Asset Specific Information of the Completed Project

Particulars	Description		
Name of the Entity	Gigaplex Estate Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT		
Total Land Extent	~ 50.0 acres		
Asset Type	IT SEZ and Non-SEZ Park		
Sub - Market	Thane - Belapur Road		
Approved and Existing Usage	IT SEZ and Non-SEZ Park		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 1 – Office Building	10 years
	2.	Building 2 – Office Building	7 years
	3.	Building 3 – Office Building	6 years and 8 months
	4.	Building 4 – Office Building	5 years and 3 months
	5.	Building 5 – Office Building	9 years 2 months
	6.	Building 6 – Office Building	8 years
	7.	Building 9 – Office Building	2 years 3 months ⁽¹⁾
	8.	Building 10 – Data Centre	9 months ⁽¹⁾
	9.	Centre Court	5 years 2 months
	⁽¹⁾ From date of receipt of first OC		
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B10) and Centre Court are Completed and Operational. Client has obtained occupation certificate for entire office building (B1, B2, B3, B4, B5, B6 & B9) and data center building (B10) .		
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1 st June 2007, and shall expire on 31 st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.		
Leasable Area	~ 4.90 million sq. ft.		
Occupied Area	~ 3.44 million sq. ft.		
Committed Area	~3.56 million sq. ft.		
Occupancy	70.1%		
Committed Occupancy	72.6%		
Number of Tenants	50		

Source : Client , 30 September 2023

Table 4.25: Key Asset Specific Information for Under-construction

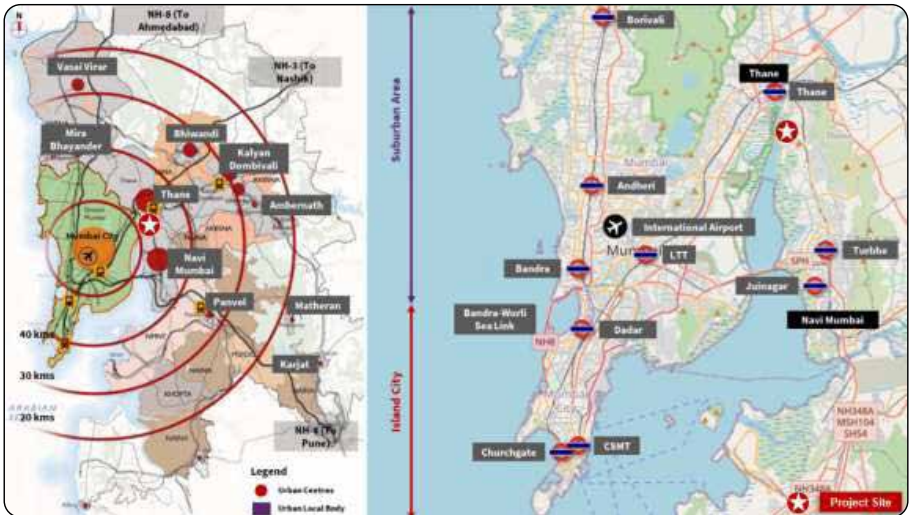
Particulars	Description						
Name of the Entity	Gigaplex Estate Private Limited						
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT						
Total Land Extent	~ 50.0 acres						
Asset Type	Non-SEZ Building						
Sub - Market	Thane -Belapur						
Approved and Existing Usage	IT Non-SEZ						
Age of Building based on the Date of Occupancy Certificate	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 8 – Data Centre</td><td>Future Development</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Building 8 – Data Centre	Future Development
Sl.	Building Name	Age of the Building					
1.	Building 8 – Data Centre	Future Development					
Current Status	Future development data centre building (B8) is expected to be completed by February-2025.						
Freehold/Leasehold	The Project Site land is leasehold (admeasuring 202,300 sq. mtrs. in Airoli, Navi Mumbai) leased from Maharashtra Industrial Development Corporation ('MIDC'). The lease is valid for a term of 95 years from 1 st June, 2007, and shall expire on 31 st May, 2102. Further, the company has right to renew the lease for a period of 95 years upon the terms and conditions therein including payment of premium. Since the purpose and obligations associated with the lease have been fulfilled, the likelihood of the lease getting cancelled or not renewed at the end of the tenure is very low. Therefore, no adjustments need to be made to the legal tenure of the underlying land's ownership.						
Leasable Area	0.32 Mn sq.ft						
Occupied Area	Nil						
Committed Area	0.32 Mn sq. ft.						
Occupancy	0.00%						
Committed Occupancy	100.00%						
Number of Tenants	1						

Source : Client , 30 September 2023

4.5.3 Location of the Project

The property is strategically located in the Thane-Belpaur Road micro market of MMR region along the Airoli Knowledge Park Road which connects to Thane Belapur Road. It is located at a distance of about 2.0 km from Digue Railway Station and 3.8 km from the Airoli Railway Station. It is also situated near to the upcoming Navi Mumbai International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.5: Location of the Project Site with respect to the Mumbai City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023



The distance of the Project from major landmarks in the city is given in the table below

Table 4.26: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Navi Mumbai International Airport	24.0
Airoli Railway Station	3.8
Dighe Railway Station	2.0
Mindspace Airoli East	4.0
Airoli Circle	3.4

Source : Real Estate Market Research & Analysis; JLL , 30 September 2023

4.5.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	59
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	55
Food Court	INR/sq ft/mth	65
Kiosk	INR/sq ft/mth	315
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 483 Under-construction/ Future Development (Bldg 8): 1,769
Expected Completion	Qtr, Year	Upgrade Capex: Q3 FY25 Under-construction/ Future Development (Bldg 8): Q1 FY27
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA : Not Applicable

Source : Client , 30 September 2023

4.5.5 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, Gigaplex Estate Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.5.6 Adopted Methodology for Power Distribution Services

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

- Amount of approved Gross Fixed Assets ("GFA") is considered
- Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.
- To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.
- Licensee is allowed to charge 14% return on equity which is 30% of GFA. In case of no actual loan, the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA.
- Approved power procurement, operational and maintenance expenses are allowed completely pass through.

4.5.7 Key Assumptions and Inputs for Power Distribution Services

Following are the key details as per the Commission order dated 30 September 2023:

Table 4.27 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	301
Notional Equity (30% of GFA)	INR Mn	90
Notional Debt as on September 2023 (70% of GFA)	INR Mn	211
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	12 June 2038
WACC	%	10.5%

4.5.8 Market Value

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India as on 30 September 2023, is estimated to be:

1. **For Completed Project - ₹ 41,826.21 million** (₹ Forty-One Billion Eight Hundred Twenty-Six Million Two Hundred and Ten Thousand Only)
2. **For Under construction, Future development, and land projects ₹ 2,182.01 million** (₹ Two Billion One Hundred Eighty-Two Million Ten Thousand Only)
3. **For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India ₹ 435.19 million** (₹ Four Hundred Thirty-Five Million One Hundred and Ninety Thousand Only)

Note : Based on the inputs provided by client , Mindspace REIT holds 100% of the ownership interest in the project . The total value of the asset with 100% interest is **₹ 44,443.42 million** (₹ Forty-Four Billion Four Hundred Forty- Three Million Four Hundred Twenty Thousand Only)

4.6 Paradigm Mindspace Malad, Mumbai

4.6.1 Details of the Project Site and / or Project

The table below presents details of the Project Site and/or Project.

Table 4.28: Details of the Project Site and/or Project

Details of Property														
Property Name	Paradigm Mindspace Malad, Mumbai, Maharashtra, India													
Property Address	Paradigm S. No. 1406A\18, Mindspace, Link Road, Malad, (West), Mumbai 400064													
Land Area	~4.2 acres													
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:													
	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>Paradigm A – IT Building</td><td>385,111</td></tr><tr><td>2.</td><td>Paradigm B – IT Building</td><td>367,440</td></tr><tr><td colspan="2">Total Leasable Area</td><td>752,551</td></tr></table>	Sr. No.	Building Name	Leasable Area (sq. ft.)	1.	Paradigm A – IT Building	385,111	2.	Paradigm B – IT Building	367,440	Total Leasable Area		752,551	
Sr. No.	Building Name	Leasable Area (sq. ft.)												
1.	Paradigm A – IT Building	385,111												
2.	Paradigm B – IT Building	367,440												
Total Leasable Area		752,551												
	Based on the site inspection, all blocks are operational. There are no under- construction buildings within the property.													
Access	Accessible through approx. 15m wide Zakeria Road													
Frontage	Approximately 160 m. frontage along Zakeria Road													
Shape and Visibility	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Zakeria Road.													
Approval Status	Project has requisite approvals in place as confirmed by the Client.													
	Infrastructure													
Water Supply , Sewerage & Drainage	Available within the Project													
Power & Telecommunication	Available within the Project													

4.6.2 Description of the Project

As stated earlier, the Project has total leasable area of 752,551 sq. ft as per the occupancy certificate and/or leases signed and is spread across two (2) buildings (Paradigm A and B). All building blocks are completed and operational and are Non SEZ buildings. The topography of the project features terrain that is relatively flat and is regular in shape. The Project is predominantly surrounded by commercial, residential and hospitality developments in the vicinity. Grade A commercial / office developments and premium residential developments are also present in the micro market.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.29: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	Paradigm A	385,111	Non SEZ	Completed
2.	Paradigm B	367,440	Non SEZ	Completed
Total Leasable Area		752,551		

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

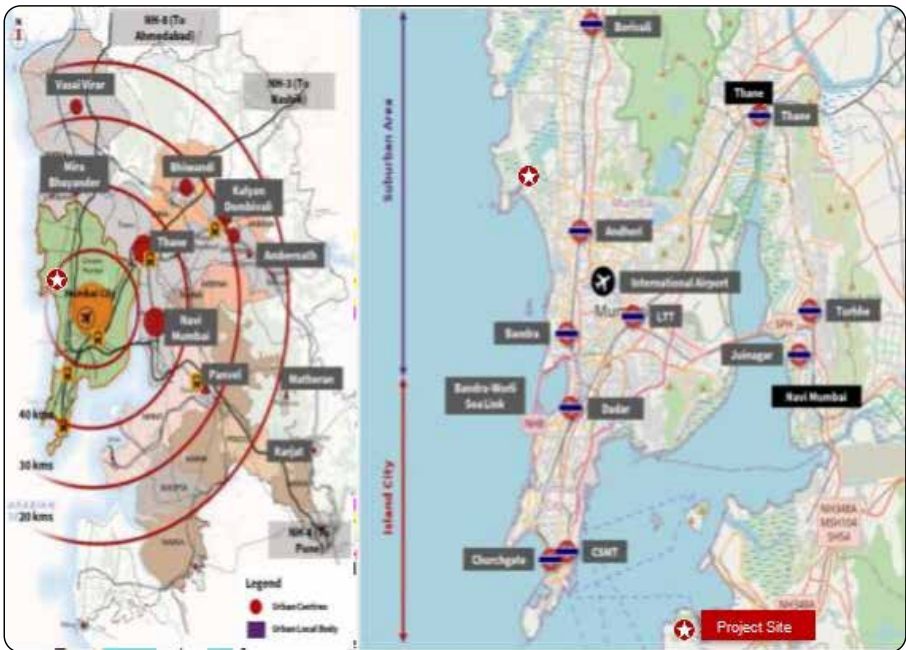
Table 4.30: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Avocado Properties and Trading (India) Private Limited		
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~4.2 acres		
Asset Type	IT Park with Non SEZ buildings		
Sub - Market	Western Suburbs		
Approved and Existing Usage	IT Non SEZ		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Paradigm A	19 years 1 month
	2.	Paradigm B	19 years 1 month
Current Status	IT Building – Completed and Operational		
Freehold / Leasehold	The underlying land is taken on freehold basis		
Leasable Area	0.75 million sq. ft		
Occupied Area	0.74 million sq. ft		
Committed Area	0.74 million sq. ft		
Occupancy	98.0%		
Committed Occupancy	98.0%		
Number of Tenants	11		

4.6.3 Location of the Project

The property is located in the north - western part, in the Western Suburbs micro market of Mumbai City off the New Link Road. It is located at a distance of about 2.0 km from the Malad Suburban Railway Station, about 4.0 km from the Western Express Highway and about 2 km from Inorbit Mall Malad. Map 4.6 presents the location of the Project with respect to the city.

Map 4.6: Location of the Project Site with respect to Mumbai City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023



The distance of the Project from major landmarks in the city is given in the table below.

Table 4.31: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

4.6.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	99.3
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	92
Food Court	INR/sq ft/mth	110
Parking Charges	INR/bay/mth	5,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 97
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY 25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA : Not Applicable

4.6.5 Market Value

We are of opinion that the Market Value of the Project Paradigm Mindspace Malad located in Mumbai, Maharashtra, India, as on 30 September 2023 is estimated to be ₹ 10,938.17 million (₹ Ten Billion Nine Hundred Thirty-Eight Million One Hundred and Seventy Thousand Only).

Note : Based on the inputs provided by the client , Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only .

4.7 THE SQUARE , BKC , MUMBAI

4.7.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.32: Details of the Project Site and/or Project

Details of Property											
Property Name	The Square, BKC, Mumbai, Maharashtra, India										
Property Address	Plot C-61, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051										
Land Area	~ 0.9 Acres										
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:										
	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>The Square BKC</td><td>146,350</td></tr><tr><td colspan="2">Total Leasable Area</td><td>146,350</td></tr></table>	Sr. No.	Building Name	Leasable Area (sq. ft.)	1.	The Square BKC	146,350	Total Leasable Area		146,350	
Sr. No.	Building Name	Leasable Area (sq. ft.)									
1.	The Square BKC	146,350									
Total Leasable Area		146,350									
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property.										
Access	Accessible through Bandra Kurla Complex Road and Trident Road										
Frontage	Approximately 50 m. frontage along Bandra Kurla Complex Road										
Shape and Visibility	The topography of the project features terrain that is relatively flat and has a regular shape. Excellent visibility from Bandra Kurla Complex Road										
Approval Status	Project has requisite approvals in place as confirmed by the Client.										
	Infrastructure										
Water Supply , Sewerage & Drainage	Available within the Project										
Power & Telecommunication	Available within the Project										

4.7.2 Description of the Project

As stated earlier, the Project has total leasable area of 146,350 sq. ft. spread across ~0.9 Acres of Land Parcel as per occupancy certificate and / or leases signed. The topography of the project features terrain that is relatively flat and has a regular shape. The Project comprises of G+8 floors with 2 levels of basement parking. The entire building is completed & operational. Table 4.33 presents details of the Project in terms of buildings and leasable area.

Table 4.33: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	The Square BKC	146,350	Non-IT	Completed
Total Leasable Area		146,350		

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements .

Table 4.34: Key Asset Specific Information of the Project

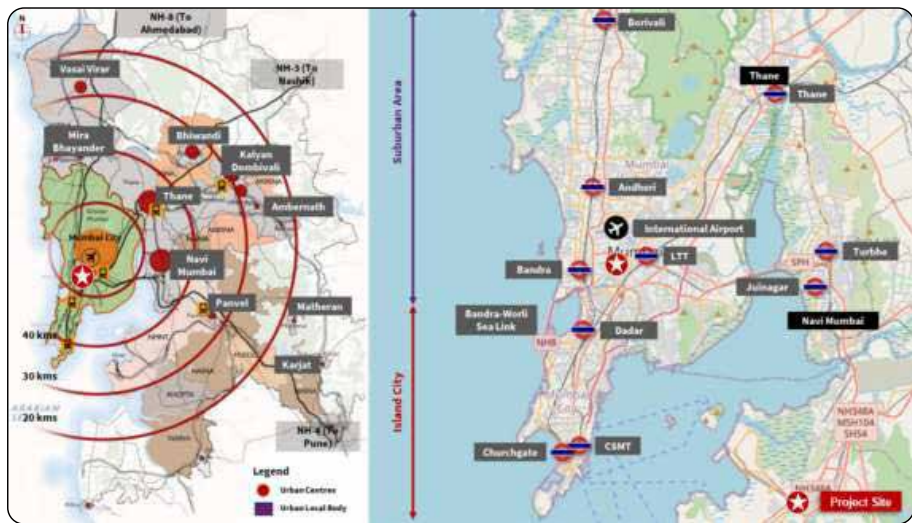
Particulars	Description	
Name of the Entity	Avacado Properties and Trading (India) Private Limited	
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT	
Land Extent	~ 0.9 acres	
Asset Type	Commercial Non-SEZ building	
Sub - Market	SBD BKC	
Approved and Existing Usage	Commercial Office, Non-IT	
Age of Building based on the Date of Occupancy Certificate	Sl.	Age of the Building
	1. The Square BKC	~24 years and 2 months
Current Status	100% Complete and Operational	
Approvals Status	Project has requisite approvals in place as confirmed by the Client.	
Freehold/Leasehold	The underlying land is taken on leasehold basis from MMRDA	
Leasable Area	~ 0.15 Mn sq. ft.	
Occupied Area	~ 0.15 Mn sq. ft.	
Committed Area	~ 0.15 Mn sq. ft.	
Occupancy	100.0%	
Committed Occupancy	100.0%	
Number of Tenants	1 (office space)	

Source : Client , 30 September 2023

4.7.3 Location of the Project

The property is located in the central part, in the Secondary Business District – BKC micro market of Mumbai City along the Bandra Kurla Complex Road which further connects to Lal Bahadur Shastri Marg towards east and Western Express highway towards West. It is located at a distance of about 3.6 km from the Bandra East Railway Station and about 6.8 km from Chhatrapati Shivaji Maharaj International Airport. The map on the following page presents the location of the Project with respect to the city.

Map 4.7: Location of the Project Site with respect to the Mumbai City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.35: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Mumbai International Airport	6.8
Bandra Railway Station	3.6
Kurla Railway Station	2.2
Maker Maxity	2.5
Jio World Convention Centre	0.9

Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

4.7.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	240
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	275
Parking Charges	INR/bay/mth	NA
Development Assumptions		
Remaining Capital Expenditure	INR Million	NA
Expected Completion	Qtr, Year	NA
Other Financial Assumptions		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

4.7.5 Market Value

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on September 30, 2023 is estimated to be **₹ 4,732.44 million (₹ Four Billion Seven Hundred Thirty-Two Million Four Hundred Forty Thousand Only)**.

Note : Based on the inputs provided by the client , Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only .



4.8 COMMERZONE, YERAWADA, PUNE

4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.36: Details of the Project Site and/or Project

Details of Property																													
Property Name	Commerzone IT Park, Yerawada, Pune, Maharashtra, India																												
Property Address	Commerzone Yerawada, Samrat Ashok Path, Commerzone IT Park, Yerawada, Pune, Maharashtra 411006.																												
Land Area	~25.7 Acres																												
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:																												
	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>Building 1</td><td>43,200</td></tr><tr><td>2.</td><td>Building 4</td><td>207,460</td></tr><tr><td>3.</td><td>Building 5</td><td>371,399</td></tr><tr><td>4.</td><td>Building 6</td><td>179,269</td></tr><tr><td>5.</td><td>Building 7</td><td>373,358</td></tr><tr><td>6.</td><td>Building 8</td><td>424,181</td></tr><tr><td>7.</td><td>Amenity</td><td>79,521</td></tr><tr><td colspan="2">Total Leasable Area</td><td>1,678,389</td></tr></table>	Sr. No.	Building Name	Leasable Area (sq. ft.)	1.	Building 1	43,200	2.	Building 4	207,460	3.	Building 5	371,399	4.	Building 6	179,269	5.	Building 7	373,358	6.	Building 8	424,181	7.	Amenity	79,521	Total Leasable Area		1,678,389	
Sr. No.	Building Name	Leasable Area (sq. ft.)																											
1.	Building 1	43,200																											
2.	Building 4	207,460																											
3.	Building 5	371,399																											
4.	Building 6	179,269																											
5.	Building 7	373,358																											
6.	Building 8	424,181																											
7.	Amenity	79,521																											
Total Leasable Area		1,678,389																											
	Based on the site inspection, all blocks are operational. There are no under- construction buildings within the property.																												
Access	Accessible through approx. 18 m. wide Jail Road and 20 m. wide Internal Road																												
Frontage	Approximately 150 m. frontage along Jail Road Yerawada																												
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerawada																												
Approval Status	Project has requisite approvals in place as confirmed by the Client.																												
	Infrastructure																												
Water Supply , Sewerage & Drainage	Available within the Project																												
Power & Telecommunication	Available within the Project																												

4.8.2 Description of the Project

As stated earlier, the Project has total leasable area of 1,678,389 sq. ft. sq. ft. as per the occupancy certificate and / or leases signed and is spread across six (6) IT Buildings (B1, B4, B5, B6, B7, & B8) and an Amenity Building. All building blocks are completed & operational and are non-SEZ buildings. The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.37: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	Building 1	43,200	Non SEZ	Completed
2.	Building 4	207,460	Non SEZ	Completed
3.	Building 5	371,399	Non SEZ	Completed
4.	Building 6	179,269	Non SEZ	Completed
5.	Building 7	373,358	Non SEZ	Completed
6.	Building 8	424,181	Non SEZ	Completed
7.	Amenity	79,521	Non SEZ	Completed
Total Leasable Area		1,678,389		

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements .

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated .
- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

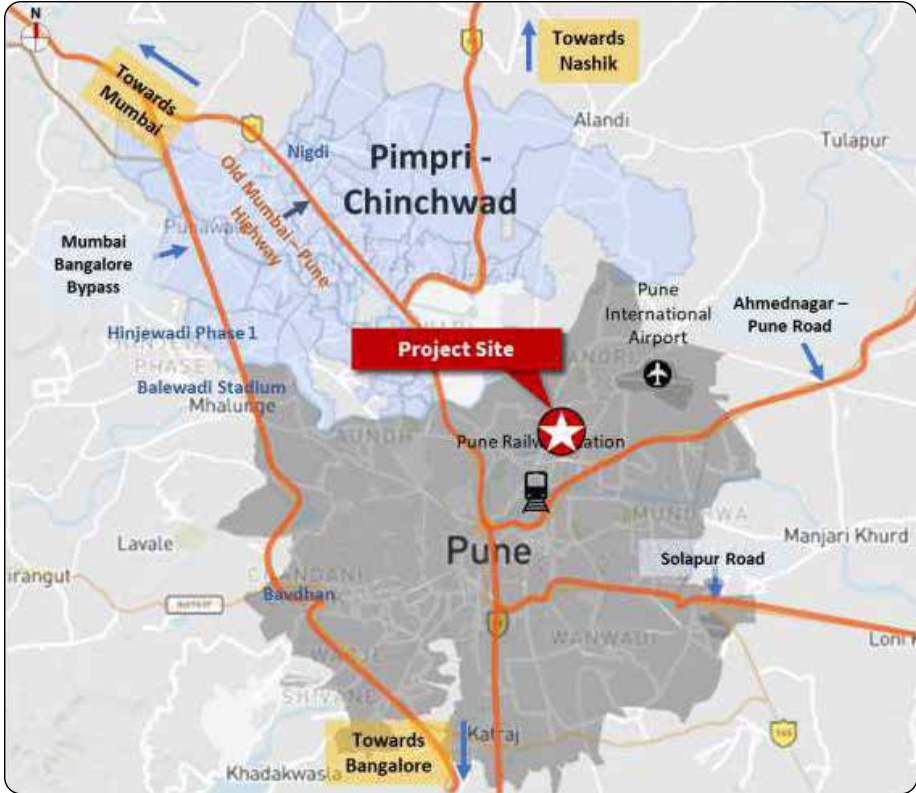
Table 4.38: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~25.7 acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub - Market	SBD East		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 1	~ 14 years 6 months
	2.	Building 4	~ 14 years 2 months
	3.	Building 5	~ 9 years 8 months
	4.	Building 6	~ 14 years 4 months
	5.	Building 7	~ 13 years 8 months
	6.	Building 8	~ 8 years 5 months
	7.	Amenity	~ 10 years
Current Status	100% Complete and Operational		
Approvals Status	Project has requisite approvals in place as confirmed by the Client.		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.68 million sq. ft.		
Occupied Area	1.66 million sq. ft.		
Committed Area	1.68 million sq. ft.		
Occupancy	99.1%		
Committed Occupancy	99.9%		
Number of Tenants	Total 23 Tenants		

4.8.3 Location of the Project

The Project is located in the northeastern part, Secondary Business District (SBD) East micro market of the city along the Jail Road. It is located at a distance of about 6.5 km from the Phoenix Market City and about 700 m from Alandi Road, which further connects to Pune Ahmednagar Highway. Map 4.8 presents the location of the Project with respect to the city.

Map 4.8: Location of the Project Site with respect to the Pune City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.39: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	6.0
Pune International Airport	5.0
Viman Nagar Chowk	5.0
Phoenix Market city	6.5
Shivaji Nagar	10.0
Pune University	10.0

Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

4.8.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	71.9
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	76
Parking Charges	INR/bay/mth	2,250
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 716
Expected Completion	Qtr, Year	Upgrade Capex: Q3 FY25
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA
NA : Not Applicable		

4.8.5 Market Value

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerawada, located in Pune, Maharashtra, India, as on 30 September 2023 is estimated to be **₹ 19,101.51 Million (₹ Nineteen Billion One Hundred One Million Five Hundred and Ten Thousand Only)**.

Note : Based on the inputs provided by the client , Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only .

4.9 GERA COMMERZONE, KHARADI, PUNE

4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.40: Details of the Project Site and/or Project

Details of Property																							
Property Name	Gera Commerzone SEZ and IT Park, Kharadi, Pune, Maharashtra, India																						
Property Address	S.No. 65/1, 65/2 & 65/3. Village Kharadi, Taluka Haveli, Dist-Pune-411014																						
Land Area	~26.0 acres																						
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below :																						
	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>Building R1</td><td>531,373</td></tr><tr><td>2.</td><td>Building R2</td><td>1,007,933</td></tr><tr><td>3.</td><td>Building R3</td><td>669,477</td></tr><tr><td>4.</td><td>Building R4</td><td>726,963</td></tr><tr><td>5.</td><td>Glass Box</td><td>1,500</td></tr><tr><td colspan="2">Total Leasable Area</td><td>2,937,246</td></tr></table>	Sr. No.	Building Name	Leasable Area (sq. ft.)	1.	Building R1	531,373	2.	Building R2	1,007,933	3.	Building R3	669,477	4.	Building R4	726,963	5.	Glass Box	1,500	Total Leasable Area		2,937,246	
Sr. No.	Building Name	Leasable Area (sq. ft.)																					
1.	Building R1	531,373																					
2.	Building R2	1,007,933																					
3.	Building R3	669,477																					
4.	Building R4	726,963																					
5.	Glass Box	1,500																					
Total Leasable Area		2,937,246																					
	<p>Based on the site inspection and information provided client, out of 4 Buildings under consideration, 3 Buildings (R1, R3 & R4) are completed and operational, and Building (R2) is under construction, where the 7th Office level is currently under- construction and is expected to be fully completed by Q3 FY25.</p> <p>It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus").</p>																						
Access	Accessible through approx. 18 m. wide EON IT Park and 24 m. wide Grant Road																						
Frontage	Approximately 300 m. frontage along EON IT Park Road, Kharadi																						
Shape and Visibility	The topography of the project features terrain that is relatively contoured and is irregular in shape. It has excellent visibility from EON IT Park Road and Grant Road Kharadi.																						
Approval Status	Project has requisite approvals in place as confirmed by the Client.																						
	Infrastructure																						
Water Supply , Sewerage & Drainage	Available within the Project																						
Power & Telecommunication	Available within the Project																						

4.9.2 Description of the Project

As stated earlier, the Project has total leasable area of 2,937,246 sq. ft. as per the occupancy certificate and/or leases signed and it is spread across four (4) SEZ and IT non-SEZ Buildings (R1, R2, R3 & R4) and Glass Box. Buildings R1 & R4 are completed & operational and are SEZ buildings, Buildings R2R3 and R3 are non SEZ Buildings. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.41: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage Type	Status
1.	Building R1	531,373	SEZ	Completed
2.	Building R2	1,007,933	Non SEZ	Under - Construction
3.	Building R3	669,477	Non SEZ	Completed
4.	Building R4	726,963	SEZ	Completed
5.	Glass Box	1,500	Non SEZ	Completed
Total Leasable Area		2,937,246		

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements .

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.42: Key Asset Specific Information of the Project - Completed Project

Particulars	Description		
Name of the Entity	KRC Infrastructure and Projects Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	Total Plot Area: ~26.0 acres		
Asset Type	IT SEZ and Non-SEZ buildings		
Sub - Market	SBD East		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building R1	3 Years 7 Months
	2.	Building R3	6 Months (Final OC received in Mar 2023)
	3.	Building R4	3 Years 6 Months
	4.	Glass Box	6 Months
Current Status	Building R1, R3 & R4 – Fully completed and operational		
Approvals Status	List of approvals are specified in Annexure 4.		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.93 million sq. ft		
Occupied Area	1.93 million sq. ft		
Committed Area	1.93 million sq. ft.		
Occupancy	100.0%		
Committed Occupancy	100.0%		
Number of Tenants	25		

Source : Client , 30 September 2023

Table 4.43: Key Asset Specific Information of the Project – Under Construction Project

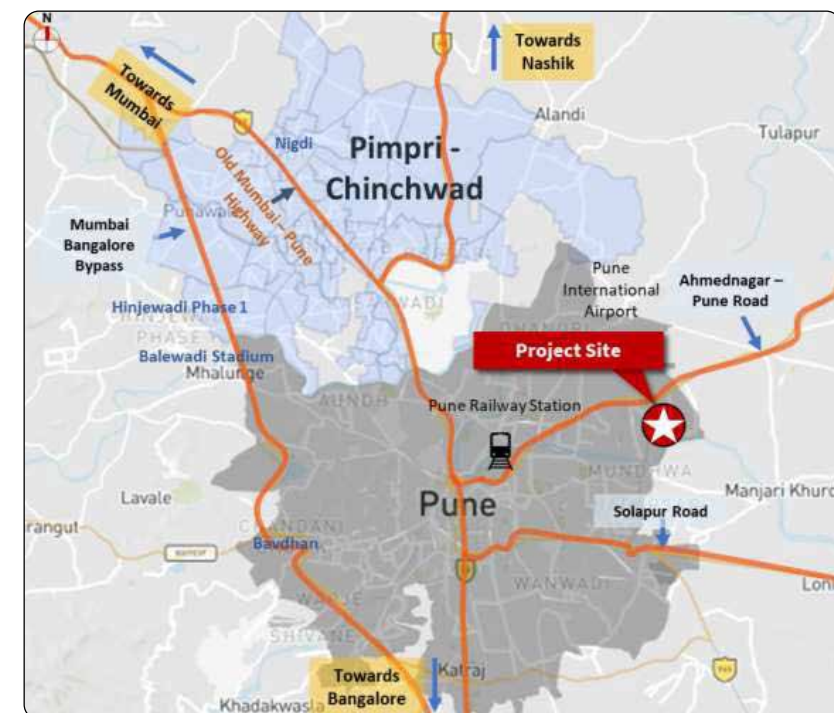
Particulars	Description							
Name of the Entity	KRC Infrastructure and Projects Private Limited							
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT 1/							
Land Extent	~26.0 acres							
Asset Type	IT Non- SEZ building							
Sub - Market	SBD East							
Approved and Existing Usage	IT Offices							
Age of Building based on the Date of Occupancy Certificate	<table><tr><th>Sl.</th><th>Building Name</th></tr><tr><td>1.</td><td>Building R2</td></tr></table>	Sl.	Building Name	1.	Building R2	<table><tr><th>Age of the Building</th></tr><tr><td>Under Construction , 7th Office Level is in progress</td></tr></table>	Age of the Building	Under Construction , 7 th Office Level is in progress
Sl.	Building Name							
1.	Building R2							
Age of the Building								
Under Construction , 7 th Office Level is in progress								
Current Status	Building R2 – Under construction building, RCC work is in progress.							
Approvals Status	List of approvals are specified in annexure 04							
Freehold/Leasehold	The underlying land is taken on freehold basis							
Leasable Area	1.01 Mn sq.ft							
Occupied Area	Not applicable							
Committed Area	Not applicable							
Occupancy	Not applicable							
Committed Occupancy	Not applicable							

Source : Client , 30 September 2023

4.9.3 Location of the Project

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Eon IT Park Road. It is located at a distance of about 6.0 km from the Phoenix Market City and about 1.5 km from Nagar Road. The map on the following page presents the location of the Project with respect to the city.

Map 4.9: Location of the Project Site with respect to the Pune City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.44: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0
Pune International Airport	9.0
Phoenix Market city	2.0
Shivaji Nagar	6.0
Pune University	16.0

Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

4.9.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	80
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	81
Kiosk	INR/sq ft/mth	135
Parking Charges	INR/bay/mth	2,000
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX (R3): 398 ¹ Under-construction (R2): 3,074 ²
Expected Completion	Qtr, Year	CAPEX (R1): Q3 FY 24 CAPEX (R3): Q1 FY 25 Under-construction (R2): Q1 FY 26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA : Not Applicable

¹ Capex includes pending payments of Construction .

² Building R2 represents Construction cost to be incurred ₹ 2 , 445 Mn ; PSS (Project Support Services) cost ₹ 339 Million ; approval costs ₹ 290 Million .

4.9.5 Power Distribution Services

In accordance with Section 14 (b) of the Electricity Act, 2003 read with Section 4(1) of the SEZ Act, 2005, entities that own and operate SEZ Parks are considered Deemed Distribution Licensee for supplying electricity to consumers within the SEZ area. Pursuant to the above regulations, KRC Infrastructure and Projects Private Limited also has the license to distribute power within the Project Site.

The SPV has invested in the infrastructure to facilitate the distribution of the power to the customers (occupiers and operators within the subject properties). It procures power from Power generators supplying to the grid and then distribute it to the end consumers within the Project Site. The SPV is not allowed to expand the power distribution outside the limits of the SEZ, i.e., the Project Site in this case.

4.9.6 Adopted Methodology for Power Distribution Services

Referring to the commission's latest order for the operational facility, the cash flows from the power distribution services are projected in the following manner:

Amount of approved Gross Fixed Assets ("GFA") is considered

Further, Net Fixed Asset (NFA) which is GFA reduced by accumulated depreciation allowed as on date is computed.

To compute the Net Cashflows, mainly return on equity, interest on notational debt, recovery of depreciation, interest on working capital have been added.

- Licensee is allowed to charge 14% return on equity which is 30% of GFA . In case of no actual loan , the commission allows a return on normative loan equal to 70% of GFA based on MYT regulations 2019. SLM (Straight Line Method) is considered for depreciation, as per the average rate approved by the commission. Depreciation is considered to the extent of 90% of the GFA .
- Approved power procurement , operational and maintenance expenses are allowed completely pass through.

4.9.7 Key Assumptions and Inputs for Power Distribution Services

Following are the key details as per the Commission order dated 30 September 2023:

Table 4.45 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	287
Notional Equity (30% of GFA)	INR Mn	86
Notional Debt as on September 2023 (70% of GFA)	INR Mn	201
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	18 Jun 2042
WACC	%	10.5%

4.9.8 Facilities Management Services

KRC Infrastructure and Projects Private Limited has commenced facility management business effective October 1, 2020 to provide such services to the Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the Portfolio (as mentioned in the following table). Facility management services include housekeeping services, management of MEP equipment, façade cleaning, security expenses, repair and maintenance, maintenance of common areas etc. Service charges are levied on a cost-plus mark-up basis to the SPVs owned by REIT, which has ownership interest in the Subject Properties.

The facilities management services business shall operate under the brand name CAMPLUS and shall manage the existing operational buildings / area in the Portfolio. In addition, area under-construction/ future development shall also be managed by KRC Infrastructure and Projects Private Limited on completion.

4.9.9 Key Assumptions

Existing Operational Building which will be under facility management (including sold units and landowner areas)	Existing Operational Building which will be under facility management	Total area of ~28.0 million sq ft. as at (September 30, 2023) Mix of SEZ and non SEZ building.	The revenue of facility management is linked to the expense for such facility plus mark up, the growth in the revenues from existing tenants are in line with the inflation expectation of 5%.
Expansion in Existing business and Buildings under construction (including landowner areas)	Expansion in Existing business and Buildings under construction	Total area of ~5.9 million sq ft.	For future development/proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.



For the purpose of arriving at terminal year income multiple, Indian and International comparable companies listed on various stock exchanges were studied. It was observed that International companies with primary business of facility/property management trade at 10 - 13 times EV/EBITDA multiple. However, there are very limited comparable facility management listed companies. There is only listed comparable company, which offers facility management services in India including security services, cash logistic etc. Given the fact that facility/property management business is limited to Subject Properties within the portfolio as well as properties with ownership interests of/owned by third parties within the same parks as the Subject Properties of the portfolio, we have considered the EV/EBITDA multiple of 13x to compute the exit value post 10 years of cashflows. For the purpose of discounting the future cash flows, a Weighted Average Cost of Capital (WACC) of 11.75% has been used.

4.9.10 Market Value

We are of opinion that the Market Value of the Project Gera Commerzone SEZ and IT Park located in Kharadi, Pune, Maharashtra, India, as on 30 September 2023, is estimated to be:

- 1. **For Completed Project - ₹ 22,809.30 million** (₹ Twenty-Two Billion Eight Hundred Nine Million Three Hundred Thousand Only)
- 2. **For Under construction, Future development, ₹ 5,888.38 million** (₹ Five Billion Eight Hundred and Eighty-Eight Million, Three Hundred and Eighty Thousand Only)
- 3. **For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India ₹ 238.63 million** (₹ Two Hundred Thirty-Eight Million Six Hundred Thirty Thousand Only)
- 4. **CAMPLUS – Completed, ₹ 5,951.00 million** (₹ Five Billion Nine Hundred Fifty-One Million Only)
- 5. **CAMPLUS – Under construction, ₹ 1,099.48 million** (₹ One Billion Ninety-Nine Million, Four Hundred Eighty Thousand Only)

Note : Based on the inputs provided by client , Mindspace REIT holds 100% of the ownership interest in the project . The total value of the asset with 100% interest is **₹ 35 , 986 . 78 million** (₹ Thirty Five Billion Nine Hundred Eighty Six Million Seven Hundred Eighty Thousand Only)

4.10 THE SQUARE, NAGAR ROAD, PUNE
4.10.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.46: Details of the Project Site and/or Project

Details of Property		
Property Name	The Square, Nagar Road, Pune, Maharashtra, India	
Property Address	The Square Signature Business Chambers (Nagar Road), Kargil Vijay Nagar, Wadgaon Sheri, Pune, Maharashtra 411014	
Land Area	10.1 acres	
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Leasable Area (sq. ft.)
	Building Name	
	1.	The Square – IT Building
	2.	The Square – Commercial Building
	3.	The Square – Commercial Building Under Construction
	Total Leasable Area	
	Based on the site inspection , all blocks are operational . There is one building under-construction within the property.	
Access	Accessible through approx. 60 m. wide Nagar Road	
Frontage	Approximately 100 m. frontage along Nagar Road	
Shape and Visibility	Regular in shape . Relatively flat terrain . Excellent visibility from Nagar Road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
	Infrastructure	
Water Supply , Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.10.2 Description Of The Project

As stated earlier, the Project has total leasable area of 778,634 sq. ft. as per the occupancy certificate and/or leases signed and it is spread across 1 IT Building and 1 Commercial Building. IT Building and a major part of Commercial Building is completed and smaller part of Commercial Building i.e. 0.03 Mn sq ft area is under construction. The entire project is non- SEZ.

The table on the following page presents details of the Project in terms of buildings and leasable area.

Table 4.47: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq . ft .)	Usage Type	Status
1.	The Square – IT Building	193 , 211	Non SEZ	Completed
2.	The Square – Commercial Building	552 , 923	Non SEZ	Completed
3.	The Square – Commercial Building	32 , 500	Non SEZ	Under - Construction
Total Leasable Area		778 , 634		

Source : Client , 30 September 2023 .

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements .

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated.
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.48: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	778,634 sq. ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~10.1 acres		
Asset Type	IT Park (Non-SEZ buildings)		
Sub - Market	SBD East		
Approved and Existing Usage	Commercial Building - Office IT Building - IT		
Age of Building based on the Date of Occupancy Certificate	Sl.		Age of the Building
	Building Name		
	1.	The Square – IT Building	~12 years and 6 months
	2.	The Square – Commercial Building	~12 years and 6 months
Current Status	IT Building – Completed and Operational Commercial Building – Out of ~0.58 Mn sq ft space ~0.55 Mn is completed and operational and 0.03 Mn sq ft is under construction which is expected to be completed by October-2023		
Approvals Status	List of approvals are specified in annexure 4		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	0.75 Mn sq. ft.		
Occupied Area	0.65 Mn sq. ft.		
Committed Area	0.75 Mn sq. ft.		
Occupancy	87.0%		
Committed Occupancy	100.0%		
Number of Tenants	4		

Source : Client , 30 September 2023

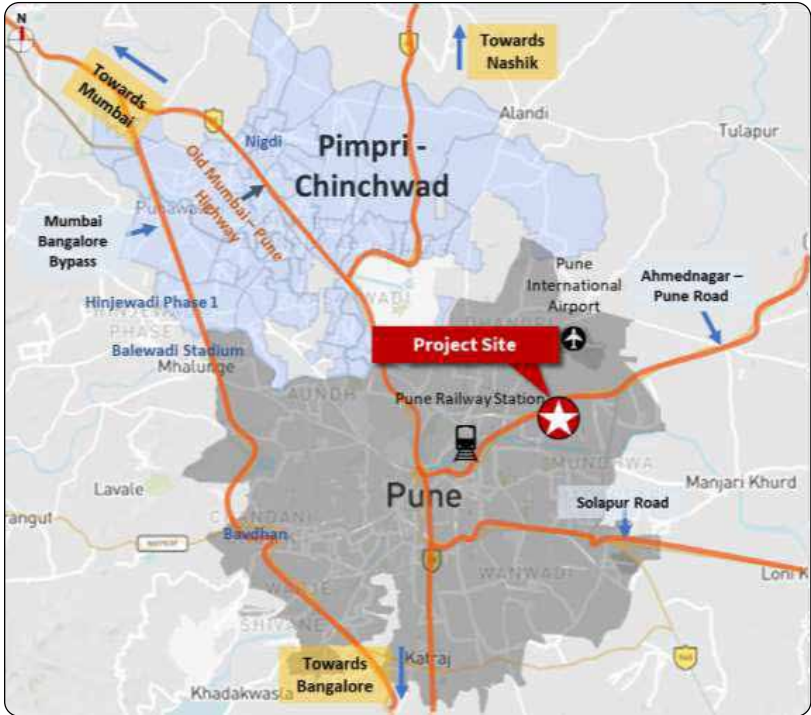
Table 4.6: Key Asset Specific Information of the Project – Under Construction Portion

Particulars	Description
Name of the Entity	Mindspace Business Parks Private Limited
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT
Land Extent	~10.1 acres
Asset Type	IT Park with Non-SEZ buildings
Sub - Market	SBD East
Approved and Existing Usage	Commercial Building – Office
Age of Building based on the Date of Occupancy Certificate	Sl. Building Name
	Age of the Building
Current Status	1. The Square – Commercial Building
	Under Construction
Current Status	Commercial Building – Out of ~0.58 Mn sq ft space ~0.55 Mn is completed and operational and 0.03 Mn sq ft is under construction which is expected to be completed by October-2023
Approvals Status	List of approvals are specified in annexure 4
Freehold/Leasehold	The underlying land is taken on freehold basis
Leasable Area	0.03 Mn sq. ft.
Occupied Area	0.00 Mn sq. ft.
Occupancy	00.0%
Committed Occupancy	100.0%
Number of Tenants	1

4.10.3 Location of the Project

The Project is located in the north-eastern part, Secondary Business District (SBD) East micro market of the city along the Nagar Road. It is located at a distance of about 300 m from the Phoenix Market City. The map on the following page presents the location of the Project with respect to the city.

Map 4.10: Location of the Project Site with respect to the Pune City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.49: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	7.3
Pune International Airport	4.4
Phoenix Market city	0.3
Shivaji Nagar	11.0
Pune University	12.0

Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

4.10.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	75
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	78
Parking Charges	INR/bay/mth	2,250
Development Assumptions		
Remaining Capital Expenditure	INR Million	Fitout Capex: 37 Under-construction: 114
Expected Completion	Qtr, Year	Fitout Capex: Q3 FY24 Under-construction: Q4 FY24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA : Not Applicable

4.10.5 Market Value

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in Pune, Maharashtra, India as on 30 September 2023, is estimated to be:

- For Completed Project - ₹ 9,008.43 million (₹ Nine Billion Eight Million Four Hundred and Thirty Thousand Only)
- For Under construction, Future development, ₹ 342.63 million (₹ Three Hundred Forty-Two Million Six Hundred Thirty Thousand Only)

Note : Based on the inputs provided by client , Mindspace REIT holds 100% of the ownership interest in the project . The total value of the asset with 100% interest is ₹ 9,351.06 million (₹ Nine Billion Three Hundred Fifty -One Million Sixty Thousand Only)



4.11 Commerzone , Porur , Chennai

4.11.1 Details Of The Project Site And / Or Project

The table below presents details of the Project Site and/or Project.

Table 4.50: Details of the Project Site and/or Project

Details of Property		
Property Name	Commerzone, Porur, Chennai, Tamil Nadu, India	
Property Address	Commerzone Porur, Bus Stop, Mount Poonamallee High Road, Adithi Colony, Sriram Nagar, Mugalivakkam, Chennai, Tamil Nadu 600116	
Land Area	~6.13 acres	
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sr. No.	Leasable Area (sq. ft.)
	1.	Commerzone - Block A
	2.	Commerzone - Block B
	Total Leasable Area	
	1,126,775*	
*Includes 241,694 sq. ft of leasable area acquired by Horizonview Properties Private Limited from RPIL Signaling Systems Limited in September 2023 in Tower A and Tower B (Floor 1 and Floor 2). Post the acquisition, the entire area of the project is now held by Horizonview Properties Private Limited. The acquisition price for the said area including transaction costs was ₹ 1,816 Mn which was arrived based on the negotiations between the parties.		
Access	Accessible through 30m wide Mount Poonamallee Road	
Frontage	Approximately ~98m frontage along Mount Poonamallee Road	
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from access road	
Approval Status	Project has requisite approvals in place as confirmed by the Client.	
Infrastructure		
Water Supply, Sewerage & Drainage	Available within the Project	
Power & Telecommunication	Available within the Project	

4.11.2 Description Of The Project

As stated earlier, the Project has total leasable area of 1,126,775 sq. ft. as per the occupancy certificate and / or leases signed and it is spread across two (2) blocks (Block A & B). All building blocks are completed & operational and are non-SEZ buildings. The table below presents details of the Project in terms of buildings and leasable area.

Table 4.51: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq . ft.)	Usage Type
1.	Commerzone - Block A	492,288	Non SEZ
2.	Commerzone - Block B	634,487	Non SEZ
Total Leasable Area		1,126,775	

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total amenities
- Total utility areas and internal roads.
- Total open spaces

The table below presents key asset specific information.

Table 4.52: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Horizonview Properties Private Limited		
Interest owned by Mindspace REIT	1,126,775 sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~6.13 acres		
Asset Type	IT Park with Non-SEZ buildings		
Sub - Market	SBD Southwest		
Approved and Existing Usage	IT – Non SEZ Office development		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Commerzone - Block A	3 years 4 months
	2.	Commerzone - Block B	3 years 4 months
Current Status	100% Complete and Operational		
Approvals Status	List of approvals are specified in annexure 4		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.13 mn sq. ft.		
Occupied Area	0.85 mn sq. ft.		
Committed Area	0.90 mn sq. ft.		
Occupancy	75.5%		
Committed Occupancy	80.1%		
Number of Tenants	10		

Source : Client , 30 September 2023

4.11.3 Location of the Project

The Project is located at Porur which is classified as SBD Southwest office market of Chennai. It is well accessed by 30m wide Mount Poonamallee Road on the Southern Side. Porur Junction and Kathipara Junction are located approx. 2kms and 5kms from the Project respectively which are the major interchange junctions to various parts of the city. Chennai International Airport is just 9kms from Project. The proposed metro corridor 4, which would connect lighthouse to Poonamallee Bus Depot, would have a station at Porur Junction. This would strengthen the connectivity and accessibility along MPR as well as to the Project. The Phase 2 Metro is estimated to be completed by 2026. There are many IT/ITES developments located along Mount Poonamallee Road and the larger development being DLF Cybercity located at a distance of ~1km from Project.

Map 4.11: Location of the Project Site with respect to the Pune City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.53: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project Site (km)
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
CMBT	11.0
MGR Central Railway Station	18.0

Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

4.11.4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	59.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	63
Food Court	INR/sq ft/mth	18
Parking Charges	INR/bay/mth	2,500
Development Assumptions		
Remaining Capital Expenditure	INR Million	Fit-out Capex: 406 ¹
Expected Completion	Qtr, Year	Fit-out Capex: Q3 FY 24
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA : Not Applicable

¹ Total Remaining Capital Expenditure primarily includes the fit - out CAPEX of ₹ 406 Mn relating to the space occupied by Hitachi Energy Technology Services Pvt Ltd .

4.11.5 Market Value

We are of the opinion that the Market Value of the Mindspace REIT in the Subject Property as on 30 September 2023 is estimated to be **₹ 11,048.25 million (₹ Eleven Billion Forty-Eight Million Two Hundred Fifty Thousand Only)**.

Note : Based on the inputs provided by the client , Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only .



4.12 Mindspace Pocharam , Hyderabad

4.12.1 Details of the Project Site and / or Project

The table below presents details of the Project Site and/or Project

Table 4.54: Details of the Project Site and/or Project

Details of Property														
Property Name	Mindspace Pocharam, Hyderabad – SEZ													
Property Address	Mindspace, TSIC software layout, Hyderabad, Telangana, 500088													
Land Area	66.46 Acres													
Block - Wise Break - Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:													
	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Leasable Area (sq. ft.)</th></tr><tr><td>1.</td><td>Building 8</td><td>377,422</td></tr><tr><td>2.</td><td>Building 9</td><td>192,681</td></tr><tr><td colspan="2">Total Leasable Area</td><td>570,102</td></tr></table>	Sr. No.	Building Name	Leasable Area (sq. ft.)	1.	Building 8	377,422	2.	Building 9	192,681	Total Leasable Area		570,102	
Sr. No.	Building Name	Leasable Area (sq. ft.)												
1.	Building 8	377,422												
2.	Building 9	192,681												
Total Leasable Area		570,102												
	Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development.													
Access	Accessible through approx. 24 m. wide internal road													
Frontage	Excellent frontage along the access road													
Shape and Visibility	Regular in shape and has excellent visibility from access road													
Approval Status	Project has requisite approvals in place as confirmed by the Client													
	Infrastructure													
Water Supply, Sewerage & Drainage	Available within the Project													
Power & Telecommunication	Available within the Project													

4.12.2 Description of the Project

As stated earlier, the Project has total leasable area of 0.57 million sq. ft. as per the occupancy certificate and / or leases signed and it is spread across two (2) buildings i.e., Building 8 and Building 9. The following table presents the details of the Project in terms of buildings and leasable area.

Table 4-55: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage Type	Usage Type
1.	Mindspace Pocharam – Building 8	377,422	SEZ	Completed
2.	Mindspace Pocharam – Building 9	192,681	SEZ	Completed
Total Leasable Area		570,102		

Source : Client , 30 September 2023

Note : Total leasable area for the property may vary from the architect certificate . The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the following assets are also part of the Project.

- Total utility areas and internal roads
- Total open spaces

The table below presents key asset specific information.

Table 4-56: Key Asset Specific Information of the Project

Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	66.46 acres		
Asset Type	IT Park with SEZ buildings		
	~19 acres of land earmarked for future development		
Sub - Market	Suburbs Other / PBD East		
Approved and Existing Usage	IT Offices		
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building
	1.	Building 8	13 years and 10 months
	2.	Building 9	11 months
Current Status	Operational		
Approvals Status	Project has requisite approvals in place as confirmed by the Client.		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	0.57 million sq. ft.		
Occupied Area	0.21 million sq. ft.		
Committed Area	0.21 million sq. ft.		
Occupancy	37.5%		
Committed Occupancy	37.5 %		
Number of Tenants	01		

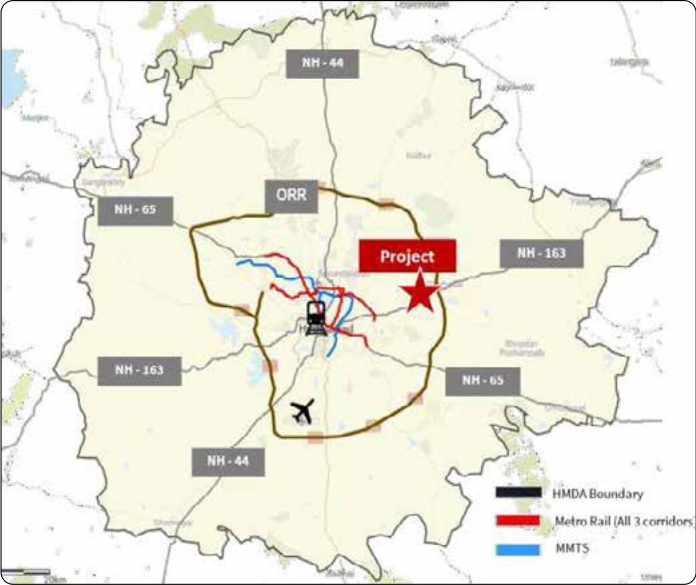
Source : Client , 30 September 2023

4.12.3 Location of the Project

The Project is located in the eastern part of Hyderabad at Pocharam in Suburb-Others micro market. It is located ~1.3 km off Hyderabad -Warangal Highway and is accessible through 24m wide road. It is at a distance of about ~15 km and ~ 41 km from Uppal and Hyderabad International Airport respectively.

The map on the following page presents the location of the Project Site with respect to the city.

Map 4.12: Location of the Project Site with respect to the Hyderabad City



Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023



The distance of the Project from major landmarks in the city is given in the table below.

Table 4-57: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Outer Ring Road (ORR)	~ 3
Secunderabad Railway Station	~ 20
Hyderabad RGIA Airport	~ 41
Singapore Township	~ 1
Infosys Campus	~ 2

Source : Real Estate Market Research & Analysis ; JLL , 30 September 2023

4 . 12 . 4 Key Assumptions and Inputs

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2023)		
Current Effective Rent	INR/sq ft/mth	22.2
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	22
Parking Charges	INR/bay/mth	-
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX (B9): 43
Expected Completion	Qtr, Year	CAPEX (B9): Q4 FY 24
Other Financial Assumptions		
Cap Rate	%	8.50
WACC (Complete/Operational)	%	12.25
WACC (Under-construction/Future Development)	%	NA

NA : Not Applicable

4 . 12 . 5 Market Value

We are of the opinion that the Market Value of the Project Mindspace Pocharam located in Pocharam, Hyderabad Telangana, India 500088 as on 30 September 2023 comprising,

1. Total leasable area of 570,102 sq. ft is estimated to be ₹ 1,336.49 million (₹ One Billion Three Hundred Thirty-Six Million Four Hundred and Ninety Thousand Only), and
2. ~ 19 acres of land earmarked for future development is estimated to be ₹ 586.63 million (₹ Five Hundred Eighty-Six Million Six Hundred and Thirty Thousand Only).

Note : Based on the inputs provided by the client , Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only .

Glossary

Mindspace REIT Related Terms

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Avacado	Avacado Properties and Trading (India) Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview	Horizonview Properties Private Limited
Intime	Intime Properties Limited
KRC	K Raheja Corp
KRC Infra	KRC Infrastructure and Projects Private Limited
KRIT	K .Raheja IT Park (Hyderabad) Limited
Manager	K Raheja Corp Investment Managers LLP
MBPPL	Mindspace Business Parks Private Limited
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mrs. Sumati R. Raheja, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	ACL and CTL
Summary Valuation Report	Summary valuation report issued by the Valuer in relation to Mindspace REIT, as included in this Half yearly Report
Sundew	Sundew Properties Limited
Trion	Trion Properties Private Limited
Trustee	Axis Trustee Services Limited
Valuer	Mr. Shubhendu Saha, MRICS, registered as a valuer with IBBI for the asset class 'Land and Building' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017

Technical , Industry related and other terms

Term	Description
Base Rent (psf per month)	Base Rentals for the specified period occupied area* monthly factor
Base Rentals (H)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
Committed Area	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed
Committed Occupancy (%)	(Occupied Area + Committed Area) divided by Completed Area
Completed Area (sf)	Leasable Area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area
Facility Rentals	The sum of base rents, (adjusted for Ind AS adjustments) fit-out rents, car park and others (kiosks, signage, ATMs, towers, promotional events etc.) from each of the Asset SPVs, as applicable, and reflected as "facility rentals" in the financial statements of the relevant Asset SPVs or the Holdco, as applicable
Fit Out Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, the rent, fees or any other compensation for any fit-outs invoiced by the Asset SPVs as provided in the agreements for letting out of the premises in the properties of the Asset SPVs
Future Development Area (sf)	Leasable Area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received
GCC	Global Capability Centre
Grade - A	A development type whose tenant profile primarily includes multinational corporations. The development should also include adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious lobbies, circulation areas, good lift services, sufficient parking facilities and should have centralized building management and security systems.
Gross Contracted Rentals (H)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In -place Rent (psf per month)	Base Rent for a specified month
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations.
Ksf	Thousand square feet



Term	Description
Maintenance services expense	Repairs and maintenance expenses on building , plant and machinery , electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties , if any , located within the assets
Maintenance services income	Revenue received/receivable from tenants for the common area maintenance (CAM) services provided as per the terms of agreement with the tenants , and also includes revenue from common area maintenance services provided to third parties , if any , located within the assets
Market Rent (psf per month)	Valuer's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Rentals	Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/license(s) , for a specified period
Market Value	Market Value as determined by the Valuer as of September 30 , 2022 . This includes the market value of the Portfolio and the facility management division .
Msf	Million square feet
NDCF	Net distributable cash flow
Mn sq ft	Million square feet
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses , cost of work contract services , property tax , insurance expense , cost of materials sold , cost of power purchased and power- O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
Pre-Leased Area or Pre-Committed Area	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective tenants
Psf	Per square feet
Re-leasing spread	Refers to the change in Base Rent between new and expiring leases , expressed as a percentage
Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs , the aggregate of the leave and license fees , lease rent , rent , car park charges or any other compensation by whatever name called which is the income of the Asset SPVs on account of letting out in any manner of the premises comprised in the properties of the Asset SPVs
Same Store Committed Occupancy	Represents Committed Occupancy for the Portfolio for areas where occupancy certificate was received on or before September 30 , 2021
Total Leasable Area	Total Leasable Area is the sum of Completed Area , Under Construction Area and Future Development Area
Total Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs , collectively , the Rent and the Fit Out Rent
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area . Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited , a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh , India . Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew , Intime and KRIT , the references to APIIC shall be substituted for TSIIC
BSE	BSE Limited
CENVAT	Central Value Added Tax
CER	Corporate Environment Responsibility
CGWA	Central Ground Water Authority
CIDCO	City & Industrial Development Corporation of Maharashtra Limited
CLB	Company Law Tribunal
Companies Act	Companies Act , 2013 (as amended from time to time) , to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein
Companies Act , 1956	Companies Act , 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act , 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Cr. PC	Criminal Procedure Code

Term	Description
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations , 1996
DIN	Director Identification Number
EEA	European Economic Area
EIA Notification	The Environment Impact Assessment Notification , 2006
FAR	Floor Area Ratio
FBIL	Financial Benchmark India Private Limited
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy , effective from August 28 , 2017 , issued by the Department of Industrial Policy and Promotion , Ministry of Commerce and Industry , Government of India , and any modifications thereto or substitutions thereof , issued from time to time
FEMA	The Foreign Exchange Management Act , 1999
FEMA Regulations	The Foreign Exchange Management (Non-debt Instruments) Rules , 2019
Financial Year or Fiscal or FY	Period of 12 months ended March 31 of that particular year , unless otherwise stated
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations , 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules , 2016
HUF	Hindu Undivided Family
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IITT	Integrated IT Township
Ind AS	Companies (Indian Accounting Standards) Rules , 2015 , notified on February 19 , 2015 by the MCA , including any amendments or modifications thereto
Indian GAAP	Previously generally accepted accounting principles in India that were notified by the MCA under the Companies (Accounting Standards) Rules , 2006 , and amended pursuant to the relevant provisions of the Companies Act
Indian GAAS	Generally Accepted Auditing Standards in India
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
IT Park	Information Technology Park
ITES	Information Technology Enabled Services
Land Acquisition Act	Right to Fair Compensation and Transparency in Land Acquisition , Rehabilitation and Resettlement Act , 2013
LLP	Limited Liability Partnership
LLP Act	The Limited Liability Partnership Act , 2008 along with rules prescribed therein
Maharashtra IT Policy	The Maharashtra Information Technology and Information Technology Enabled Services (IT/ITeS) Policy – 2015
MahaRERA	Maharashtra Real Estate Regulatory Authority
MCA	Ministry of Corporate Affairs
MCGM	Municipal Corporation of Greater Mumbai
MCLR	Marginal Cost of funds based Lending Rate
MIDC	Maharashtra Industrial Development Corporation
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
MoEF	Ministry of Environment , Forests and Climate Change
MPCB	Maharashtra Pollution Control Board
MRICS	Member of Royal Institution of Chartered Surveyors
NAREDCO	National Real Estate Development Council
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NCRPS	Non-Cumulative Redeemable Preference Shares
NDCF	Net Distributable Cash Flow
NEFT	National Electronic Funds Transfer
NRE Account	Non-Resident External Account

Notes

[illegible]



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