



HALF-YEARLY REPORT 2024-25



NURTURING SUCCESS WITH
WELLNESS AT WORK
AND GRADE A+ EXCELLENCE

Building on Success, Planning for Growth.



Mindspace Business Parks REIT (Mindspace REIT) is a Real Estate Investment Trust (REIT) dedicated to crafting the workspaces of the future through its high-quality Grade A business campuses, independent office buildings, and state-of-the-art data centers.

This report details how Mindspace REIT shapes tomorrow's workplace by fostering a holistic approach to wellness, supporting professional development, and enhancing overall well-being. With world-class amenities, Mindspace REIT leads the way in sustainability, drives innovation, strengthens connectivity, and supports inclusivity.

H1 FY25: Key Highlights

₹ 10,001 mn Net Operating Income ⁽¹⁾ 7.1% (y-o-y increase)	3.2 mn sq ft Gross Leasing ⁽²⁾
₹ 6.5 bn Capital Raised through Sustainability-linked Bonds (SLBs) (First Indian REIT to Issue SLBs)	₹ 76.5 Per Unit Distribution Since Listing
91.7% ⁽¹⁾ Committed Occupancy	99.9% Green Building Footprint

1. Committed occupancy, excluding Pocharam.
2. Includes Pre-leasing of 1.05 mn sq ft.

Note : All the figures are as of September 30, 2024



GRESB
***** 2024
Five Star
GRESB Rating for
Development and Standing
Investment

99/100
Development Score

91/100
Standing Investment



★★★★★
Accorded Five Star
rating by British Council
for 7 Parks

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A Glimpse into Mindspace REIT

Where Quality Meets Opportunity

Who We Are



Mindspace REIT offers Grade A integrated business parks, standalone office buildings, and high-tech data centers across key commercial districts in Mumbai, Hyderabad, Pune, and Chennai. With a portfolio valued at ₹ 313 Bn and a total leasable area of 34.7 mn sq ft under three brands - 'Mindspace', 'Commerzone' and 'The Square', The portfolio comprises 26.4 mn sq ft completed area, 4.4 mn sq ft under construction area and 3.9 mn sq ft future development area, we stand among India's foremost Grade A office portfolios.

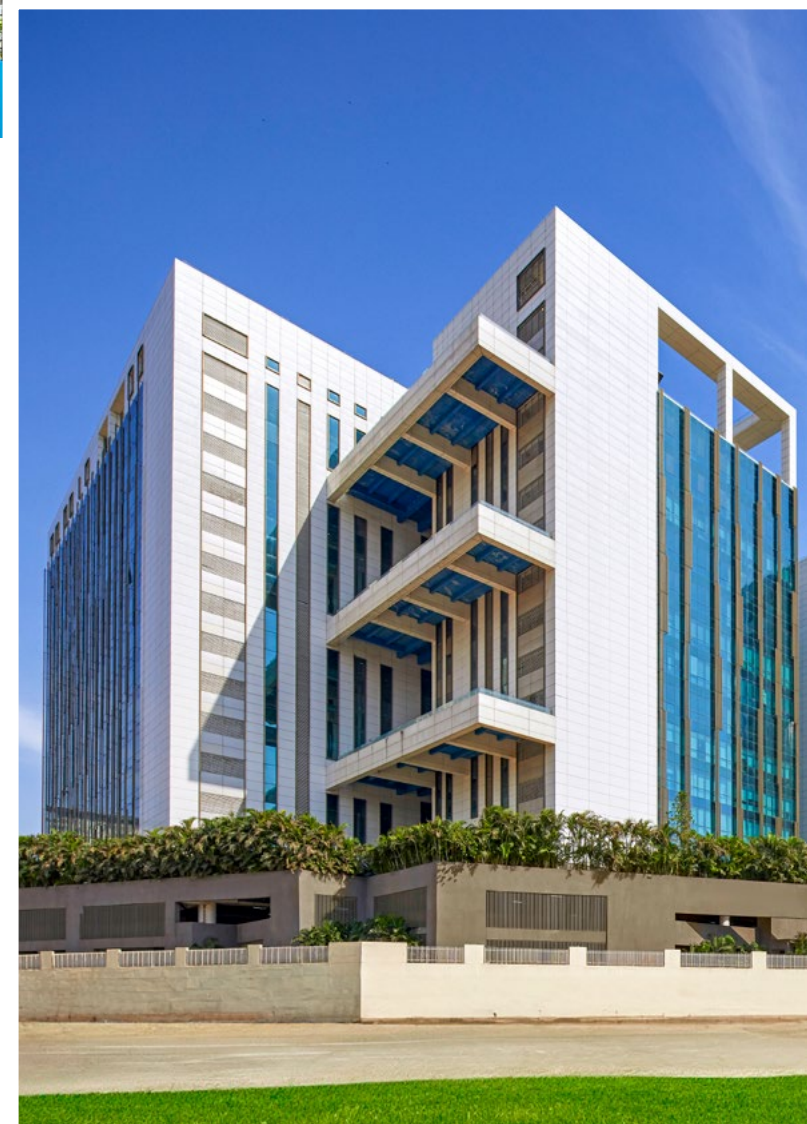
Our Organization is committed to designing workspaces that positively impact people, communities, and the environment. Our mission is to create sustainable ecosystems by developing workspaces that positively impact the environment and enhance the well-being of individuals and communities for years to come. Our ability to adapt and thrive in a fast-changing world fuels our success, allowing us to respond nimbly to the evolving needs of the new normal.

Portfolio Fact Sheet

34.7 mn sq ft Total Leasable Area	6.9 years WALE
91.7% ⁽³⁾ Committed Occupancy	225+ Marquee Tenants
55 Buildings ⁽⁴⁾	₹ 313 bn Market Value ⁽¹⁾⁽²⁾
55 Completed Green Buildings	₹ 392.6 per unit Net Asset Value ⁽¹⁾⁽²⁾
₹ 70.4 per sq ft per month In-place Rent	

Notes :
All above figures are as of September 30 , 2024 .
1 . The market value of Mindspace Madhapur is with respect to 89 . 0% ownership .
2 . As valued by Independent Valuer .
3 . Committed Occupancy excluding Pocharam .
4 . Excluding Amenities

3 Marquee Brands



Crafted to Create Value



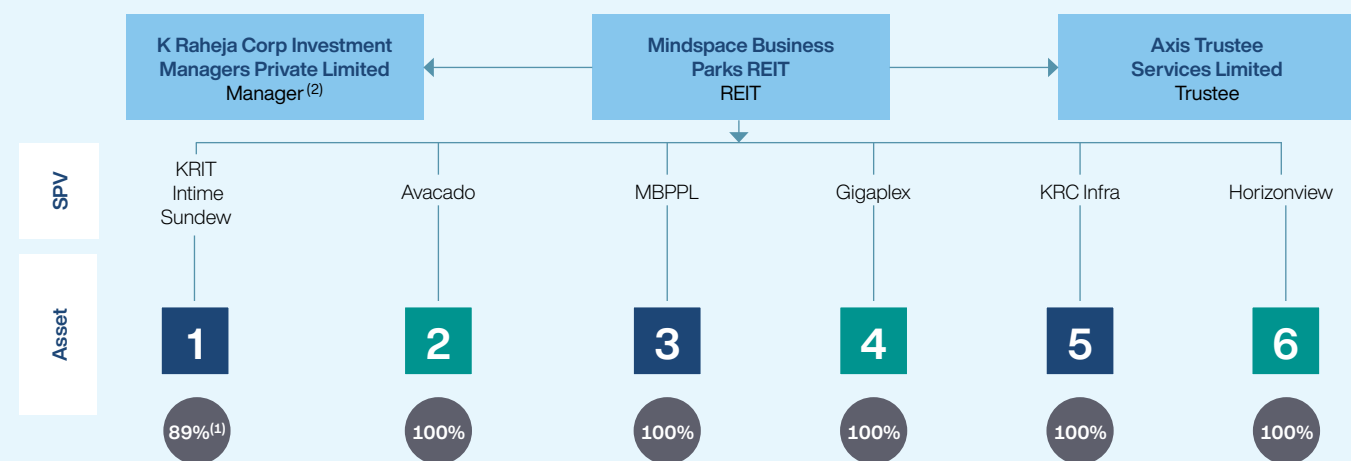
In-house facility team offering holistic solutions to business requirements



100% holding across SPVs except 11% held by TGILC in Mindspace Madhapur SPVs



Single-layered tax-efficient holding structure



● All Percentages Indicate Mindspace REIT's Shareholding in Respective Asset SPVs.

Note :

1. 11% shareholding in these Asset SPVs is held by Telangana Industrial Infrastructure Corporation Limited (TGILC). 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.

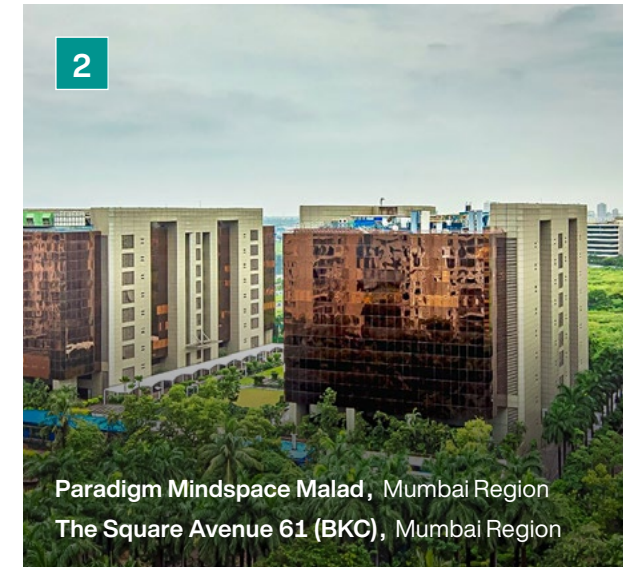


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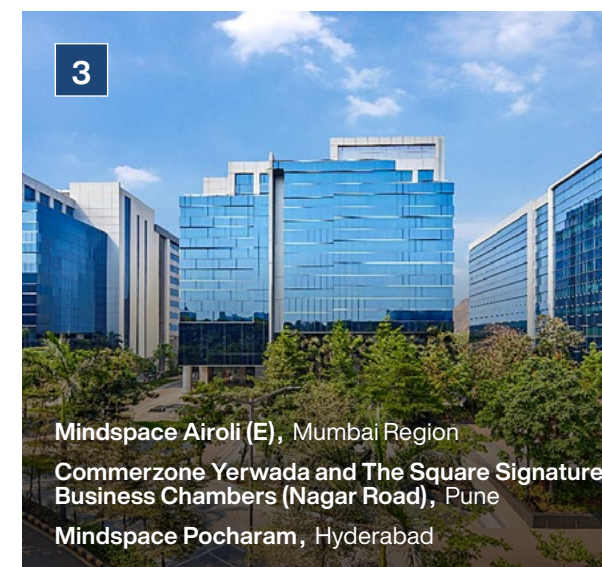
Mindspace Madhapur, Hyderabad

2



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

3



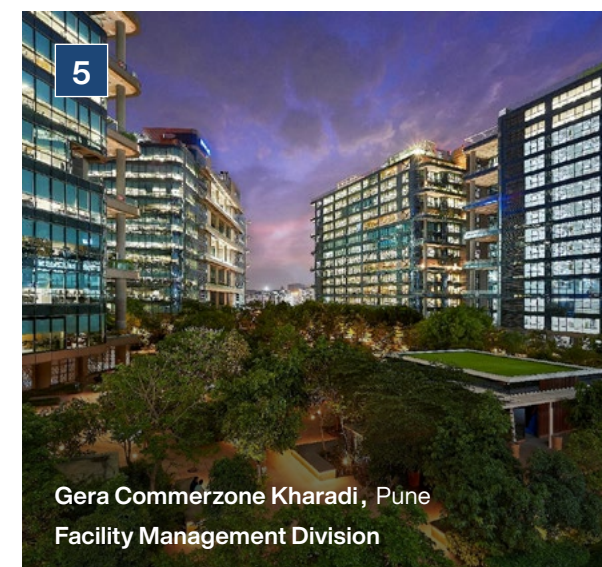
Mindspace Airoli (E), Mumbai Region
Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road), Pune
Mindspace Pocharam, Hyderabad

4



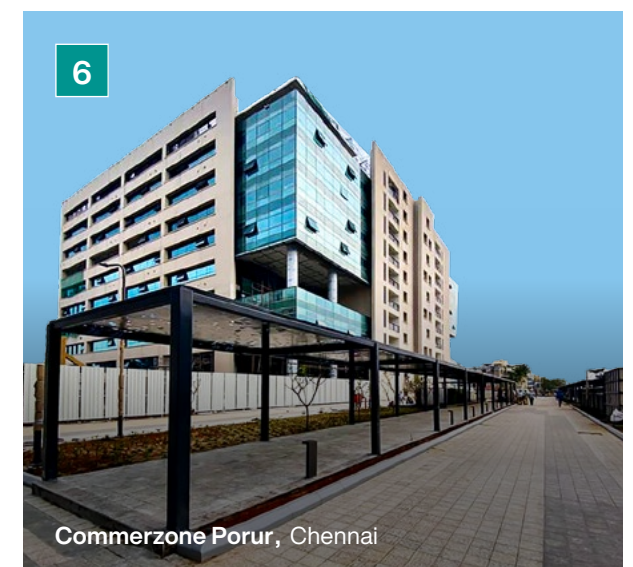
Mindspace Airoli (W), Mumbai Region

5



Gera Commerzone Kharadi, Pune
Facility Management Division

6



Commerzone Porur, Chennai



Portfolio

Who We Are

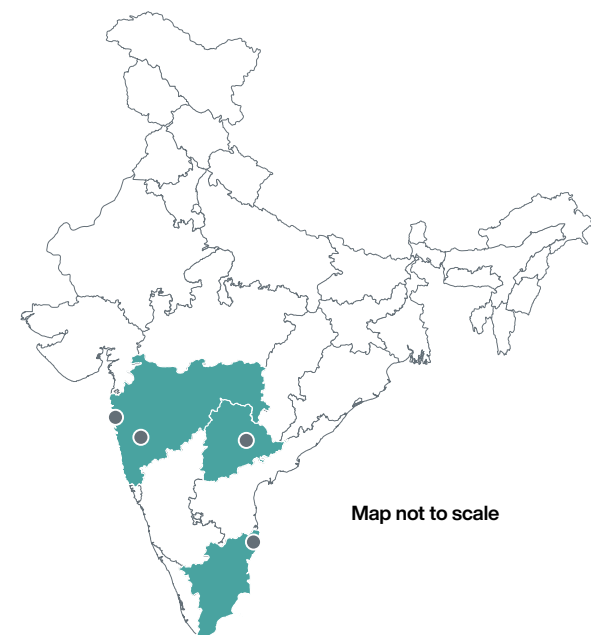
Among India's Largest Grade – A Office Portfolios, Delivering Integrated Asset Ecosystems

Located Strategically in Established Office Micro-markets

34.7 mnsqft ₹ 313 bn 26.4 mnsqft
Total Leasable Area Total Market Value Total Completed Area

91.7%⁽³⁾ 91.8% 4.6%
Committed Occupancy Same-store Committed Occupancy Mark to Market Potential⁽¹⁾

89.1%
Market Value of Completed Area



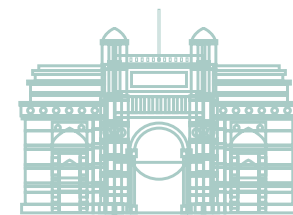
Map not to scale

Note : The Above Information Is as of September 30, 2024.

1. Market Rent of ₹ 73.7 per Sq Ft Considered for Calculating MTM Potential (Basis Valuer Estimates)

2. Includes Market Value of Facility Management Division

3. Committed Occupancy, excluding Pocharam



Mumbai Region

41.5%

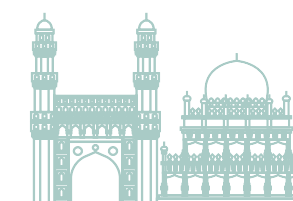
14.4 mn sq ft
₹ 119 bn



Pune

15.7%

5.4 mn sq ft
₹ 61 bn⁽²⁾



Hyderabad

39.5%

13.7 mn sq ft
₹ 114 bn



Chennai

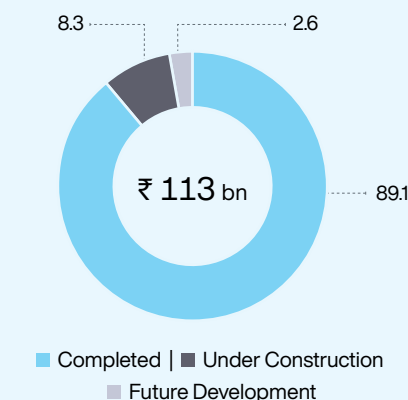
3.3%

1.1 mn sq ft
₹ 12 bn

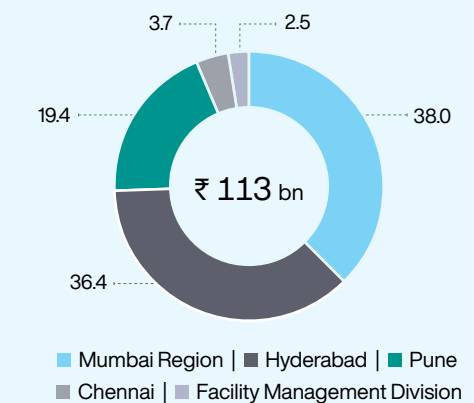
Total Leasable Area | Market Value |
% Based on Total Leasable Area

Portfolio Mix

Portfolio Market Value Mix Basis Completion Status (%)



Portfolio Market Value Mix (%)⁽¹⁾



Portfolio Snapshot

Asset	Total Leasable Area (mn sq ft)	Completed Area (mn sq ft)	Under Construction and Future Development Area (mn sq ft)	Occupancy (%)	Committed Occupancy (%)	WALE on Area (years)	In-place Rent (₹ Per sq ft)	Gross Asset Value	
								(₹ mn)	(% of Total Value)
Mindspace Airoli (E)	7.2	4.8	2.3	74.2%	80.6%	5.2	64.9	48,877	15.6%
Mindspace Airoli (W)	6.4	5.0	1.4	73.1%	83.8%	8.0	60.9	53,541	17.1%
Mindspace Malad	0.8	0.8	-	99.3%	99.3%	2.4	101.6	11,619	3.7%
The Square BKC	0.1	0.1	-	100.0%	100.0%	2.2	240.0	4,989	1.6%
Mumbai Region	14.4	10.7	3.7	75.8%	83.7%	6.0	69.6	1,19,026	38.0%
Gera Commerzone Kharadi	2.9	1.9	1.0	100.0%	100.0%	7.7	81.2	32,273	10.3%
The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	3.9	78.2	9,063	2.9%
Commerzone Yerwada	1.7	1.7	-	87.4%	94.9%	6.2	80.3	19,389	6.2%
Pune	5.4	4.4	1.0	95.1%	98.0%	6.0	80.3	60,725	19.4%
Mindspace Madhapur	13.2	9.6	3.6	94.7%	97.6%	7.5	67.7	1,12,755	36.0%
Mindspace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-	1,484	0.5%
Hyderabad	13.7	10.2	3.6	89.4%	92.1%	7.5	67.7	1,14,240	36.4%
Commerzone Porur	1.1	1.1	-	93.4%	93.4%	9.6	60.5	11,699	3.7%
Chennai	1.1	1.1	-	93.4%	93.4%	9.6	60.5	11,699	3.7%
Facility Management System	-	-	-	-	-	-	-	7,788	2.5%
Portfolio	34.7	26.4	8.3	85.0%	89.7%	6.9	70.4	3,13,477	100.0%

Our Diverse Tenant Mix

We have thoughtfully designed our workspaces to meet global standards, offering exceptional quality, safety, and integrated ecosystems, focusing on future growth opportunities. This commitment makes our portfolio highly appealing to top-tier tenants, as reflected by the fact that 84.8%⁽¹⁾ of the 3.2 million square feet leased in H1 FY25 was by existing tenants. Foreign multinationals and Fortune 500 companies are vital contributors, making up 68% and 32% of our contracted rentals.

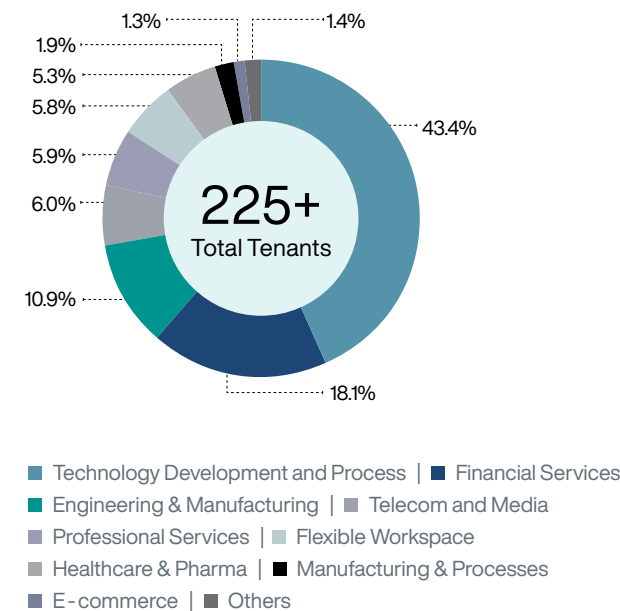
The diversity and quality of our tenants, alongside their long-term commitments, highlight our dedication to build enduring relationships. Our portfolio is well-diversified, with the top 10 tenants accounting for less than 28.8% of gross contracted rentals. This balanced tenant mix and globally benchmarked workspaces ensure that our tenants consistently choose us as their preferred partner for new leases and expansions.

Our portfolio is home to distinguished tenants, including Accenture, Wipro, HDFC, Verizon, Barclays, UBS, BNY Mellon, Bank of America, Amazon, Facebook, Qualcomm, and Schlumberger. We are vigilant in assessing credit risk and are committed to attracting high-quality tenants to uphold the excellence of our portfolio.

1. Percentage Calculated for Existing Tenants, Foreign Multinationals and Fortune 500, Excluding Pre-Lease of 1.05 mn sq ft



Diversified Tenant Mix Across Sectors



Key Highlights

68% Share of Foreign MNCs in Rentals ⁽¹⁾	28.8% Share of Top 10 Tenants in Rentals ⁽¹⁾
32% Share of Fortune 500 companies in Rentals ⁽¹⁾⁽²⁾	43.4% Contribution of Technology Sector in Rentals

Note :

1. Represents % of Gross Constructed Rentals as of September 30, 2024.
2. Fortune 500 Global List of 2023.

Top 10 Tenants Contribution to Gross Contracted Rentals

Larsen & Toubro 4.1% Technology Development and Process # 2	Cognizant 3.6% Technology Development and Process # 2	Wipro 3.3% Technology Development and Process # 3	Accenture 3.0% Financial Services # 2
IDFC 2.8% Financial Services # 2	Hitachi Energy 2.6% Financial Services # 1	Smartworks 2.5% Enterprise Solutions # 2	Barclays 2.3% Financial Services # 1
Table Space 2.3% Financial Services # 1	BA Continuum India Private Limited 2.2% Financial Services # 2	12 years Average Duration of Top 10 Tenants Association with Us	27 Tenants Present in Multiple Parks

Sector | #Parks Present In



Key Highlights

How We Performed

A Snapshot of Our Robust Performance in H1 FY25



Operational

3.2 mn sq ft
Gross Leasing⁽⁴⁾

₹ 74 per sq ft per month
Average Rent Achieved in Gross Leasing

25.8%
Re-leasing Spread on 2.0 mn sq ft Area Released

91.7%
Committed Occupancy⁽³⁾



Financial

₹ 12,428 mn
Revenue from Operations⁽¹⁾
↑ 8.2%

₹ 6,043 mn
Distributions
↑ 6.3%

₹ 392.6 per unit
NAV

21.9 %
Net Debt to Market Value⁽²⁾

↑ y-o-y Growth

₹ 10,001 mn
NOI⁽¹⁾
↑ 7.1%

₹ 313,477 mn
Market Value

₹ 11.5 bn
Raised via NCDs in H1 FY25



ESG



G R E S B
★★★★★ 2024

Global Listed Sector Leader
Office Development Benchmark

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

Development

99/100
Score

3rd
Ranked in Asia I Office I Listed Category

Standing Investment

91/100
Score

3rd
Ranked in India I Office I Listed Category

Five Star Rating

For Seven Business Parks from the British Safety Council



28.7%
Renewable Energy Mix for H1 FY25

42 buildings
Received LEED Platinum O&M certification

63
Green Leases Signed (3.1 mn sq ft)

57%
Independent Members on the Board of Directors

1. Growth Percentage Excludes One-off Income of ₹ 120 mn in Q2FY24.

2. For Net Debt and LTV Calculation, Cash and Cash Equivalents, Fixed Deposits (with Tenure of over Three Months), Which Can Be Liquidated When Required, Accounting and Minority Adjustments Are Reduced from Gross Debt, and Market Value Is as of September 30, 2024.

3. Committed Occupancy excluding Pocharam.

4. Includes Pre-lease of 1.05 mn sq ft.



Leasing Highlights

Deepening Existing Tenant Relationships and Continuously Broadening the Tenant Base

At Mindspace REIT, we deepen our relationships with existing tenants through regular engagement, efficient service, and continuous brand and property improvements. Our commitment involves upgrading assets, seeking tenant feedback, and building a prominent brand presence. Maintaining longstanding relationships with current tenants creates a favorable environment for attracting new ones and becoming their preferred leasing partner.

In the first half of FY25, we onboarded five new tenants and completed 3.2 mn sq ft of leasing, with an average rent of ₹ 74 per sq ft per month. This included 0.2 mn sq ft of new area leasing at market rates and c. 1.9 mn sq ft of re-leased and vacant space, resulting in a 25.8% re-leasing spread. Of the total leasing activity, 84.8% was with existing tenants and 15.2% with new tenants.

18.3 mn sq ft
Leased Since Listing⁽¹⁾

Top 10 Leases Signed in H1 FY25, Including Re-leasing⁽¹⁾

Tenant	Asset	Location	Area Leased (mn sq ft)
Nvidia Graphics Pvt. Ltd.	Commerzone Yerwada	Pune	0.3
Engineering & Manufacturing	Mindspace Airoli (E)	Mumbai	0.3
Tablespace Technologies Pvt. Ltd.	Mindspace Madhapur	Hyderabad	0.2
Oil & Gas	Commerzone Yerwada	Pune	0.1
Cognizant Technology Solutions (I) Pvt. Ltd.	Mindspace Airoli (E)	Mumbai	0.1
Professional services	Mindspace Madhapur	Hyderabad	0.1
WeWork India Management Private Limited	Mindspace Madhapur	Hyderabad	0.1
Engineering & Manufacturing	Mindspace Madhapur	Hyderabad	0.1
Tecnimont Pvt. Ltd.	Mindspace Airoli (W)	Mumbai	0.1
SMFG India Credit Co. Ltd.	Commerzone Porur	Chennai	0.1
Others	Others		0.8
Total			2.1
Pre-lease	Mindspace Airoli (W)	Mumbai	1.1
Total			3.2

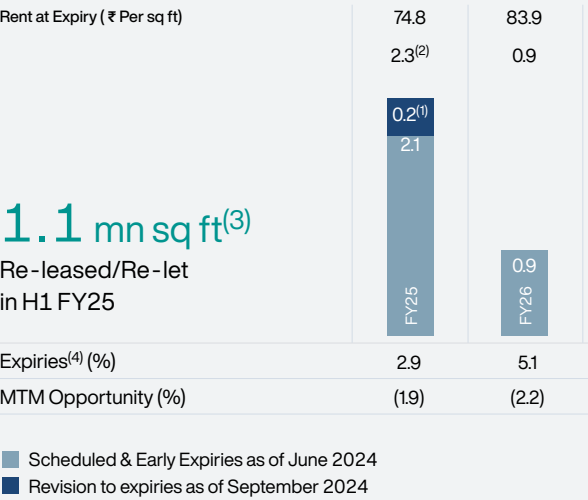
1. Includes Pre-leasing of 1.05 mn sq ft.

How We Performed

Lease Expiry Profile

Active Discussions with Existing and New Tenants for Renewal/Re-Leasing

Area Expiry (mn sq ft)

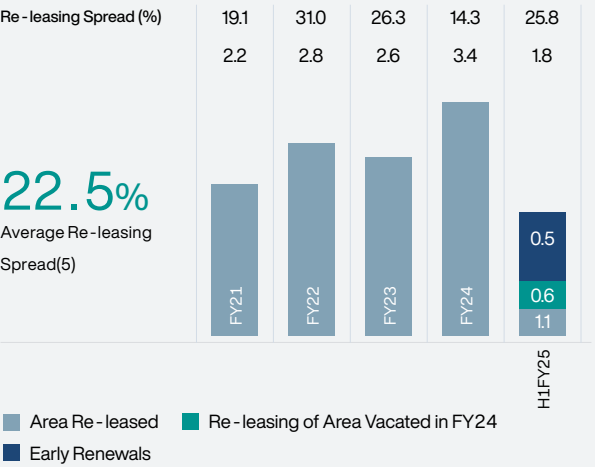


Note :

- 0.2 mn sq ft of Incremental Exit Notices Received . Further Probable Additional Exit of 0.15 mn sq ft .
- Excludes Early Renewal of 0.05 mn sq ft During FY25 .
- Includes Efficiency Adjustment of 108 ksf .

Track Record of Achieving Re-Leasing Spread Across Parks

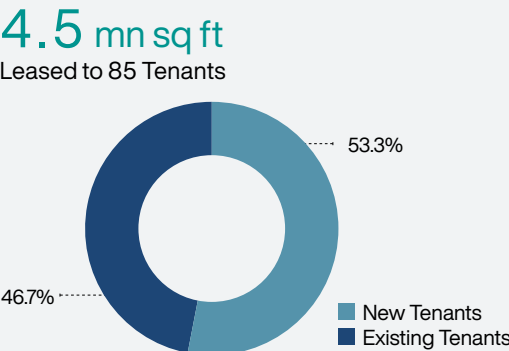
Area Re-Leased in mn sq ft (Since April 2020)



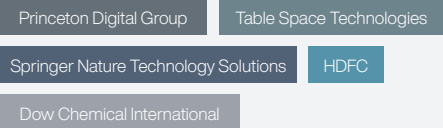
Area-wise Leasing Performance Since Listing

18.3 mn sq ft Leased Since Listing⁽¹⁾, Including 12.6 mn sq ft of Re-leasing at 21.7% Re-leasing Spread

New Area Leased % Split by Area⁽¹⁾



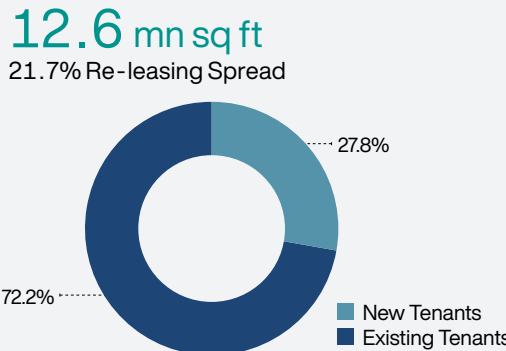
New Tenants Added



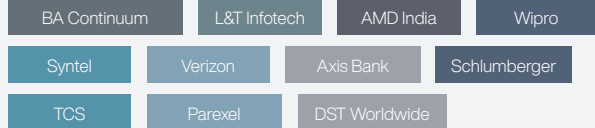
Note :

- Includes Committed and Pre-leased Area .

Existing Area Re-leased % Split by Area⁽¹⁾



Existing Tenants Added



Setting the Stage for Future Growth

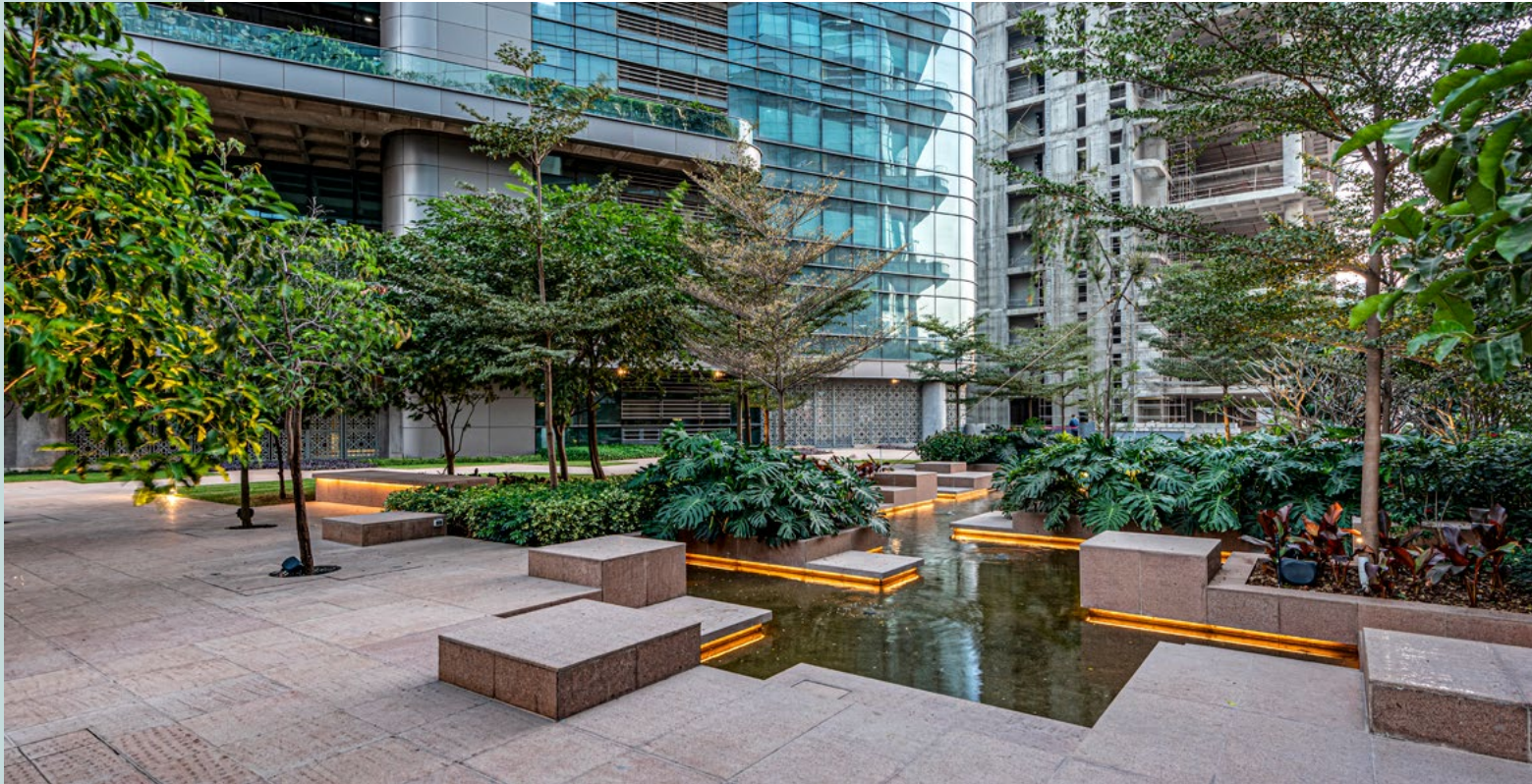
By engaging closely with tenants and market stakeholders, we gain insights that help us design modern workspaces tailored to evolving needs. This knowledge also informs our selection of micro-markets for development or redevelopment.

Currently, we are developing 4.4 million sq ft of workspace, guided by a thorough analysis of market demand and supply. Our expertise in office development ensures that we create dynamic environments that enhance productivity and collaboration, aligning our strategies with the latest market trends and tenant requirements.



Snapshot of Our Development Pipeline

Assets	Building	Region	Area (mn sq ft)	Pending Estimated Capex (₹ million)	Estimated Completion
Under Construction Projects				16,215	
Commerzone Kharadi	Building 4	Pune	1.0	1,865	Q4 FY25
Mindspace Madhapur	Building 1A-1B	Hyderabad	1.3	5,522	Q1 FY27
Mindspace Madhapur	Building 7&8	Hyderabad	1.6	7,290	Q4 FY27
Mindspace Madhapur	Experience Center	Hyderabad	0.1	769	Q1 FY26
Mindspace Airoli (East)	High Street Retail	Mumbai Region	0.05	32	Largely Complete ; Denotification Order Awaited
Gigaplex	Building 8 - Data Center	Mumbai Region	0.3	738	Q4 FY25
Others					
Recently Completed				159	
Planned Development Projects				23,544	
Mindspace Airoli (East)				4,733	
Mindspace Airoli (East)				8,850	
Mindspace Airoli (West)				6,660	
Mindspace Madhapur				3,221	
Others				80	
Upgrade Capex				3,167	
Fit - out & General Development				756	
Total				43,841	



Perspective



Mixed - use Development at Airoli East

At Mindspace Airoli East, Mindspace REIT is undertaking a 0.8 million sq ft mixed-use development that combines office space with a hotel. The project includes a Board-approved 0.3 mn sq ft sublease to Chalet and will enhance the park's amenities. The development features over 250 hotel rooms and 0.5 million sq ft of office space, aiming to enrich the park's appeal and offer greater convenience to all users.



Datacenter Expansion at Airoli West

Mindspace REIT will develop three additional facilities totaling ~1 million sq ft, taking the data center portfolio to five buildings, spanning 1.68 million sq ft, upon completion. The organization inked a strategic partnership with the Princeton Digital Group (PDG), a global leader in data center operations, to develop PDG's flagship and largest data center campus in India, at Mindspace Airoli West. Per this agreement, Mindspace REIT has already created two data centers for PDG, measuring ~0.63 million sq ft out of which one is operational and estimated completion for 2nd is Q4 FY25. This landmark development, spanning ~15 acres, is a part of the larger 50-acre campus of Airoli West.


Perspective

New Office Development at Airoli East

Mindspace REIT is planning a strategic development of 1.5 mn sq ft in Airoli East, designed to address anticipated demand over the next three to four years. This forward-looking project aims to position the REIT to meet future market needs and capitalize on emerging regional opportunities.




Our Ever-expanding Portfolio




Commerzone Kharadi , Pune : B4


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




1 mn sq ft
Leasable Area



Status
Finishes, ACP Cladding, and MEP Works in Progress




Expected Completion
Q4 FY25




Mindspace Airoli West : B8 – Data Center


Diversifying our tenant portfolio to include a data center strategically located in the leading IT corridor market in the Mumbai Region.



0.3 mn sq ft
Leasable Area




Status
Painting, MEP Work in Progress; Client Fit Out Work in Progress




Expected Completion
Q4 FY25

Mindspace Madhapur : 1A - 1B Re-development


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 life cycle.




1.3 mn sq ft
Leasable Area



Status
1st & 2nd Floor Slab Casting Work Under Progress




Expected Completion
Q1 FY27




Mindspace Madhapur : Experience Center


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




0.13 mn sq ft
Leasable Area




Status
Terrace Slab Works in Progress




Expected Completion
Q1 FY26






Mindspace Airoli East , Mumbai Region : High Street Retail and F&B


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



0.05 mn sq ft
Leasable Area




Status
Largely Complete; Denotification Order Awaited




Mindspace Madhapur : Building 7 & 8 Re-development


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



1.6 mn sq ft
Leasable Area



Status
Basement Work Under Progress



Expected Completion
Q4 FY27

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Enhancing Portfolio Through Inorganic Growth

Strategic Acquisition to Enhance Its Presence at Commerzone Yerwada



Acquisition of c. 42 thousand sq ft at Building 3 of Commerzone Yerwada for ₹ 410 mn (₹ 9,761 Per sq ft) at c. 13% discount to Fair Value of ₹ 470 mn⁽¹⁾ (₹ 11,188 Per sq ft)

Mindspace REIT through its 100% owned Asset SPV, MBPPL, acquired additional units from Sunflower Buildmart LLP at Commerzone Yerwada to consolidate its holdings in the area. Covering c. 42 thousand sq ft, this acquisition will expand the REIT's total leasable area within the business park. Notably, 50% of the space acquired is leased to an MNC. This strategic investment underscores Mindspace REIT's commitment to strengthening its majority position in some of its parks and consolidating ownership through acquisitions whenever opportunities arise.

c. 42 thousand sq ft
Total Leasable Area of Units Acquired

Mindspace REIT's low loan-to-value ratio ensures it is well-positioned to explore inorganic growth avenues.

Strategic Acquisition to Enhance its Presence at Mindspace Madhapur

Mindspace REIT plans to acquire additional units from selling parties⁽²⁾ at Mindspace Madhapur for a consideration of ₹ 2,750 Mn (~ 2,950 Mn including transaction cost) to enhance ownership and consolidate within the park. The fair value as per independent valuer, L. Anuradha, is ₹ 2,974 Mn. This acquisition presents a chance to provide growth spaces, covering approximately 0.26 million sq ft⁽¹⁾, increasing the REIT's total leasable area in the business park. 50% of the acquired space is already leased to a multinational corporation. This strategic move highlights Mindspace REIT's commitment to reinforcing its majority stake in prominent parks and pursuing consolidation through acquisitions as opportunities arise. The Board approved the acquisition, and definitive documents are in progress.



⁽¹⁾ Chargeable area of c. 261,941 sq. ft. at an efficiency of 75% for vacant units as considered by the Independent Valuer. Chargeable area of 251,990 sf based on Carpet area 202,739 sq. ft. @ an average efficiency of c. 80.5%.

⁽²⁾ Crest Enterprises, Tulip Propcon LLP, and, Orchid Propcon LLP



Inorganic Growth Through ROFO Assets

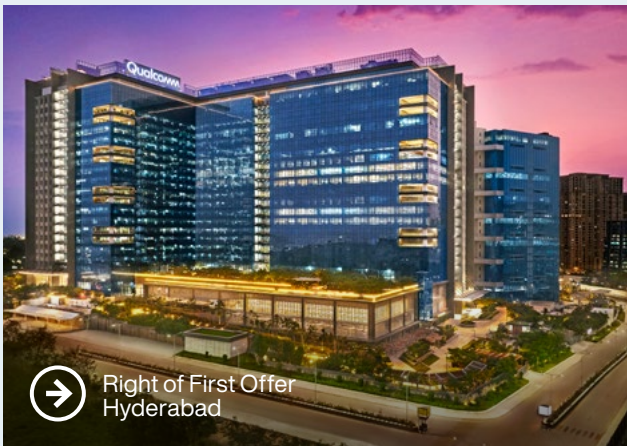
Mindspace REIT enjoys the benefit of the Right of First Offer (ROFO) agreement that grants us the right to acquire certain projects being developed or proposed to be developed by the KRC Group.

Our ROFO pipeline includes assets across the Mumbai Region, Hyderabad, and Chennai markets.

In FY22, Mindspace REIT received an ROFO notice from Sustain Properties Private Limited ('Sustain') that houses Commerzone Raidurg, a 1.8 million sq ft building. Also, in FY23, we received an offer notice from the Sponsor Group to sell the shares of Sundew Real Estate Private Limited ('Sundew'), which houses c.0.16 million sq ft building in the BKC Annex. In March 2023, the shareholders of Sustain

and Sundew informed us that they would defer the sale of all outstanding equity shares to Mindspace REIT in light of the market volatility and uncertainty. The shareholders of both entities have undertaken to re-offer the acquisition of outstanding equity shares to Mindspace REIT after the markets stabilize.

15 mn sq ft
Continuous Pipeline by the Sponsor



➔ Right of First Offer Hyderabad

Commerzone Raidurg , Hyderabad

- 9.07 acres**
Total Land Area
- 1.8 mn sq ft**
Leasable Area
- 2B + 2 Stilt + 1G + 20 Office Floors**
Configuration
- Occupancy Certificate Received**
Completion Status
- 100% Leased and Tenant Operations Commenced**



➔ Sponsor Group Asset Mumbai Region

The Square Avenue 98 (BKC Annex) , Mumbai⁽¹⁾

- 2B + G + 8**
Building Configuration
- 1,55,150 sq ft**
Leasable Area
- 100% leased**
Leasing Status
- Global Financial Institution**
Tenant

⁽¹⁾ Had been offered by the Sponsor group (though the asset is not part of the ROFO arrangement)



➔ Right of First Offer Chennai

Commerzone Pallikarnai , Chennai

- 12.3 acres**
Total Land Area
- 1.8 mn sq ft⁽²⁾**
Leasable Area
- Block 2**
- 3B + 1 Stilt + 3 Upper Parking floors + 13 Office Floors**
Configuration
- Occupancy Certificate Received**
Completion Status
- 100% Leased and Tenant Operations Commenced**
Operation Status

Fully Leased (Including Hard Option) 0.7 mn sq ft of Block 2 Area to a Marquee Tenant

Estimated Completion

Block 1	Block 2	Block 3
Q4 FY27	Completed	Q4 FY25

⁽²⁾ KRC Group's share of Project area



➔ Right of First Offer Mumbai Region

Mindspace Juinagar , Mumbai Region

- 55 acres**
Total Land Area
- 1 mn sq ft**
Completed Area
- 1.4 mn sq ft**
Future Development
- 0.5 mn sq ft**
Under Construction



Key Performance Indicators

Leveraging Our Growth Momentum

Mindspace REIT's strategic and cautious capital deployment, combined with a low-debt balance sheet and optimal capital structure, allows us to generate free cash flow and provides ample room for growth. This approach ensures the creation of enduring, sustainable value for our unitholders. Since our listing, we have diversified our capital sources by entering debt capital markets through various debenture issuances.

Our current debt portfolio includes investments from leading mutual funds, pension funds, and insurers alongside traditional bank funding. With 59.4% of our debt fixed-cost, we have effectively mitigated the effects of rising interest rates. Our debt is well-structured, with a weighted average maturity of 5.8 years. In the first half of the financial year, we raised ₹ 11.5 billion through non-convertible debentures, and we are the first REIT to raise ₹ 6.5 billion through sustainability-linked bonds during H1 FY25. Our low loan-to-value (LTV) ratio of 21.9% further enhances our capacity to pursue growth opportunities.



How We Performed

Revenue from Operations*

(₹ mn)

8.2% ↑

H1FY25

12,428

H1FY24

11,601⁽¹⁾

Net Operating Income

(₹ mn)

7.1% ↑

H1FY25

10,001

H1FY24

9,457⁽¹⁾

Committed Occupancy⁽²⁾

(%)

4.1% ↑

H1FY25

91.7

H1FY24

87.6

Statement of Net Assets at Fair Value (₹ mn)

Fair Value of Real Estate Assets (A)	313,477
Other Assets at Book Value (B)	12,040
Other Liabilities at Book Value (C)	92,721
Net Asset Value (A)+(B)-(C)	232,796
Number of Units (mn)	593
Net Asset Value (₹ mn)	392.6

Debt and Distribution

7.5%

Annualized distribution yield based on H1FY25 on Issue Price of ₹ 275 per Unit Yield on Issue Price of ₹ 275 per Unit

21.9%

Net Debt to Value

3.8x

Net Debt to EBITDA

* Excluding Revenue from Works Contract Services

↑ Growth % Excludes One-off Income of ₹ 120 mn in Q2 FY24

⁽¹⁾ Includes One-off Compensation of ₹ 77 mn from Tenant Lock-in and Scrap Income from B7 & 8 Demolition of ₹ 43 mn Totaling ₹ 120 mn

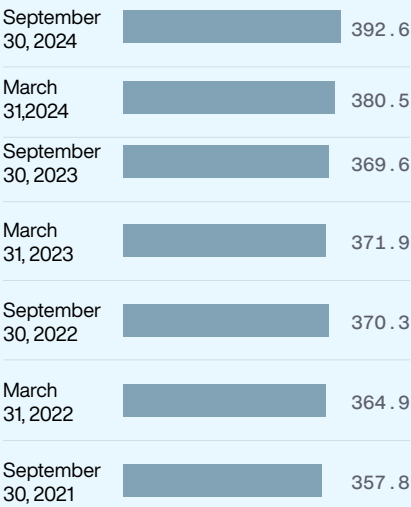
⁽²⁾ Committed Occupancy, Excluding Pocharam



Key Performance Indicators

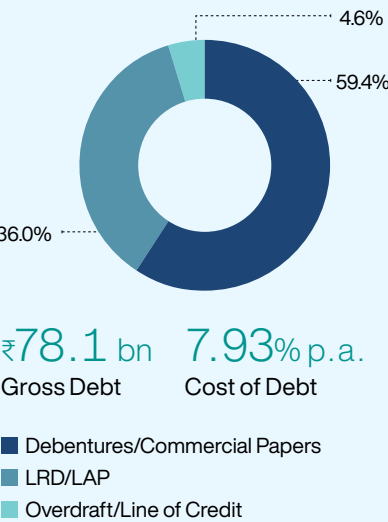
How We Performed

Net Asset Value Per Unit (₹)



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



Robust Credit Profile

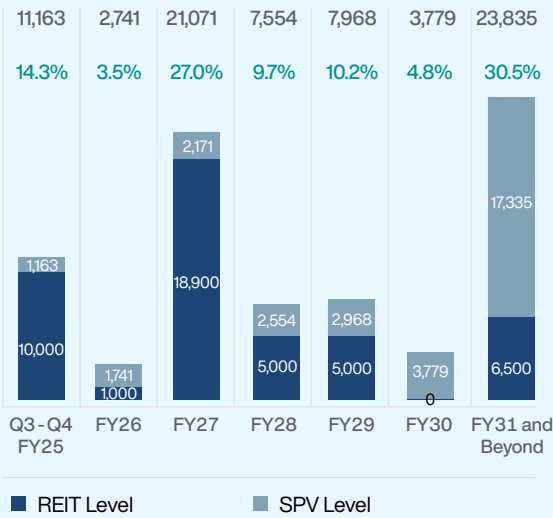
CRISIL
AAA/Stable
ICRA
AAA (Stable)

5.8 years
Weighted Average Term to Maturity

59.4%
Fixed Cost Debt as % of Total Outstanding Debt as of September 30, 2024

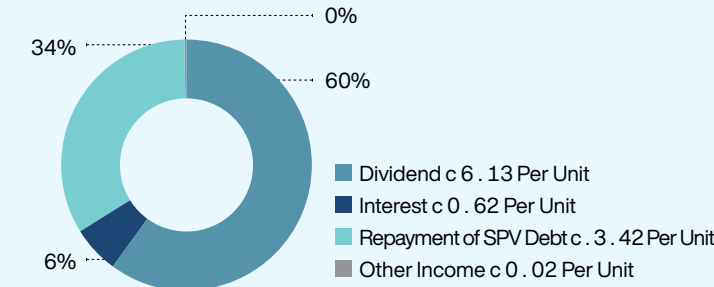
21.5%
Green Financing as % of Total Outstanding Debt as of September 30, 2024

Staggered Maturity Profile (₹ mn)



11.6%
Share of the Largest Lender as a Percentage of Total Debt Outstanding as of September 30, 2024

Composition of Distribution



₹ 10.19
Distribution Per Unit in H1 FY25

593 mn Outstanding Units **₹ 6,043 mn** Total Distribution in H1 FY25



Key Performance Indicators

Sustainability-linked Bond Issuance: Pioneering Responsible Growth

In a landmark achievement, we are proud to be the first Indian REIT to issue Sustainability-linked Bonds (SLB), further advancing our commitment to sustainability and responsible growth. The ₹ 6,500 million Sustainability-Linked Bond issuance was placed with the International Finance Corporation (IFC), the private sector arm of the World Bank Group. This follows our successful maiden green bond issuance in March 2023. With this latest milestone, our cumulative green and sustainability-linked financing now stands at ₹ 18.6 billion¹, reinforcing our long-term dedication to building sustainable ecosystems.

Key Issue Details

The Sustainability-Linked Bonds have been issued with a 7-year tenure and have received a rating of CRISIL AAA/Stable from CRISIL Ratings Limited and AAA(Stable) from ICRA Ltd. The bond coupon is directly linked to the achieving pre-defined Environmental, Social, and Governance (ESG) targets on selected buildings. These targets include:

- Obtaining and maintaining 100% LEED O&M or EDGE certification till 2030
- Reducing energy intensity by 15% from the baseline year
- Reducing Scope 1 and 2 GHG emissions by 42% from the baseline year and reducing Scope 3 (Cat 13) emissions by 25% from the baseline year

The bond's coupon will be stepped down in a staggered manner as we meet these ESG targets, incentivizing both performance and accountability in our sustainability initiatives.

¹Based on sanctioned limits

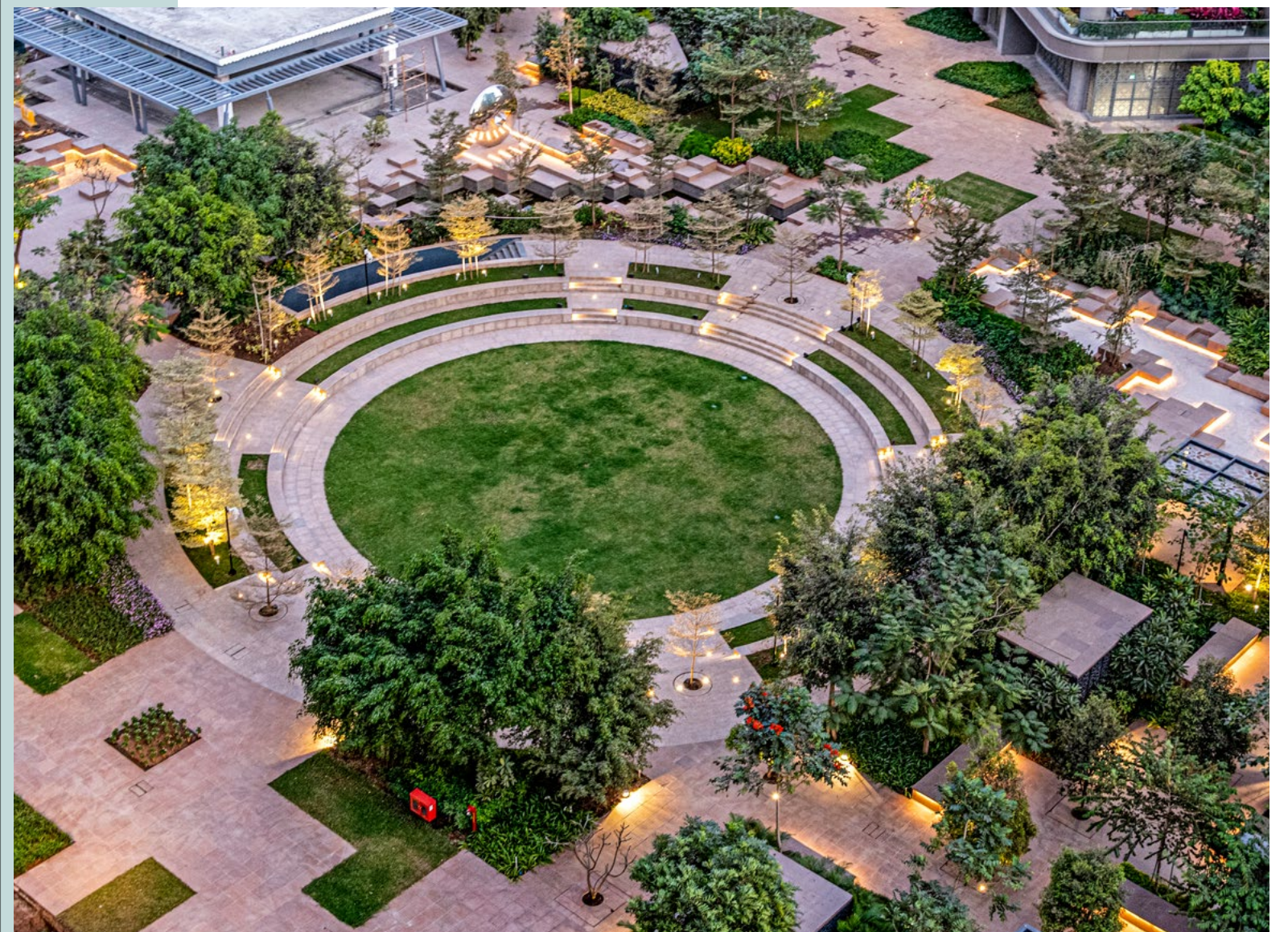
How We Performed

Sustainability - Linked Financing Framework

We have established a robust Sustainability-Linked Financing Framework, enabling Mindspace REIT and/or its Special Purpose Vehicles (SPVs) to raise capital through sustainability-linked bonds, debentures, and loans. This framework underscores our focus on integrating sustainability into every facet of our financing strategy. Bureau Veritas, a global leader in sustainability services, reviewed and provided a second-party opinion on the framework.

Independent Verification by Bureau Veritas

Bureau Veritas, renowned for its expertise in sustainability services, confirmed that our framework aligns with the Sustainability-Linked Bond Principles (SLBP) issued by the International Capital Markets Association and the Sustainability-Linked Loan Principles (SLLP) published by the Loan Market Association. Their assessment concluded that our Sustainability Performance Targets (SPTs) are ambitious, meaningful, and aligned with Mindspace REIT's broader sustainability strategy.





Setting the Standard for Ethical Growth and Resilient Communities



"ESG is at the heart of our strategy, showcasing commitment to sustainable growth and responsible business practices. The goal of achieving Net Carbon Zero by 2042 demonstrates our focus on resilient, eco-friendly infrastructure. We emphasize wellness, inclusivity, and innovation to create thriving business and community environments. Governance is critical to ensuring transparency and ethical conduct. As the first Indian REIT to issue sustainability-linked bonds, we lead in responsible financing. With 100% of our portfolio certified with Green building Certifications, we are committed to a sustainable future for generations to come. Also, our efforts are evident through our strong GRESB rankings."

Ramesh Nair
Chief Executive Officer

Aligning Our Mission with Global Development Standards

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

Embedding Ethical Practices for Sustainable Growth

Enhancing the ESG framework will create lasting value for stakeholders by aligning it with our mission to build a system that prioritizes environmental sustainability, social well-being, and ethical business practices.



ESG Milestones



- Earned a five-star rating with 91/100 in the Standing Investments Benchmark and 99/100 in the Development Benchmark Report in FY24
- Received a five-star GRESB rating for the third consecutive year and Sector Leader in Development Benchmark for the second straight year

CLIMATE GROUP RE100

First Indian Real Estate Entity to Join the Climate Group's RE100 Initiative, Pledging 100% Renewable Energy by 2050

CLIMATE GROUP EV100

Committed to the Climate Group's EV100 Initiative, Pledging a Transition to 100% Electric Mobility by 2030

CDP

CDP Disclosure Submitted for FY24

H1 FY25 Highlights

Environment

- 28.68% Renewable Energy in the Energy Mix
- 99.9% Portfolio Certified with Minimum Gold Certification
- 100% Operational Waste Diverted Away from Landfills
- 100% Wastewater Recycled
- 31,90,131 sq ft Green Leased Area

Social

- 26% Women in Senior Management
- 0 Fatalities Across Operations
- 5 Average ESG Training Hours per Employee Achieved
- 7 Business Parks with Five-star Rating from the British Safety Council

Great Place To Work Certified
FEB 2023 - FEB 2024 INDIA

Certified a **Great Place To Work (GPTW)** for FY24

Governance

- 14.28% Female Director on the Board
- ₹ 650 cr Raised from the IFC Through Our First Sustainability-linked Bond
- 57% Independent Directors on the Board
- 92% Critical Suppliers Covered Under the Supplier Code of Conduct (SCoC)

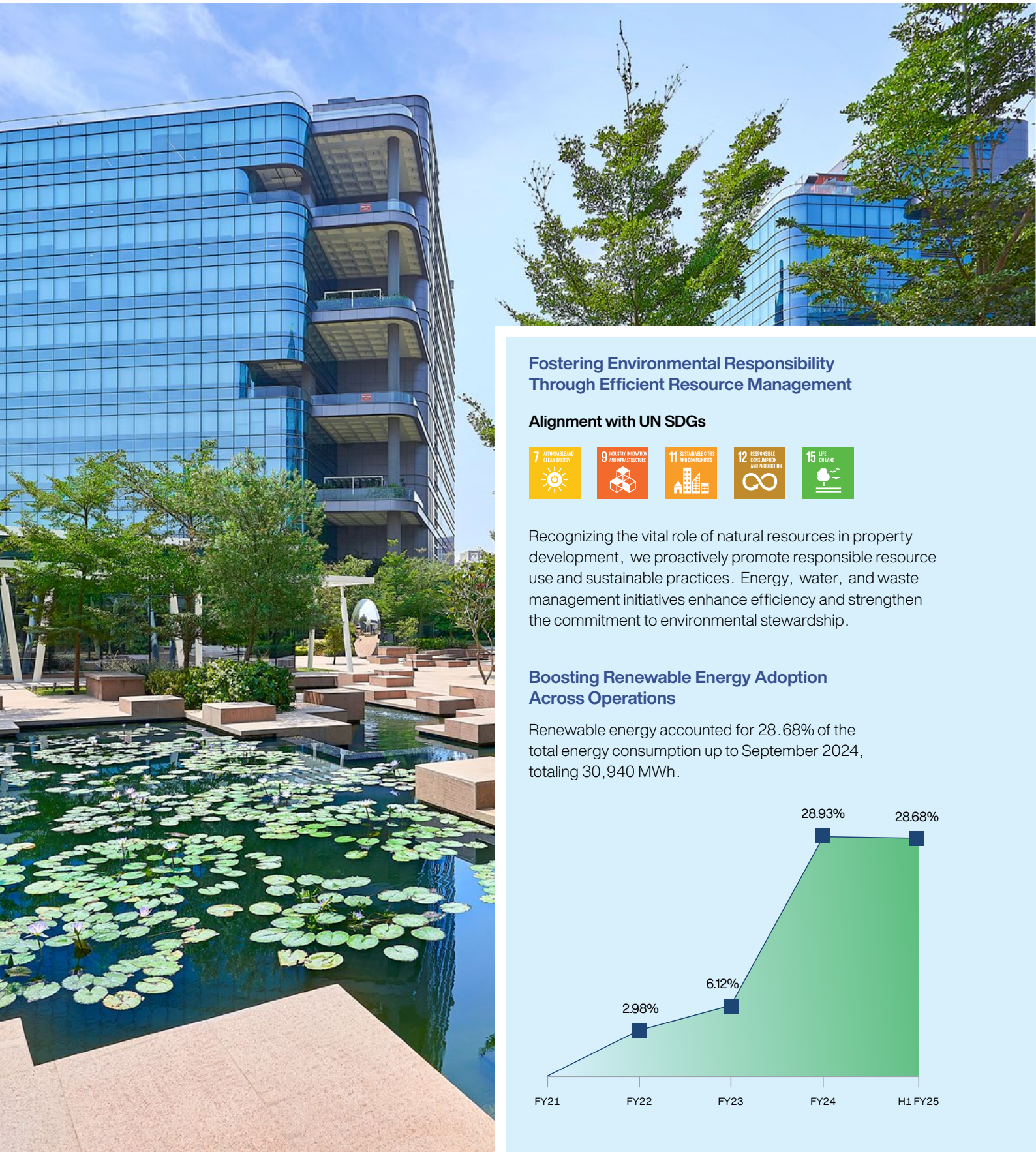
Vision

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.

Creating Value Through Impact-driven Business Practices

The three-pronged ESG strategy aligns with core business priorities. It focuses on operations' impact on people and the planet while driving profitability, inclusivity, and workplace wellness.





Fostering Environmental Responsibility Through Efficient Resource Management

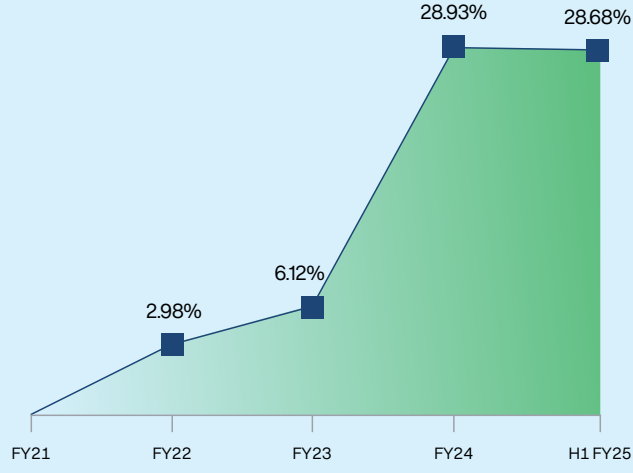
Alignment with UN SDGs



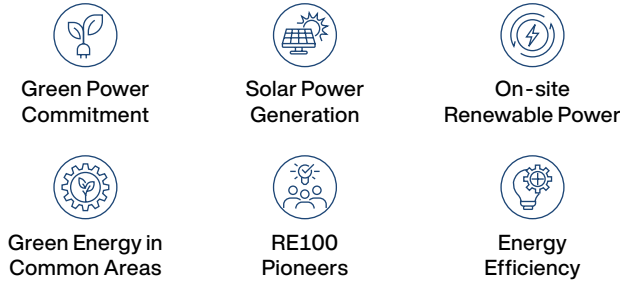
Recognizing the vital role of natural resources in property development, we proactively promote responsible resource use and sustainable practices. Energy, water, and waste management initiatives enhance efficiency and strengthen the commitment to environmental stewardship.

Boosting Renewable Energy Adoption Across Operations

Renewable energy accounted for 28.68% of the total energy consumption up to September 2024, totaling 30,940 MWh.



Our Commitment to Renewable Energy is Central to Sustainability Efforts . Here's how we are Creating this Impact :



These interventions help reduce environmental footprint and set new standards for sustainability in real estate. We also installed systems generating 1.9 MW of solar power on building rooftops and consumed 16,216.2 MWh of renewable energy up to H1 FY25.

Water and Wastewater Management

- Committed to sustainable water management through recycling and reusing treated water
- Recycled water is tested to ensure we meet high safety and purity standards
- Advanced technology in sewage treatment plant (STP) has improved water quality and operational efficiency

Air Quality

We are committed to enhancing indoor environments through various strategic measures: advanced air filtration, emissions monitoring, UV-C lights for infection control, and enhanced fresh air supply. These initiatives highlight our commitment to health, safety, and environmental responsibility for indoor spaces.

Waste Management

Our commitment to waste reduction and environmental responsibility in construction has led to proactively conserving resources and minimizing our footprint. The comprehensive sustainable waste management program at Mindspace REIT's business parks includes composting for landscaping, centralized waste treatment, on-site reuse, tenant engagement, single-use plastic (SUP) reduction, and 100% wet waste reuse, among others.

Electric Shuttle and Bus Services Initiative

Two major EV initiatives have been launched at Mindspace Madhapur, Hyderabad, and Commerzone Yerwada, Pune, to enhance sustainability and reduce the environmental impact. These efforts are part of a broader strategy to create a carbon-neutral ecosystem and align with global sustainability goals.

The electric shuttle service provides an eco-friendly commute in the following ways:

- Reduce CO₂ Emissions:** Targets a decrease of 4,500 kg of CO₂ equivalent emissions annually
- Cut Diesel Consumption:** Aims to save 5,500 litres of diesel per year
- Fleet Details:** Deploys four electric carts, each accommodating up to 14 passengers
- Charging Infrastructure:** Offers a range of 60-70 km per charge (each cart charges in six hours)
- Operational Goals:** Delivers efficient, economical, and sustainable transportation for tenants, fostering a culture of sustainability

Impact and Benefits

- Enhanced Sustainability:** Lowers carbon footprint compared to diesel transport
- Cultural Shift:** Promotes electric mobility and sustainable practices
- Convenient and Economical:** Offers a reliable, cost-effective transportation solution
- Smoother Commutes:** Improves daily commute efficiency

Strategic Alignment

- Supports the Climate Group's EV 100 initiative, targeting 100% electric mobility by 2030
- Aligns with the broader ESG strategy, focusing on climate goals and sustainable solutions
- Sets a likely precedent for integrating EVs across all of Mindspace REIT's business parks
- Leverages insights gained to guide future expansions, reinforcing environmental commitment
- Adopts electric shuttles and buses highlighting dedication to sustainability and carbon footprint reduction
- Promotes long-term ESG goals and a culture of environmental responsibility

Green Building Certifications



GNFZ Net Zero Plan Certificate Received for Gigaplex Building 9 and Kharadi R2

LEED (O+M) Building Certification

- Completed 48 LEED EBOM (existing buildings: operations & maintenance) projects, including 41 Platinum and six Gold certifications
- This year, the eligible projects in Airoli East (11 buildings) and West Campus (six buildings) received LEED EBOM certifications, strengthening our commitment to sustainability and green building excellence
- 26.3 mn sq. ft total green footprint
- 17 buildings were certified Platinum during H1 FY25
- 55 green buildings certified with minimum LEED/IGBC Gold rating

Fostering Environmental Responsibility Through Efficient Resource Management

Alignment with UN SDGs



At Mindspace REIT, workspaces promote harmony, health, and connection. Wellness is central to the approach and supports inclusive growth of nearby communities through education and empowerment, making tenants valued partners in the journey.

Our ESG framework aligns with our purpose and focuses on three strategic pillars :

Resource Conservation and Efficiency: We focus on reducing our environmental impact through optimal resource use, technological integration, carbon-neutral operations, and green energy.

Employee and Community Relations: Our employees are integral to driving success. We foster a work environment that empowers employees to reach their full potential through people-centric policies and engagement programs that support continuous growth and development.

Skill Development: The organization leads the real estate sector with the most IGBC-accredited professionals, showcasing a commitment to sustainability. By investing in people with cutting-edge skills, Mindspace REIT supports the mission to reduce carbon dioxide emissions across projects.

Our commitment to setting industry standards is exemplified by the 79 team members passing the CII-Indian Green Building Council (IGBC) Accredited Professional (AP) Examination, enhancing expertise in sustainable building practices.



Table Talks

Table Talks enhances client relationships and integrate their insights into the future of business parks. Industry peers from a diverse tenant base, focus on key topics such as sustainability, the impact of AI on real estate, and the importance of advanced user-centric amenities and design. It is aimed to facilitate a collaborative environment where our patrons share insights, guiding the strategic development and drive innovation in our commercial real estate portfolio. This commitment highlights our dedication to creating sustainable, wellness-focused, inclusive workspaces, with a keen understanding of the needs of our clients and communities.



Engaging Tenants with Dynamic Events and Shared Experiences

Mindspace REIT's business parks create engaging experiences that bring tenants together.

Mindspace Premier League: The inaugural cricket tournament featured 144 teams across four business parks, promoting wellness and camaraderie.

IPL Screenings: The 'Mindspace Delightful Days' event brought the excitement of the Indian Premier League to six locations, with over 6,000 employees enjoying live playoff matches.

Happy Vibes Fest: The two-day food festival, which had editions at multiple parks, attracted over 30,000 employees with its diverse cuisines, live music, and games.

Photography Workshop, Contest, and Exhibition: The contest, part of 'Mindspace Delightful Days', saw over 1,300 entries on architecture and sustainability. The top photos were showcased, and prizes were awarded.

Flavours of Freedom: We celebrated Independence Day with a vibrant food, art, and music event, drawing over 10,000 attendees with diverse Indian dishes and activities.



Community Impact through Skill Development and Employment Support

Mindspace Business Parks REIT, in partnership with Nirmaan. Organization, launched the 'Hunar Prayaas' initiative in April 2024 to boost skill development and employment in Telangana. The program aims to train over 1,000 youth by March 2025, addressing skill shortages and aligning with national educational goals.

Implementation

- Sponsored four training centres in Secunderabad, Chandanagar, SD Road, and Suraram
- Offers training in fields such as electrician work, solar PV installation, full-stack Java development, data analytics, food and beverage services, retail, and IT
- Nirmaan.org manages the training, counselling, and placement services

Impact

- Enrolled 688 participants to date, with a target of over 1,000 by March 2025
- Demonstrated effective integration of skill development with job placement and community outreach



Breaking Barriers and Promoting Diversity in the Workplace

In partnership with TRRAIN and In Harmony, Mindspace Business Parks REIT hosted an 'Equal Opportunities Job Fair' at Mindspace Madhapur, where 501 diverse candidates, including persons with disabilities, young women from marginalized backgrounds, and individuals from the transgender community, connected with inclusive employers. 204 candidates advanced to the second round, reflecting a successful effort to foster inclusivity.



United Way of Hyderabad
Total Beneficiaries: 6

Supporting Sports in India

Extending its community impact initiatives towards the empowerment of next-generation sportspersons, Mindspace REIT announces assists sportspersons with a healthy Mindspace to focus on their game, reducing burden and worry of finances, nutrition, and coaching.

Through partners United Way of Hyderabad, the REIT sponsors and nurtures budding talent at the grassroots level poised to be India's champions of tomorrow. Six sportspersons have been handpicked and supported.



Women's Health and Safety Initiatives

- We successfully implemented two critical training programs to enhance the capabilities of staff and security teams, reinforcing our commitment to a safe and efficient workplace
- **Execution:** The sessions were conducted by an external expert from our security partner. They were practical and engaging, and the training included hands-on exercises to ensure effective learning
- **Impact:** Participants reported increased confidence and a stronger sense of empowerment. They acquired crucial self-defense skills and a better understanding of emergency protocols
- **Future Plans:** The training will be regularly included in the training calendar with periodic refresher courses to maintain and enhance skills



Soft Skill Training for Security Team

- **Objective:** Enhance the ability to handle diverse situations and improve communication, problem-solving, and interpersonal skills
- **Execution:** Led by in-house experts Ms. Sneha and Ms. Trupti, the training featured a comprehensive curriculum tailored to the security team's needs
- **Impact:** Participants demonstrated improved communication, professionalism, and enhanced problem-solving skills



Safeguarding Human Rights with Transparent Feedback Mechanisms

Mindspace REIT seeks to uphold human rights and ethical practices across the business ecosystem. To ensure sustainable economic growth while prioritizing the well-being and rights of local communities, we implemented measures to prevent human rights violations. We also established a robust grievance mechanism for stakeholder feedback and concerns, which ensures swift and effective responses.



ESG Training

- **Specialized Training:** Organized ESG training sessions in Pune and Hyderabad to integrate these principles into business operations
- **Board Sensitization:** Trained 100% of the Board of Directors on ESG Roadmap and BRSR principles

Health and Safety Training

With a keen emphasis on workplace safety, we host comprehensive health and safety training programs across all facilities. These initiatives ensure industry compliance and promote a safety culture among employees and workers.



ESG Report Launch

We launched our ESG report during an industry event, which saw a congregation of over 150 partners across green building council representatives, clients, bankers, ESG experts, and members from the media. The event saw a round table discussion followed by the unveiling of the ESG Report.



Accountable and Transparent Governance

We are dedicated to robust corporate governance, emphasizing transparency, accountability, integrity, and operational efficiency. We promote diversity and inclusion within the governance structure and strive to create lasting stakeholder value.

- 57% Independent Directors on the Board**
- Key policies such as Anti-corruption, Whistleblower, and Code of Conduct are in place to ensure robust governance**
- Independent Chairman**

Monitoring ESG Initiatives Effectively

Well-crafted cross-functional ESG governance framework identifies, develops, and monitors the ESG efforts.

Governance Structure

Governance Framework:	Cross-functional ESG governance framework responsible for identifying, finalizing and monitoring systems and processes
Executive Committee:	Committee comprising Board members and KMPs to oversee ESG implementation
ESG Committee:	Management leaders to steer the implementation of ESG strategy

Governance

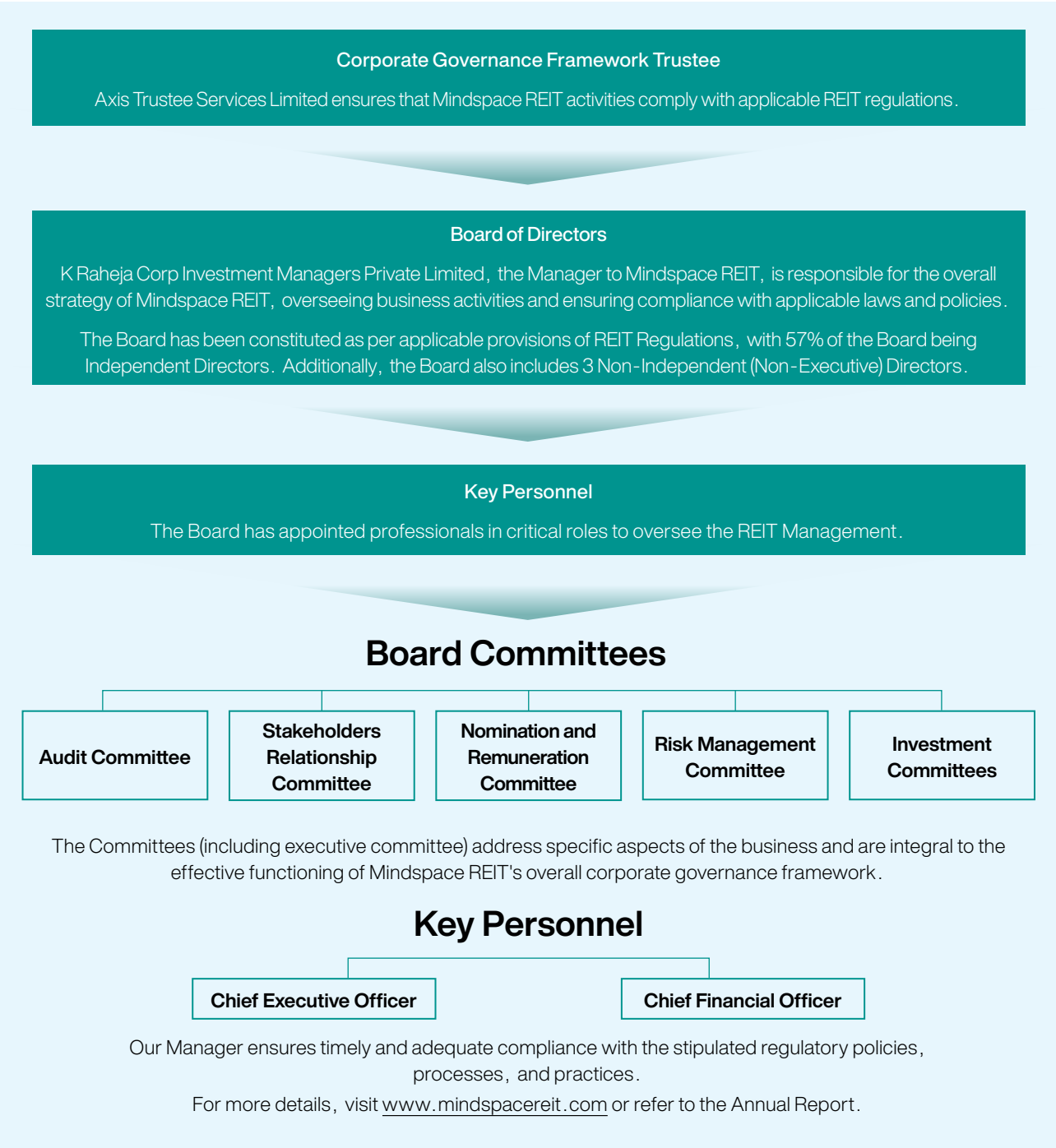
Roles and Responsibilities

Executive Committee

- Guides the ESG strategy and provides a vision for initiatives
- Keeps the Board informed on the progress of the initiatives and creates functional committees for effective execution

ESG Committee

- Includes representatives from leasing, asset management, projects, corporate finance, marketing, investor relations, corporate communications, and compliance teams
- Leads ESG strategy execution, tracks progress and ensures goal alignment



Our ESG Levers

Stakeholder's Consultant Meet

We organized a brainstorming session with MEP and Sustainability Consultants to establish internal guidelines for a unified sustainability approach in upcoming projects. The session promoted open dialogue, encouraged idea exchange, and strengthened relationships with 15 participating consultants. This collaboration aimed to minimize design conflicts and ensure smoother project execution, aligning development practices with responsible business principles.

On - site Assessment Evaluation of Critical Suppliers

- Suppliers Assessed: 10
- Objective: To annually assess the ESG performance of critical suppliers to ensure ongoing improvements and compliance.
- Evaluation Criteria: The assessment evaluates suppliers across seven key areas: legal compliance, business integrity, pollution management, resource efficiency, climate change, labour and working conditions, and occupational health and safety. We rated the suppliers on a scale from zero (no measures) to three (comprehensive policies), with the scores reflecting incremental performance and averaged them to yield a final score.
- Findings: Most of the suppliers met the basic requirements but showed room for improvement, especially in environmental management and climate change practices.
- Conclusion: While most suppliers complied with the fundamental standards, there was a need for enhanced focus on sustainability and compliance, particularly in environmental areas. Continued efforts were essential to drive improvements and ensure comprehensive adherence to ESG standards.

Robust Governance Framework

Board Diversity

- Experts from finance, tax, accounting, regulatory, and business sectors
- 14.3% women on the Board
- 26% women in the senior management

Board Independence

- Independent chairperson
- Half-yearly property valuations by an independent valuer
- Majority of the Board members are independent
- Sponsors prohibited from voting on related-party transactions they are involved in

Board's Role in Strategy and Policy

- Sets priorities, goals, and objectives for the management
- Approves strategy, policies, and budgets
- Monitors strategy implementation through periodic reviews
- Approves business plans and reviews deviations

Fair Accounting and Business Practices

- Statutory auditors from Big Four accounting firms
- Quarterly financials disclosed to stock exchanges
- Related-party transaction done at arm's length, compliant with laws, and approved by the Audit Committee

Policy Updates

- We have introduced new policies, including Health & Well Being, Occupational Health & Safety, and Environmental policies, and updated existing ones, such as the Suppliers Code of Conduct, ESG Policy and Human Rights, with Board approval. (updated on the Mindspace REIT website)



Mindspace Madhapur

Hyderabad



Mindspace Madhapur, the largest Grade A business park in Hyderabad, spans 97.2 acres and has been instrumental in establishing Madhapur as the city's central business district (CBD). This expansive park offers a comprehensive experience with over four acres of recreational spaces, including gardens, sports courts, food and beverage (F&B) zones, and an open-air theatre. Mindspace Madhapur benefits from excellent rail and road connectivity and its proximity to the airport. The Durgam Cheruvu cable bridge has further improved access between Madhapur and Jubilee Hills, facilitating quicker connections between HITEC City, the financial district, and the rest of Hyderabad.

A standout feature of Mindspace Madhapur is its innovative skywalk, a pioneering element among Hyderabad's business parks. This skywalk offers seamless access from the adjacent metro station to all buildings within the park. This skywalk enhances pedestrian mobility, reduces traffic congestion, and contributes to lower carbon emissions by minimizing last-mile transportation needs. It also includes the Vantage Café, along with kiosks and breakout spaces, providing a variety of dining, leisure, and entertainment options.

Current Developments as of September 30, 2024

- Building 1A-1B redevelopment – 1.3 mn sq ft to be completed by Q1 FY27: 1st and 2nd Floor Slab Casting Work Under Progress
- Experience Center 0.1 mn sq ft to be completed by Q1 FY26: Terrace Slab works in progress
- Building 7 & 8 Redevelopment – Basement work under Progress; 1.6 mn sq ft to be completed by Q4 FY27

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 five buildings
- USGBC Arc Certification - Mindspace Madhapur Building No. 2A stands as the fourth project in the world in today's USGBC Arc Leaders

Top 10 Tenants

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

Tenant Profile

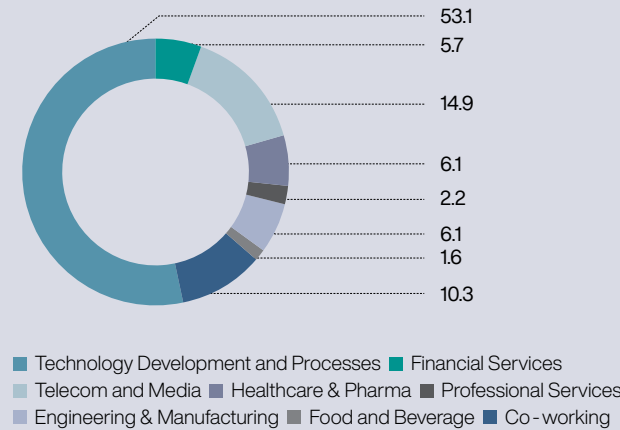
99

Total Tenants

46.9%

Contribution of Top 10 Tenants in Gross Contracted Rentals (GCR)

Tenant Mix (As a % of GCR)



Lease Expiry Profile

(in mn sq ft)

H2FY25	0.3	3.3%
FY26	0.1	0.6%
FY27	0.2	1.8%

% of Gross Contracted Rentals as of September 30, 2024

Key Statistics

2005

Commencement of Operations

97.2 acres

Land Size

13.2 mn sq ft

Total Leasable Area

9.6 mn sq ft

Completed Area

3.1 mn sq ft

Under Construction

18

Completed Buildings

97.6%

Committed Occupancy

67.7

In-place rent (₹ Per sq ft)

7.5 years

WALE

38%

NOI Contribution

₹ 113 bn

Market Value

0.5 mn sq ft

Future Development Area



Mindspace Airoli East

📍 Mumbai Region



Mindspace Airoli East, the largest business park in the Mumbai Region, offers an exceptional blend of expansive amenities, lush gardens, and a vibrant campus-style setting. This premier destination will enhance its appeal with a new recreational and entertainment zone featuring a curated selection of dining, retail, and F&B experiences.

With direct access to Thane-Belapur Road and proximity to Airoli Railway Station, Mindspace Airoli East is a prime choice for businesses seeking a vibrant and well-connected location.

A new mixed-use development of about 0.8 msf at the park is at approval stage, featuring office space and a hotel sub-leased to Chalet Hotels. This project integrates seamlessly with the existing landscape, including over 250 hotel rooms and 0.5 million square feet of office space, enhancing convenience and appeal for tenants and Visitors. Additionally we have announced new office development of 1.5 msf.

SEZ Reforms to Propel Occupancy Growth

In Q3 FY24, the Indian Government's Ministry of Commerce and Industry announced significant amendments to SEZ rules. These changes allow parts of SEZ areas to be classified as Non-Processing Areas (NPA) after repaying certain tax benefits. The new SEZ reforms enable developers to convert SEZ processing areas into NPAs, exempting them from SEZ compliance. Under these new regulations, 2.1 million sq ft is being converted out of which 0.7 msf is in Airoli (East).

Current Developments as of September 30, 2024

- High Street Retail And F&B— 0.05 mn sq ft Largely Complete; Denotification Order Awaited to Apply for OC
- Received the Board's approval to commence a mixed-use development of c.0.8 mn sq ft comprising office and upper upscale hotel on a long-term lease to Chalets Hotels Limited
- Announced new office development of c. 1.5 msf

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

Top 10 Tenants

Wipro L&T Accenture eClerx
Cognizant Citius Inventurus
Atos India Gebbs SS&C

Tenant Profile

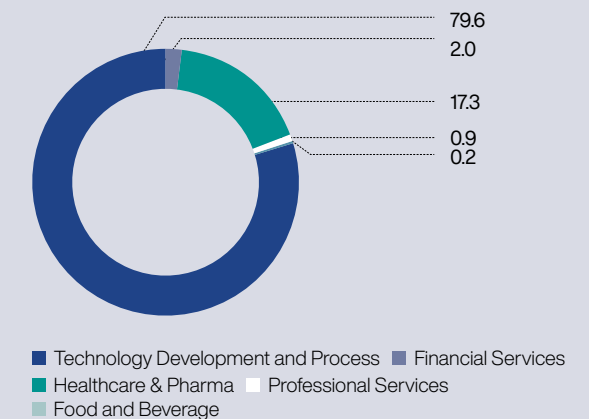
27

Total Tenants

88.7%

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

Tenant Mix (As a % of GCR)



Lease Expiry Profile

(in mn sq ft)

H2FY25	0.2	5.1%
FY26	0.3	7.3%
FY27	0.1	3.1%

% of Gross Contracted Rentals as of September 30, 2024

Key Statistics

2007

Commencement of Operations

50.1 acres

Land Size

7.2 mn sq ft

Total Leasable Area

4.8 mn sq ft

Completed Area

2.3 mn sq ft

Under Construction and Future Development

12

Completed Buildings

80.6%

Committed Occupancy

64.9

In-place rent (₹ Per sq ft)

5.2 years

WALE

15%

NOI Contribution

₹ 49 bn

Market Value

The asset SPV is deemed distribution licensee of power



Mindspace Airoli West

Mumbai Region



Mindspace Airoli West, the second-largest business park in the Mumbai Region after Mindspace Airoli East, offers excellent connectivity to Airoli Railway Station and Thane-Belapur Road. Like its counterpart in Airoli East, it benefits from ongoing infrastructure improvements enhancing access to Airoli and Navi Mumbai.

The park has expanded into new asset classes, including data centers. Two have already been committed to the Princeton Digital Group (PDG), and signed additional 3 datacenters on the balance land with PDG.

In accordance with the new SEZ regulations, a total of 2.1 million sq ft is being converted. Of this, 1.3 million sq ft has already been converted in Airoli (West), with 0.6 million sq ft already leased out.



Current Developments as of September 30, 2024

- Building Eight Data Centers - 0.3 mn sq ft to be completed by Q4 FY25; Painting, MEP work in progress; Client fitout work in progress

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

Top 10 Tenants

Accenture	Princeton Digital	DOW
Worley Parsons	GeP	UBS
Here Sol	IDFC	Tecnimont
		HDFC

Tenant Profile

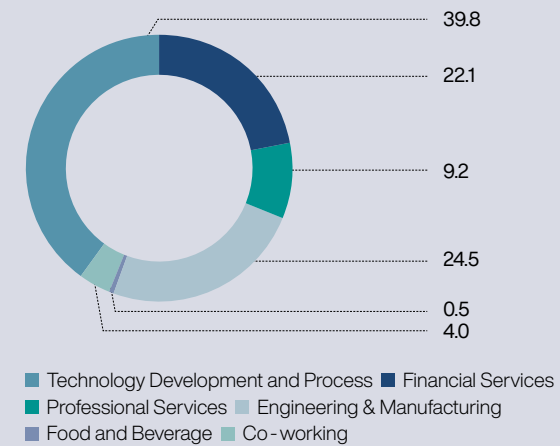
54

Total Tenants

67.9%

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

Tenant Mix (As a % of GCR)



Lease Expiry Profile

(in mn sq ft)

FY26	0.2	8.2%
FY27	0.3	6.7%

% of Gross Contracted Rentals as of September 30, 2024

Key Statistics

2013

Commencement of Operations

50 acres

Land Size

6.4 mn sq ft

Total Leasable Area

5 mn sq ft

Completed Area

1.4 mn sq ft

Under Construction and Future Development

8

Completed Buildings

83.8%

Committed Occupancy

60.9

In-place Rent (₹ Per sq ft)

8 years

WALE

14%

NOI Contribution

₹ 54 bn

Market Value

The asset SPV is deemed distribution licensee of power



Gera Commerzone Kharadi

Pune



Gera Commerzone Kharadi, positioned in Pune's vibrant eastern sector, offers seamless access to the airport, retail hubs, luxury hotels, railway station, and well-established residential communities. The park integrates a 'biophilic' design philosophy, creating a harmonious environment that connects people with nature, enhancing overall well-being.

This modern business hub features cutting-edge workspaces tailored to the millennial workforce and extensive recreational facilities. Its appeal to multinational corporations has led to high demand, prompting plans for an additional 1 million square feet of space to accommodate growth.



Current Developments as of September 30, 2024

- B4 - 1.0 mn sq ft: Finishes, ACP cladding and MEP works in progress

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

Top 10 Tenants

- Barclays
- British Petroleum
- Allstate
- Amazon
- UPS
- Springer Nature
- Mindcrest
- AllianceBernstein
- CrowdStrike
- ANSR

Tenant Profile

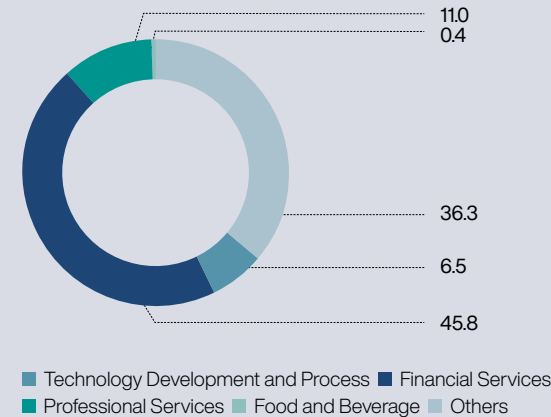
26

Total Tenants

96.9%

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

Tenant Mix (As a % of GCR)



Lease Expiry Profile (in mn sq ft)

Gera Commerzone, Kharadi commenced its operations in 2017 and has 0.03 msf of contractual expiries in FY27.

Key Statistics

2017

Commencement of Operations

25.8 acres

Land size

3.0 mn sq ft

Total Leasable Area

1.9 mn sq ft

Completed Area⁽¹⁾

1 mn sq ft

Under Construction Area

3

Completed Buildings

100%

Committed Occupancy

81.2

In-place Rent (₹ Per sq ft)

7.7 years

WALE

8%

NOI Contribution

₹ 32 bn

Market Value

⁽¹⁾ KRC Infra's share of the Project Area



Commerzone Yerwada

Pune

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
- OHSAS 45001 Certification

Top 10 Tenants

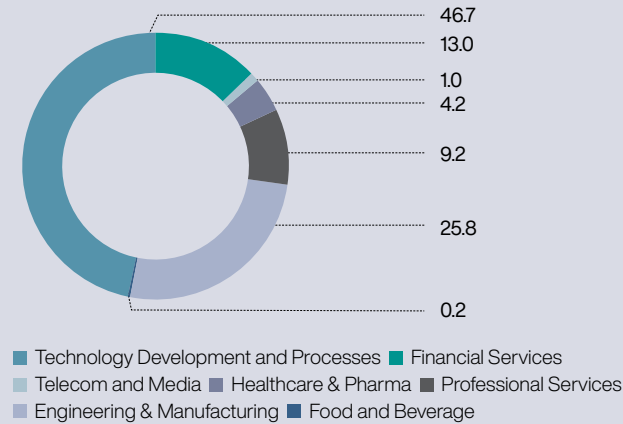
- SchlumbergerTCS
- BNY MellonNvidia
- UBSCencoraSS&C
- LNWEdusparkWorkday

Tenant Profile

24
Total Tenants

86.5%
Contribution of Top 10 Tenants to Gross Contracted Rentals (GCR)

Tenant Mix (As a % of GCR)



Lease Expiry Profile

(in mn sq ft)			
H2FY25	0.1	9.4%	
FY26	0.1	7.9%	
FY27	0.1	3.3%	

% of Gross Contracted Rentals as of September 30 , 2024

Key Statistics

2010 Commencement of Operations	₹19 bn Market Value	6.2 years WALE	8% NOI Contribution
1.7 mn sq ft Completed Area	25.7 acres Land Size	1.7 mn sq ft Total Leasable Area	
80.3 In -place Rent (₹ Per sq ft)	7 Completed Buildings	94.9% Committed Occupancy	

Perfectly located adjacent to Pune’s Central Business District in the city’s eastern zone, Commerzone Yerwada combines a serene, low-density environment with expansive roads and top-notch social infrastructure. The park boasts easy access to major transportation links, including the airport, railway station, and metro station.

It features stunning landscaped gardens and a variety of amenities, such as food courts and ATMs, creating a vibrant work environment. Home to prestigious tenants from the technology, engineering, manufacturing, and financial sectors—like Schlumberger, Nvidia, UBS, and BNY Mellon—Commerzone Yerwada offers impressive city and golf course views, making it a highly desirable business destination.



The Square Signature Business Chamber

Pune



The Square Signature Business Chamber is a prime example of how strategic repurposing and retrofitting can significantly enhance real estate value. Originally comprising an office building and an adjacent mall, the property has witnessed a transformation, with the mall converted into additional office space.

The asset is currently 100% leased. It is situated centrally with direct access to Nagar Road and is proximate to top-notch social infrastructure in Pune. The added benefit of a nearby metro station, just under five minutes away, further increases its attractiveness. This case study highlights the effectiveness of adapting and upgrading assets to optimize their value.

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

Top 4 Tenants

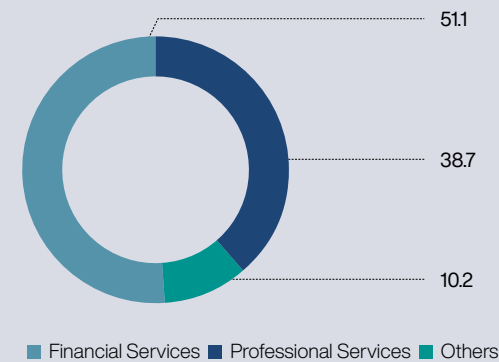
- FiservADPBajaj FinservAmazon

Tenant Profile

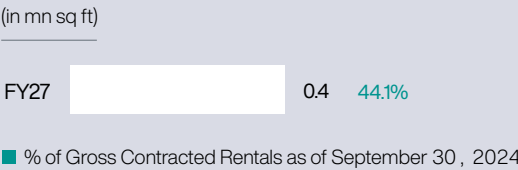
4Total Tenants

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

Tenant Mix (As a % of GCR)



Lease Expiry Profile



Key Statistics

2015 Commencement of Operations	4% NOI Contribution	₹9 bn Market Value	3.9 years WALE
0.8 mn sq ft Completed Area	10.1 acres Land Size	0.8 mn sq ft Total Leasable Area	
100% Committed Occupancy	78.2 In-place rent (₹ Per sq ft)	2 Completed Buildings	



Paradigm Mindspace

Mumbai Region



Mindspace Malad has been a key driver in transforming the Goregaon - Malad area into one of the most desirable suburban locations. Ideally situated near top attractions such as Inorbit Mall, Infinity Mall, upscale residential developments, an array of dining options, and the Botanical Theme Garden, the business park is at the center of a vibrant and well-connected community.

The proximity of the metro station has markedly enhanced connectivity across residential neighborhoods, from Andheri West to Dahisar and extending to Andheri East. This improved transit infrastructure further strengthens Mindspace Malad's reputation as a top choice for both businesses and residents.

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
- Platinum LEED O&M certification for the Tower A&B

Top 10 Tenants

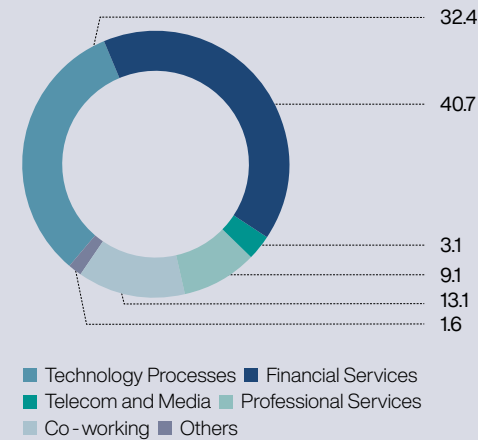
- J . P . MorganFirstsource
- SmartworksConcentrix
- Tech MAlphaSense
- TravelexMAIA
- NYVFXZibanka

Tenant Profile

10
Total Tenants

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

Tenant Mix (As a % of GCR)



Lease Expiry Profile

(in mn sq ft)			
H2FY25	0.2	3.0%	
FY26	0.3	44.9%	
FY27	0.2	19.7%	

% of Gross Contracted Rentals as of September 30 , 2024

Key Statistics

2004 Commencement of Operations	₹ 12 bn Market Value	2.4 years WALE	4% NOI Contribution
0.8 mn sq ft Completed Area	4.2 acres Land Size	0.8 mn sq ft Total Leasable Area	
101.6 In-place Rent (₹ Per sq ft)	2 Completed Buildings	99.3% Committed Occupancy	



Commerzone Porur

Chennai



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

Top 10 Tenants

- Hitachi Energy
- HDFC
- Table Space
- Starbucks
- Simpliwork
- Ramboll
- SMFG
- CorroHealth
- R1
- Bakya Veg Restaurant

Tenant Profile

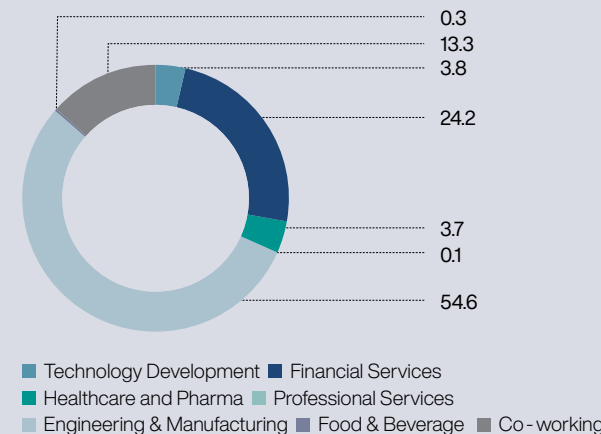
12

Total Tenants

99.9%

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

Tenant Mix (As a % of GCR)



Lease Expiry Profile

Commerzone Porur, Chennai, has no material contractual expiries until FY27.

Key Statistics

2017	₹ 12 bn	9.6 years	4%
Commencement of Operations	Market Value	WALE	NOI Contribution
1.1 mn sq ft	6 acres	1.1 mn sq ft	
Completed Area	Land Size	Total Leasable Area	
60.5	2	93.4%	
In-place Rent (₹ Per sq ft)	Completed Buildings	Committed Occupancy	

Commerzone Porur has reinforced our presence and brand recognition in the Chennai office market. This property spans across six acres and features a compact building footprint to maximize open spaces for recreation, ventilation, and natural light. Its unique blend of amenities and infrastructure supports a dynamic work environment that caters to diverse work styles, integrating elements of recreation, collaboration, and wellness

In FY24, we successfully acquired approximately 0.2 million square feet of this property, previously under the management of our Joint Development partner. This key acquisition has consolidated our ownership and given us complete control over the asset. Consequently, our total space within the property has expanded to around 1.1 million square feet.



The Square, Avenue 61

📍 Mumbai Region

The Square Avenue 61 is a distinguished office building in Bandra Kurla Complex (BKC), India's leading business district. BKC has firmly established itself as Mumbai's central business hub. The property is fully occupied by a major BFSI tenant.

With superior connectivity to domestic and international airports, major elevated roadways, an upcoming metro station, and two luxurious five-star hotels directly across the street, this asset commands premium rental rates. A thoughtfully designed infrastructure, strong connectivity, and the ongoing demand for Grade A office spaces in this prime location bolster the property's appeal.

Mindspace Pocharam

📍 Hyderabad

Mindspace Pocharam is a Grade A standalone office facility located in Hyderabad's eastern peripheral sector. This micro-market is well-connected to the rest of the city via the Outer Ring Road and Warangal Highway and is near several residential areas.

Given the park's current vacancy and the limited interest from IT/ITeS firms in this area, our Board has approved initiating the divestment process for Mindspace Pocharam. The park has also been denotified from SEZ. We have appointed advisors to identify a potential buyer for divestment of the property.

Lease Expiry Profile

The Square Avenue 61 has contractual expiries of 0.1 mn sq ft in FY27.

Key Statistics

2019 Commencement of Operations	0.1 mn sq ft Total Leasable Area	240 In-place Rent (₹ Per sq ft)	2% NOI Contribution
0.9 acres Land Size	1 Completed Buildings	₹5 bn Market Value	0.1 mn sq ft Total Leasable Area
100% Committed Occupancy	2.2 years WALE		

Key Statistics

2012 Commencement of Operations	0.6 mn sq ft Completed Area	₹1.5 bn Market Value	26 acres Land Size
2 Completed Buildings	1.0 mn sq ft Total Leasable Area		



Cultivating Growth Through Strong Investor Relationships

The Investor Relations function at Mindspace REIT aims to cultivate effective communication and strong relationships with our stakeholders, including unitholders, potential investors, financial analysts, and other key financial community members. We implement a rigorous disclosure framework to ensure transparency and regulatory compliance, thereby building and maintaining investor trust.

Our strategic efforts to elevate REIT as a leading financial product in India involve proactive engagement with both current and prospective investors. This approach has significantly enhanced market interest, as evidenced by our unitholder base growing from 7,901 at listing to 63,687 as of September 30, 2024.

We have actively participated in numerous investor conferences, met investors worldwide, and organized retail roadshows. These activities have enabled us to broaden our network, increase our visibility in the investment community, and foster meaningful relationships that support our growth and development.

Launched in September 2023 under the guidance of the Securities and Exchange Board of India (SEBI) and the Ministry of Finance, the Indian REIT Association (IRA) represents a significant step forward for the sector. We are honored to be one of its founding members. As part of IRA, Mindspace REIT is dedicated to collaborating with SEBI and other regulatory bodies to enhance awareness and foster the growth of REITs within the investor community.

Key Highlights

8.5x
Expansion of Unitholders

57.3%
Absolute Returns Since Listing
(Including Distributions for H1 FY25)⁽²⁾

Engagement with the Investment Community Mediums

1. Conference call
2. Investor meetings
3. Investor roadshows
4. Comprehensive financial reporting
5. Investor material
6. Swift query resolution

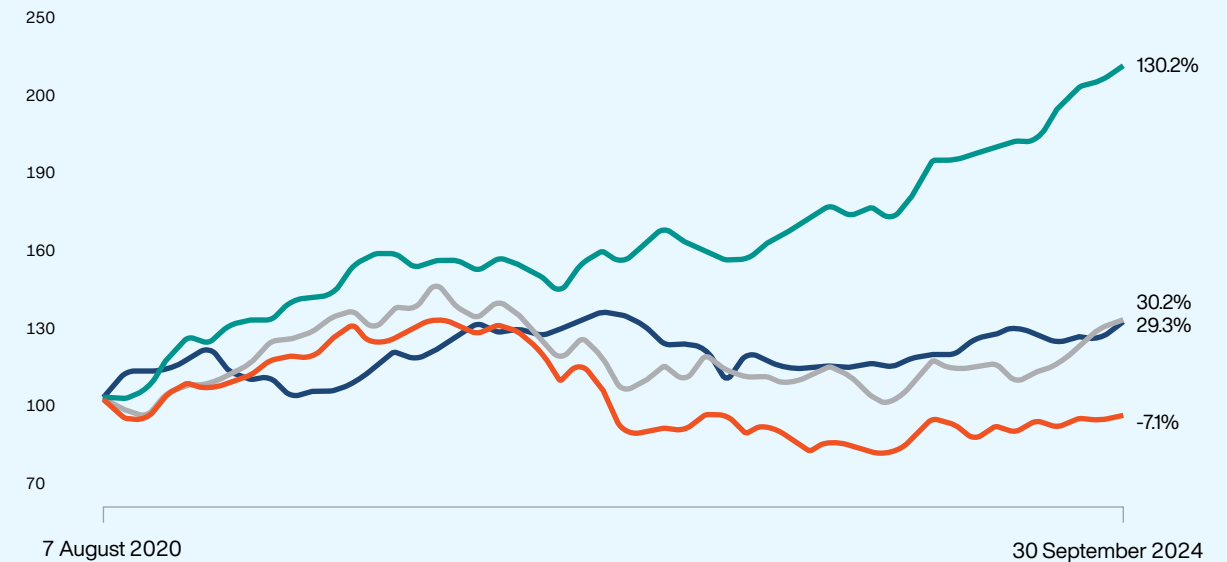
What do we aim at?

1. Enhanced investor confidence
2. Strengthened corporate governance
3. Improved liquidity
4. Achievement of fair value
5. Wider reach in the investor community
6. Transparent and timely communication

⁽²⁾ Absolute returns since listing is calculated on closing price of INR 356 p. u. as on 30th Sep 2024 and includes distribution for H1 FY25

Stable Price Performance

Price Movement of Mindspace REIT Since Listing



12.7%

Annualised Total Returns Since Listing
(Including Distribution Announced for Q2FY25)

— Nifty — FTSE all Share REIT
— MSCI US REIT — MREIT

Unit Price and Trading Statistics

Time Period	Key Statistics			
	August 07, 2020 NSE	March 31, 2024 BSE	April 01, 2024 NSE	September 30, 2024 BSE
Opening Price (Beginning of Period)	302	302	344.48	344.21
Closing Price (End of Period)	354.39	343.6	355.63	356.24
High	350.3	349.7	356.7	356.95
Low	342.05	343	349.15	350
MARKET CAPITALIZATION (END OF PERIOD)				
₹ mn	2,10,160	2,03,761	2,10,895	2,11,257
US\$ mn	2,519.90	2,443.18	2,519.65	2,523.98
AVERAGE DAILY TRADING VOLUME				
Units	2,68,139	96,955	1,98,288	8,348
₹ mn	84.2	31.4	68	2.9
US\$ mn	1.0	0.4	0.8	0.0
DISTRIBUTION (PER UNIT)				
Yield (%) ⁽¹⁾	66.3		10.19	
	7		7.5	
UNITS				
Total Outstanding				59,30,18,182
Public Free Float				37%
US\$/₹ on March 31, 2024 & September 30, 2024)	83.4			83.7

⁽¹⁾ Annualized distribution yield calculated on issue price of ₹ 275 p. u. and includes distribution for H1 FY 25

Retail Investor Meet in Chandigarh and Ludhiana

In June 2024, Mindspace REIT conducted a 'Retail Investor Meet' in Chandigarh and Ludhiana, focusing on raising investor awareness about REITs. The event introduced attendees to REITs, highlighting their key features and investment benefits. It provided a thorough overview of Mindspace Business Parks REIT, covering growth drivers, occupancy rates, and business park operations.

The meeting also included an interactive Q&A session, which deepened participants' understanding of REITs as an attractive asset class. We aim to enhance retail investor education and engagement within the evolving REIT market.



Mindspace REIT is committed to fostering retail investor education and engagement, especially within the dynamic landscape of the REIT market, which is continually evolving. By hosting events like the Retail Investor Meet, the organization aims to demystify the complexities of REIT investments and provide valuable insights that empower individuals to make informed decisions.



Through these initiatives, Mindspace REIT seeks to build a community of knowledgeable investors who are well-equipped to navigate the opportunities and challenges of the real estate sector. By focusing on education, the REIT hopes to enhance investor confidence and encourage more individuals to explore the potential benefits of incorporating REITs into their investment strategies.





Corporate Information

Information of the Contact Person

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Company Secretary and Compliance Officer

Raheja Tower, Level 8, Block 'G', C-30,
Bandra Kurla Complex,
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Tel: +91-22-2656 4000

Email id: reitcompliance@mindspacereit.com

Nitin Garewal
Finance and Investor Relations

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Tel: +91-22-2656 4000

Email id: ir@mindspacereit.com

Registrar and Transfer Agent for Units

KFin Technologies Limited

Selenium Tower B, Plot 31 & 32, Financial District,
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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: www.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: www.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

Asian Building, Ground Floor, 17,
R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.

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.

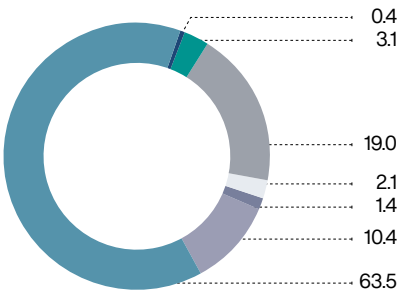
Corporate Office: Windsor, 6th Floor,
Office No. 604, C.S.T. Road, Kalina,
Santacruz (East), Mumbai – 400098.

Phone: 022-49220555

E-mail: Mumbai@ctltrustee.com

Website: catalysttrustee.com/

Unitholding Pattern (%) as of September 30, 2024



63,687
Total Unitholders

■ Sponsors/Sponsor Group | ■ AIF | ■ DIs
■ FIs | ■ Insurance | ■ MUT | ■ NIs

Analyst Covering Mindspace REIT - 15

Ambit Capital	Avendus Spark	CLSA
Axis Capital	Bank of America	Nuvama
CITI Research	ICICI Securities	Jefferies
Investec Capital	IIFL Securities	
Morgan Stanley	Kotak Securities	
Geojit Financial	JM Financial	

Marquee Investors

Platinum Illumination Trust (ADIA) ⁽¹⁾
Capital Group
ICICI Pru MF

⁽¹⁾ Abu Dhabi Investment Authority



Liquidity and Capital Resources Overview

Our low leverage and robust credit profile offer adequate headroom for future growth.

For H1 FY25 ended September 30, 2024, we,

- Raised ₹ 17.5 billion in fixed cost debt from capital markets via issuance of NCDs and CPs bearing coupon ranging between 7.18% to 7.91% on p.a.p.m. basis
- Successfully repaid ₹ 4.75 billion worth of NCDs at REIT consolidated level on maturity of the two debentures
- Successfully repaid ₹ 3.75 billion worth of MLDs on maturity of the said debenture
- Successfully repaid ₹ 1.5 billion worth of CPs on maturity
- Strategically increased our exposure to fixed cost debt to c.59.4% of our total outstanding debt
- Availed new loan sanctions of ₹ 10,424 Mn including Overdraft lines during H1 FY25
- Successfully repaid ₹ 7,704 Mn worth loans during H1 FY25 which includes scheduled repayments and prepayments.*
- Debt raised during the year was predominantly used for refinancing existing debt and to fund capital expenditure

* Does not include Overdraft (OD)/ Line of Credit (LOC)

Debt Maturity Schedule as on September 30, 2024

Description (INR Mn)	Fixed/ Floating	Total Facility	Undrawn Facility	Principal O/S	Interest Rate (p . a . p . m)	Wt. Avg . Maturity (Years)	Principal Repayment							Total
							FY25	FY26	FY27	FY28	FY29	FY30	FY31 & Beyond	
At REIT Level														
NCD (Tranche 3)	Fixed	5,000	-	5,000	6.3%	0.3	5,000	-	-	-	-	-	-	5,000
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	2.8	-	-	-	5,000	-	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	1.5	-	-	5,500	-	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	1.7	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	2.2	-	-	5,000	-	-	-	-	5,000
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	2.5	-	-	3,400	-	-	-	-	3,400
NCD (Tranche 9)	Fixed	5,000	-	5,000	7.9%	4.6	-	-	-	-	5,000	-	-	5,000
NCD (Sustainability Linked Bond	Fixed	6,500	-	6,500	7.9%	6.7	-	-	-	-	-	-	6,500	6,500
CP*	Fixed	6,000	-	6,000	7.4%	0.4	5,000	1,000	-	-	-	-	-	6,000
At SPV Level														
TL/LRD - MBPPL	Floating	6,030	-	5,096	8.3%	11.0	195	420	483	538	593	515	2,352	5,096
TL/LRD - Sundew	Floating	4,350	-	2,368	8.2%	10.0	78	169	184	213	234	251	1,239	2,368
TL/LRD - KRIT	Floating	2,550	-	2,474	8.3%	11.2	47	112	152	176	208	250	1,529	2,474
TL/LRD - KRC Infra	Floating	9,690	-	8,276	8.2%	9.4	298	697	851	973	1,102	1,215	3,140	8,276
TL/LRD - Horizonview	Floating	1,500	-	1,482	8.5%	12.1	9	22	29	44	78	111	1,189	1,482
TL/LRD - Gigaplex	Floating	8,950	3,650	4,934	8.3%	13.4	62	156	262	329	381	464	3,280	4,934
TL/LRD - Avacado	Floating	3,750	-	3,463	8.7%	9.7	77	165	210	254	299	328	2,130	3,463
OD/LOC	-	7,429	3,813	3,617	8.5%	8.3	397	-	-	25	73	645	2,477	3,617
Total		90,649	7,463	78,109	7.9%	5.8	11,163	2,741	21,071	7,554	7,968	3,779	23,835	78,109
Repayment (%)							14.3%	3.5%	27.0%	9.7%	10.2%	4.8%	30.5%	100.0%
MLD	-	Market Linked Debentures		TL	-	Term Loan								
NCD	-	Non - Convertible Debentures		LAP	-	Loan Against Property								
OD/LOC	-	Over Draft/Letter of Credit												

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, 10-13, 24-29, 134-289
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, 42-59
	Details of under-construction assets , if any	14-19
3	Brief summary of the full valuation report as at the end of the half year	290-367
4	Details of changes during the half year pertaining to :	
	a. Addition and divestment of assets including the identity of the buyers or sellers , purchase/ sale prices and brief details of valuation for such transactions	There has been no addition or divestment of assets in the half year ended September 30, 2024
	b. Valuation of assets (as per the full valuation reports) and NAV	2, 6, 7, 10, 24, 26, 42-59, 290-367
	c. Letting of assets , occupancy , lease maturity , key tenants , etc .	1, 2, 6-10, 25, 42-59
	d. Borrowings/repayment of borrowings (standalone and consolidated)	27, 66, 157-169, 242-258
	e. Sponsor , manager , trustee , valuer , directors of the Trustee/manager/sponsor , etc .	Refer note no . a
	f. Clauses in trust deed , investment management agreement or any other agreement entered into pertaining to activities of REIT	No Change in trust deed , investment management agreement
	g. Any other material change during the half year	No material Change .
5	Update on development of under - construction properties , if any	14-19
6	Details of outstanding borrowings and deferred payments of REIT including any credit rating(s) , debt maturity profile , gearing ratios of the REIT on a consolidated and standalone basis as at the end of the half year	26-27, 66, 157-169, 242-259
7	Debt maturity profile over each of the next 5 years and debt covenants , if any	27, 66, 157-168, 243-259
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	137, 171, 175, 188, 270, 282
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 – Data from August 07, 2020 to September 30, 2024 disclosed; Page No. 60-61
10	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the half year , the highest and lowest unit price and the average daily volume traded during the half year	
11	Details of all related party transactions during the half year , value of which exceeds five per cent of value of the REIT assets	171-175, 279-283
12	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	156-158
13	Details of fund raising during the half year , if any	6, 26, 66, 157-168, 243-259
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 where 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	68-129
16	Risk factors	130-133
17	Information of the contact person of the REIT	65

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 of Mindspace REIT.
 - There has been no change in the Sponsor/Manager , Valuers , Directors of the Manager , Partners of the Sponsor . Changes in Directors of the Axis Trustee Services Limited (“ATSL”) (Trustee) for the half year ended September 30, 2024 are as listed below :
 - Mr. Arun Mehta and Mr. Parmod Kumar Nagpal have been appointed as Directors w.e.f. May 3, 2024
 - Mr. Sumit Bali has ceased to be a Director w.e.f. August 16, 2024

Legal and Other Information as on September 30, 2024

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. Additionally, pre-litigation notices (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities) are not considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum.

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, 2024

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

As of September 30, 2024 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, 2024 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
The Securities and Exchange Board of India (“SEBI”) issued a show-cause notice dated August 24, 2023, under Rule 4(1) of the SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 read with Section 15-I of the SEBI Act, 1992, in relation to certain compliance related discrepancies during the inspection of Mindspace REIT’s activities for the period December 10, 2019 - October 31, 2022. In response to the show-cause notice, Mindspace REIT has filed a settlement application with the SEBI, dated October 9, 2023 and the settlement proceedings are 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 pending.

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 and for interim and ad-interim reliefs *inter alia* for appointment of receiver, injunction from alienating, encumbering or parting

with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received 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, Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement 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.

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

(ii) Criminal matters

There are no pending criminal matters against Avacado.

(iii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 (“**Income Tax Act**”) against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others (“**Parties**”). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years (“**AY**”) from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.
2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY

- 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 (“**VsV**”) for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal (“**ITAT**”) against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 which is pending. Avacado received a notice under section 148 for assessment year 2014-15. Avacado filed return of income under protest in response to the said notice and also sought reasons for reopening the assessment undertaken during the assessment year 2014-15. Pursuant to which, Avacado received reasons for reopening and submitted a response objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. Avacado has received notice u/s 148A(b) and response against the same has been submitted, objecting to the reopening of assessment. The Income Tax Department passed an order u/s 148A(d) rejecting the objections filed and served notice u/s 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. Avacado has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d).
3. MPCB allegedly issued a show cause notice dated November 11, 2016 (“**First SCN**”) to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB *inter alia* stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the

First SCN was not received by Avacado. No further correspondence has been received.

4. The Office of Tehsildar, Borivali (“**Tehsildar**”) issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax (“**NA Tax**”) of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) (“**Collector**”), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties *vide* letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an ‘on account’ deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties *vide* letter dated February 25, 2022 *inter alia* replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) Material civil/commercial litigation

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

B. Gigaplex

(i) Title litigation and irregularities

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**” relocated in Belapur Court) seeking injunction restraining Gigaplex from encroaching upon land admeasuring approximately 500 square meters on which a UES school is operated (“**Suit Property**”), which is in the Mindspace Airoli West

admeasuring approximately 202,300 square meters (“**Larger Land**”). The matter is pending.

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. Pursuant to order dated July 6, 2024, the Belapur Court dismissed the appeal. The matter is pending.

Gigaplex filed an eviction 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 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, 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. In 2023, the suit was transferred to and is pending before the Thane Civil Court at Belapur. Plaintiff/Baburam’s has filed his evidence, his cross-examination is in progress.

(ii) Criminal matters

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

(iii) Regulatory actions

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

from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 (“**JDI Letter**”), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation to the Mindspace Airoli West project, for payment of stamp duty, which remained with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter *inter alia* stating that (a) the land was granted by MIDC under lease deed dated November 1, 2007 for proposed I.T. software unit (Software Development), but due to recession and other reasons, the erstwhile management of B. Raheja Builders Pvt. Ltd. decided to pursue development as private IT Park (instead of software development) with due approval of the Director Industry, IT, pursuant to the NOC issued by MIDC; (b) accordingly, Gigaplex has developed the land as private IT Park; and (c) Gigaplex also voluntarily approached the stamp authorities and paid the full stamp duty and registration fees in relation to the lease deed, and (d) the development of private IT Park was undertaken with due approval of Director of Industry (IT), Maharashtra and no benefit was received by it under the IT/ITES policy. No further correspondence has been received.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same. 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 pending.
3. Maharashtra State Electricity Distribution Company Limited ("**MSEDCL**") filed a petition dated October 16, 2018 against Maharashtra State Load Despatch Centre, wherein electricity distribution companies in Maharashtra including, MBPPL and Gigaplex (which hold electricity distribution licenses) and others, were impleaded as parties, before Maharashtra Electricity Regulatory Commission ("**MERC**") seeking payment of alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity ("**APTEL**"). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. 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.
 4. Maharashtra State Electricity Transmission Company Limited ("**MSETCL**") has filed an appeal in the year 2024 before the APTEL against MBPPL, Gigaplex, KRC Infra and others as aggrieved by the impugned order of MERC in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL. The matter is pending.
 5. Kharghar Vikhroli Transmission Limited has filed a petition in the year 2024 against MBPPL and others *inter alia* seeking a) Declaration of Force Majeure Events: Declaration that delays in Forest & Wildlife Clearance and non-allowance of outages are Force Majeure events under Article 11 of the TSA, b) Extension of SCOD: Request for an extension of 877 days in SCOD, citing Force Majeure events, c) Declaration of COD Dates: Confirmation of COD for Part Elements 1, 2, and 3, extending SCOD to December 20, 2023, d) Change in Law Events: Identification of policy revisions and cost increases as Change in Law under Article 12 of the TSA, e) Compensation for Delay: Compensation for loss of tariff due to delays caused by Force Majeure and Change in Law events, or extension of TSA term, f) Consequential Relief: Granting of IDC, IEDC, Commodity Price Variation to cover increased monthly transmission charges, g) Carrying Costs: Compensation for additional expenditure incurred due to Change in Law and Force Majeure events, with carrying costs at the LPS rate on a compounding interest basis. The matter is pending.
- (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. Lloyds Metals & Energy Ltd (LMEL) has filed an Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Hearing of application seeking permission to bring on record additional documents was held on April 4, 2024. The Appellant was proposing to bring on record certain emails, which was not opposed by KRC Discoms. The matter is pending.
 4. Gigaplex, KRC Infra and MBPPL ("**KRC DISCOMs**") had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (PPA) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL's failure to supply power under PPA. The first hearing in this matter was held on November 11, 2022. As directed in the Order dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023 and MERC has reserved the case for its order. By an Order dated September 27, 2023, MERC allowed the petition and directed KEIPL to pay ₹ 101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA. 4. KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the MERC Order dated September 27, 2023.
 5. The Maharashtra Electricity Regulatory Commission, Mumbai ("**MERC**") issued the Mid Term Review ("**MTR**") Order for Gigaplex. The MERC in the said order dated March 31, 2023 has disallowed the deferment of tariff recovery proposed by Gigaplex in its petition. Gigaplex filed an appeal before the Appellate Tribunal for Electricity at New Delhi ("**APTEL**") against the MERC MTR order dated March 31, 2023. By way of order dated August 8, 2023, the APTEL directed to include the Appeal No 529 of 2023 in the "*List of Finals*" after completion of pleadings. Gigaplex has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL. Gigaplex proposed to allow MSEDCL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. The matter is pending.
 6. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of

₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion the matter is pending.

C. Horizonview

(i) Title litigation and irregularities

- 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:
 - The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview ("**Development Agreement**");
 - 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**");
 - The letter dated May 18, 2017 executed between RPIL and Horizonview; and
 - 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

- Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur ("**Registrar**"). The Registrar issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds. Horizonview responded to the demand notices, objecting to the same. The Registrar further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters / demand notices, objecting to the same and requested for release of documents. The matter is pending.

(iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

D. Intime

(i) Title Litigation and irregularities

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

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

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

(ii) Criminal matters

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

(iii) Regulatory actions

- 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.

- 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.

- 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.
- Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice-President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of

an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

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

There are no material civil/commercial litigation involving KRIT.

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"**) before the Civil Judge, Senior Division, Pune (**"2010 Suit"**) 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 land admeasuring approximately 0 hectares 44.15 Ares (1.09 Acres) (**"Suit Land"**) on which Gera Commerzone Kharadi is situated. 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 pursis 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 alleging rights over a portion of land. Neither Gera Developments Pvt Ltd nor KRC Infra is a party to the suit. The matter is 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.

KRC Infra, 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, has by its another 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 of.

5. Saraswatibai Malhari Gaikwad (deceased) (**"Plaintiff"**) through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 (**"2021 Suit"**) against Yashwant Punaji Pathare and 65 others (**"Defendants"**) before the Civil Judge, Senior Division, Pune (**"Court"**) seeking *inter alia* preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including *inter alia* on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. 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 Defendant Nos. 16 and 17 filed their reply to the temporary injunction 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 December 13, 2023, the Plaintiff filed an application for amendment seeking impleadment of licensees/lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon'ble Court was pleased to allow the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 (**"Impugned Order"**), Defendant No. 66 filed a Writ Petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from time to time till December 2, 2024. Defendant No. 16 and 17 also filed a Writ Petition challenging which has been tagged with Writ Petition filed by Defendant No. 66, *vide* order dated July 30, 2024. The matter is pending.

6. Saraswati Malhari Gaikwad (**"the Appellant"**) since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 (**"Other AFO"**) before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on January 17, 2024. On January 17, 2024 the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. The matter is pending.

7. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (**"Appellant"**) filed an RTS Appeal No. 429 of 2022 on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune (**"SDO"**) against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda (**"Respondents"**) seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 (**"Impugned Order"**) recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer,

- Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subjected the matter to the final order /outcome of the Special Civil Suit No. 2040 of 2021 filed before the Civil Judge, Senior Division, Pune (**"Court"**)
8. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (**"Appellant"**) filed an RTS Appeal No. 1554 of 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 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 08, 2023 KRC Infra appeared in the matter and filed an Application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents (**"Amendment Application"**). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 05, 2024. The Amendment Application came to be rejected *vide* order passed on February 06, 2024 by Sub Division Officer, Haveli. On February 05, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently, the matter was adjourned on multiple dates. On September 10, 2024 Respondent No. 3 filed reply cum

written submissions on the Appeal and the matter has been closed for judgment.

(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 pending.

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. On November 30, 2023 the Tahsildar quashed the Notices thereby passing order that the excavation carried out by KRC Infra is lawful since the development has been done after obtaining prior permissions for excavation and hence not liable for any penal action. The matter is closed.

2. 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.

3. 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.
4. 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. The matter is pending. KRC Infra has received demand notice dated September 23, 2024 by Civil and Criminal Court, Pune Municipal Corporation in relation to recovery of alleged outstanding property tax amounting to ₹ 3.73 million (Rupees Thirty-Seven Lakhs Thirty-Five Thousand Four Hundred and Twenty-Two Only) (**"alleged property tax amount"**) for the period from April 01, 2024 till September 30,

2024 for Building No. 6 (Old R4) in Gera Commerzone, Kharadi, Pune – 411 014. KRC Infra filed its reply cum written submissions stating that the alleged property tax has already been paid and receipt to that effect has been issued by Pune Municipal Corporation on May 30, 2024, and requested the notice to be withdrawn. On October 01, 2024 Kharadi Contact office, Assessor and Collector of Taxes, Pune Municipal Corporation has issued a letter to KRC Infra stating that the property tax has been paid upto September 2024. The matter is currently pending.

(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 pending.

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

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

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 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 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 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. 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. The matter is pending. 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 pending for admission.

5. 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 in expansion activity at Mindspace Airoli East project without obtaining prior environmental clearance which is already regularised after taking the remedial measures as directed. The matter is 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.

By letter dated March 20, 2018, MBPPL (as the successor of Trion) 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.

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 consent to 1st operate (Part II) was issued on October 6, 2021 ("**CTO**"). By letter dated October 14, 2021 to Member Secretary, CAC, MBBPL stated that MBPPL had issued a bank guarantee for ₹ 1 million ("**BG**"). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG. The matter is pending.

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 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**"), 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 issued a 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. 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 MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.
8. Ministry of Environment, Forest & Climate Change ("**MOEF & CC**"), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi ("**NGT**") to bring to MBPPL's attention the order dated July 26, 2021 ("**NGT Order**") passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.
9. The Commissioner, Pocharam Municipality ("**Commissioner**") issued a show cause notice dated November 27, 2021 ("**SCN**") to KRCPL (instead of

- MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.
10. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd (**"Semi Conductors"**) stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is pending.
11. MBPPL received an e-mail from BSE Limited (**"BSE"**) for non-compliance with the *"SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitized Debt Instruments and/or Commercial Paper"* dated July 29, 2022 and non-compliance with Regulation 50(1) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarters ended June 30, 2022 and March 31, 2023, respectively and accordingly imposed fines of ₹ 17,700 for the above-mentioned non-compliances. MBPPL made a representation for waiver of the fines imposed through emails dated September 15, 2022 and May 5, 2023. The representations for waiver were rejected by the "Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure". Accordingly, MBPPL has paid the fines.
12. KRCPL received a letter dated December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL is in the process of submitting a reply to the aforesaid letter.
13. KRCPL received a copy of the interim application along with a commercial suit (Intellectual Property) for infringement of copyright filed by Novex Communications against KRCPL in respect of an event conducted at a hotel "The Resort". On September 13, 2024, the interim application was disposed of. The matter is pending.
14. 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 Yervada, 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 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 written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. The matter is pending for evidence of MBPPL.
2. Kharghar Vikhroli Transmission Private Limited (**"KVTPL"**) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (**"MERC"**) against Maharashtra State Electricity Transmission Company Limited (**"MSETCL"**) and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (**"TSA"**) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, *inter alia*, compensation/relief for increased cost of the project during construction period due to the 'change in law' event being increase in acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717 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.
3. The Maharashtra Electricity Regulatory Commission, Mumbai (**"MERC"**) has issued its Mid-Term-Review (**"MTR"**) Order for MBPPL. The MERC in the order dated March 31, 2023 has disallowed the deferment of recovery proposed by MBPPL in its petition. MBPPL has filed an appeal before the Appellate Tribunal for Electricity at New Delhi (**"APTEL"**) against the MERC MTR order dated March 31, 2023. The matter was listed before the APTEL for admission on July 4, 2023. APTEL *vide* its order dated July 4, 2023 directed that a notice be issued to MERC. By an order dated August 4, 2023, APTEL directed to include the Appeal No. 528 of 2023 in the "List of Finals" to be taken up upon completion of pleadings. MERC has served the copy of its counter Affidavit to MBPPL. MBPPL has filed its rejoinder to the reply filed by MERC. The appeal is pending before APTEL. MBPPL proposed to allow MSEDCL tariff as recovery strategy and also agreed to forego the carrying cost on the regulatory asset if created using MSEDCL Tariff. The matter is pending.
4. A Notice dated May 30, 2024 has been received by Mindspace Business Park Private Limited from Labour Court, Thane in relation to the labour complaint filed by Sachin Tatyaram Jagtap, who is ex-employee of Newfound intimating the date of hearing on June 28, 2024.
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 pending before the Tribunal.
- (ii) **Criminal Matters**
- There are no pending criminal matters against Sundew.
- (iii) **Regulatory actions**
1. For pending regulatory actions against Sundew, see *"Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT – Regulatory actions"*.

(iv) Material civil/commercial litigation

1. Sundew filed an application before the then Andhra Pradesh Electricity Regulatory Commission (now Telangana State Electricity Regulatory Commission ("TSERC")) on March 10, 2014 requesting TSERC to take on record the 'deemed distribution licensee' status of Sundew for the development, operation and maintenance of SEZ at Madhapur, Hyderabad. TSERC passed an order dated February 15, 2016 ("TSERC Order") identifying Sundew as a deemed distribution licensee for a period of 25 years with effect from April 1, 2016 subject to *inter alia* Sundew obtaining capital infusion from its promoters before March 31, 2016. Sundew filed an application dated March 16, 2016 ("Interlocutory Application") before TSERC seeking modification of condition in respect of equity infusion and extension of time to comply with the same. TSERC passed an order dated August 4, 2016 directing compliance with TSERC Order and denying extension of time and also directed the existing licensee to continue the power supply till September 30, 2016. 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 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 heard the said pending petitions at length and passed the Order on April 15, 2024 dismissing the OP.No.4 of 2021 in respect of Ceiling Tariff and OP.No.16 of 2017 in respect of asset bifurcation. The Appeal before the Supreme Court of India was allowed on May 17, 2024 partly in favour of Sundew Properties Limited as prayed.

II. Material litigation and regulatory actions pending against the Sponsors

As of September 30, 2024, 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, 2024 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, 2024 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed. In addition to the above, pending civil/ commercial proceedings by the Sponsor Group (excluding the Sponsors) which are considered material by the Manager have been disclosed.

A. Mr. Ravi C. Raheja

(i) Criminal matters

1. Nusli N. Wadia ("Complainant") lodged a first information report ("FIR") against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja ("Accused"), *inter alia* alleging criminal breach of trust, cheating and misappropriating his funds, causing alleged losses aggregating to ₹ 40 million, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai ("Court"). Thereafter, the Accused have been released on bail bond by an 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 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 for Condonation of delay for filing the revision application which is finally heard and reserved for orders.

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 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 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 of 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. 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 pending before the High Court.
4. 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 pending before the Court.
5. 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 pending before the Court.
6. 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 pending before the Bombay High Court.
7. 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 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 pending before the Court Bombay High.
8. 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 pending before the NCLT, Mumbai.
9. 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**”) for specific performance of family arrangement *vide* agreements dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996, collectively referred to as the “Family Arrangement Documents which has been partially acted upon and implemented and to divide the undivided properties/entities at Mumbai i.e. the “Mumbai Undivided Entities” and in South India i.e. the “Southern Undivided Entities” along with certain other residual properties (collectively referred to as the “Balance Properties”). The matter is pending.
- Defendant Nos. 2 and 3 have filed their written statement and counter-claim. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suit is wrongly transferred to Bombay City Civil Court. The Plaintiffs are taking steps to have it transferred back to the High Court. The matter is pending.
- The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs 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. The matters are pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suits were transferred to Bombay City Civil Court and the same are pending.

The Mumbai Undivided Entities are as follows:

Partnership Firms	Limited Companies
1. Alankar Enterprises	1. Canvera Properties Private Limited
2. Crystal Corporation & Everest Enterprises	2. Carlton Trading Private Limited
3. Crown Enterprises	3. Debonair Estate Development Private Limited
4. Evergreen Construction	4. Dindoshila Estate Developers Private Limited
5. Honey Dew Corporation	5. East Lawn Resorts Limited
6. Kenwood Enterprises	6. Fems Estate (India) Private Limited
7. K. Raheja Financiers & Investors	7. Hill Queen Estate Development Private Limited
8. K. R. Finance	8. Juhuchandra Agro & Development Private Limited
9. K. R. Properties & Investments	9. K. R. Consultants Private Limited
10. K. R. Sales Corporation	10. K. R. Developers Private Limited
11. Marina Corporation	11. K. Raheja Trusteeship Private Limited
12. Oriental Corporation	12. Lakeside Hotels Limited
13. Powai Properties	13. Nectar Properties Private Limited
14. R. M. Development Corporation	14. Neel Estates Private Limited

Partnership Firms	Limited Companies
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 pending.

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 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. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suit is transferred to Bombay City Civil Court. The Plaintiff is taking steps to have it re transferred to the High Court. The matter is pending.
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. KRPL received a notice dated December 06, 2023 was issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.49 million payable on the lease deed dated August 12, 2020 executed between KRPL and HSBC. On December 20, 2023 KRPL replied to the said notice that the lease deed was not valid and subsisting since the same had been terminated by the Lessor and Lessee and hence there is no liability to make the payment of said deficit

stamp duty and treat the matter as closed. Further, a letter dated December 22, 2023 was received by KRPL for availing the benefit of stamp duty under Amnesty scheme 2023 introduced by the Stamp authorities. On April 11, 2024 KRPL has sent a reply to the authority requesting for withdrawal of the letter and denying making of any alleged deficit stamp duty payment, and no further communication has been received from the authority.

3. 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 pending.

Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay ("Court") against Sultanath Shiraz and others ("Defendants") for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has *inter alia* sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. Application for restoring the matter before the Court was dismissed *vide* Order dated 20 December 2023. An Appeal challenging the said Order is filed.

2. KRPL and Mr. Chandru L. Raheja ("Petitioners") have filed a writ petition before the Bombay High Court ("Court") against the State of Maharashtra and others in respect of lands (Survey No. 22/1) situated at Yerwada, Pune and *inter alia* challenging the recovery of amounts and the stop work notices issued to KRPL pursuant to Urban Land Ceiling Act, 1976, the Urban land (Ceiling and Regulation) Repeal Act, 1999 and notice dated August 26, 2003 requiring to pay premium. Pursuant to an order dated April 7, 2010, the Petitioners have been allowed to continue with the development of the aforesaid lands. The matter is pending.
3. A suit filed in the High Court Bombay by one of the flat purchaser against K Raheja Development Corporation ("KRDC"), a partnership firm, Chandru L. Raheja Karta of Chandru L. Raheja HUF, Ivory Properties and others, among others, for specific performance of purchase agreement dated July 20, 1995 by executing the transfer deed to perfect his title in respect of flat No. 703 Block-D, Raheja Residency, Koramangala, Bangalore together with proportionate undivided right, right, title & interest in land common areas in Raheja Residency Koramangala, Bangalore. In view of increase of pecuniary jurisdiction of Bombay City Civil

Court to ₹ 100 million, the suit stands transferred to Bombay City Civil Court. The matter is pending.

4. For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see "*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*" and "*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil/commercial litigation*"- and the "*Material civil/commercial litigation*" pending against the *Sponsor Group – Shoppers Stop*.

D. Mrs. Jyoti C. Raheja

(i) Criminal matters

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

(ii) Regulatory actions

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

(iii) Material civil/commercial litigation

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

E. Casa Maria

(i) Criminal matters

There are no pending criminal matters against Casa Maria.

(ii) Regulatory actions

There are no pending regulatory actions against Casa Maria.

(iii) Material civil/commercial litigation

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

F. Genext

(i) Criminal matters

There are no pending criminal matters against Genext.

(ii) Regulatory actions

1. 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.
2. 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 of 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 have been heard and order received partially in favour of the assessee.

3. 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.
4. Genext received letter dated August 17, 2018 *vide* email dated August 21, 2018, and November 30, 2018 from the MCA directing it to provide certain information relating to Genext's compliance with its corporate social responsibility obligations for the financial year 2015-16. Genext has submitted the information to the MCA as requested. No further correspondence has been received.

(iii) Material civil/commercial litigation

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

G. Inorbit Malls

(i) Criminal matters

1. Inorbit Malls along with others received a notice dated January 22, 2019 from the Sub-Inspector of Police, Madhapur police station, Hyderabad in relation to a criminal complaint filed by MD Ghouse Mohiddin against Trion, Inorbit Malls and others for allegedly committing

fraud amounting to ₹ 2.5 million. Trion and Inorbit Malls replied to the notice on January 24, 2019 stating that there is no privity of contract between the Complainant and themselves. The matter is pending before the Madhapur police station, Hyderabad. No further correspondence has been received thereafter.

(i) **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 of 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. On July 7, 2023 the Tahsildar, Haveli has disposed of the matter with the observation 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. 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. Inorbit mall

has received further notices asking them to pay the deficit amounts. The matter is pending.

5. 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.
6. 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.

7. 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.
8. Sheetalkumar Bhagchand Jadhav and another ("**Appellants**") have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Cavalcade Properties Private Limited ("**Cavalcade**") and others challenging the mutation of the name of Cavalcade *vide* Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Acres 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. 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.
9. 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.

10. 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.
11. 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 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 Collector as well as Tahsildar Haveli stating that since there is not additional investment as per proposed amendment in the Project 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. The matter is pending.
12. 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. and 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, and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860. 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.
13. 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. By their letter dated August 17, 2022, Inorbit Malls requested for time to submit the documents and details.
14. Inorbit Malls received a notice dated July 26, 2023 ("**Notice**") from Mr. Ravi Sethia (Interim Resolution Professional ("**IRP**") appointed for Future Lifestyle Fashions Limited ("**FLFL**")), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹ 0.69 million. FLFL was operating its business under brand name "All" from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara ("**Unit**"). By a letter dated September 1, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 5, 2023, seeking access to the stores and take stock of inventory and other assets. Inorbit Malls through its letter of response dated December 27, 2023 replied to the IRP's queries along with supporting documents. Inorbit Malls received a notice dated April 26, 2024 from IRP claiming ₹ 0.6 million towards the inventory in the Unit. Inorbit Malls through its letter of response dated August 2, 2024 denied the alleged claim and refuted all claims as the leave and license agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL i.e. prior to the appointment of IRP. The matter is pending.
15. Mr. Satyajeet Parte ("**Complainant**"), an employee of JSS Group ("**JSS**") has filed complaint before the Labour Commission, Vadodara ("**Labour Commission**") against Inorbit Malls and JSS alleging wrongful termination of the Complainant from Inorbit Malls by JSS. JSS is a service provider of Inorbit Malls. In the said complaint, the Complainant has, *inter alia*, sought reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara. As no settlement between JSS and the Complainant was arrived at, the Labour Commission has referred the matter to the Labour Court, Vadodara. The matter is pending hearing before the Presiding Officer in Majur Adalat of Vadodara.
16. Inorbit Malls received a notice dated October 30, 2023 from Town Development Department, alleging unauthorized construction at Inorbit Mall at Vadodara and seeking supporting evidences/documents, in respect of regularization thereof or seeking demolition of the unauthorized construction. Inorbit Malls has replied *vide* letter dated November 6, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.
17. KRCPL received a notice dated October 27, 2023 from Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (NMMC) for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Mall. KRCPL has *inter alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.
18. Inorbit Malls received 3 (three) show cause notices from the Inspector of Security Guards Board for Brihanmumbai & Thane District ("Board") in respect of inspection conducted on December 28, 2023 by the Board, asking Inorbit Malls to produce and submit documents in relation thereof. Inorbit Malls replied by way of their letter dated February 16, 2024 and February 19, 2024, along with the copies of the relevant documents in compliance of the notices.
19. Inorbit Malls received a letter dated February 2, 2024 from Security Guards Board for Brihanmumbai & Thane District, in respect of the inspection conducted on February 2, 2024, asking Inorbit Malls to submit documents of security agency for verification purpose. By way of its letter dated March 5, 2024, Inorbit Malls replied, stating that the concerned representatives of the security agency had visited the office of the guard board in person in order to provide clarifications and submitted the relevant documents
20. Inorbit Malls received a notice from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, who conducted inspection on April 3, 2024 in respect of repairs of hydrant valve and fire alarm system. By reply letter dated May 8, 2024, Inorbit Malls replied to the notice stating that the required repairs have been carried out and submitted the relevant documents.
21. Inorbit Malls received a letter dated May 1st, 2024 from Vadodara Municipal Corporation, for confirmation of structural stability of façade and anchor signages. By reply letter dated June 5, 2024, Inorbit Malls confirmed structural stability of the façade and anchor signages and submitted relevant document.
22. Inorbit Malls received a notice from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, who conducted inspection on May 28, 2024 for removal of scrap material from the basement pump room. By reply letter dated June 5, 2024, Inorbit Malls had confirmed the compliance and submitted the relevant documents.
23. Inorbit Malls received a statutory notice dated July 20, 2024, from the Sanitary Inspector, Public Health Department, MCGM, Mumbai, requiring commercial mall owners to seek permission to use open food court premises and payment of trade service area operation charges and trade refuse charges. Inorbit Malls *vide* reply letter dated August 30, 2024 has requested for clarification in respect to the inspection report and circular.
24. Inorbit Malls received a demand letter dated June 20, 2024 from Asst. Assessor and Collector, P/South ward, Assessment and Collection Dept., Mumbai ("**Department**"), regarding payment of deficit in property tax paid amounting to ₹ 2.21 million. By reply letter dated August 30, 2024, Inorbit Malls sent a reply to the Department, seeking clarification on the amount of deficit in property tax.
1. 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 pending to decide the application.
3. 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 pending.

4. 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 pending. 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 pending with CIDCO.
5. 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.
6. 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 ₹ 0.05 million 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. 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. By an order passed on February 6, 2024 MahaRERA set aside the earlier order passed in Complaint No. SC10002323 and dismiss the said Complaint. Appellant is permitted to withdraw ₹ 0.05 million which was deposited with the Authority as per order dated July 16, 2021. It was also held in the Order dated February 6, 2024 that the Appellant shall be entitled to the accrued interest on the said refund.
7. 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, 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. No relief has been sought against Inorbit Malls. By an order dated April 3, 2023 the Additional Collector, Pune disposed of the matter thereby rejecting the Appeal and confirming the order dated July 22, 2021 passed by Sub Division Officer, Haveli Pune in RTS Appeal No. 451 of 2020.
8. 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.
9. 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.
10. 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.
11. 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 pending.

12. Novex Communications Private Limited (**"Novex"**) filed a Commercial IP Suit dated August 29, 2024 against Inorbit Malls and Safilo India Pvt. Ltd., before the Bombay High Court alleging infringement of copyright of the songs played at Inorbit Mall, Malad on February 25, 2023, February 27, 2023 and August 15, 2023. Novex has filed an interim application seeking an injunction and restraining from use of the copyrighted songs. Inorbit Malls has served the reply to interim application dated September 23, 2024 to Novex. The matter is pending.
13. For other pending material civil / commercial litigation against Inorbit Malls, see *"-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities"* and *"- Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/ shareholding – Chalet Hotels – Material civil/commercial litigation"*.

H. Ivory Properties

(i) Criminal matters

There are no pending criminal matters against Ivory Properties.

(ii) Regulatory actions

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

notice dated December 17, 2014, Ivory Properties pointed out that the IT buildings referred by MPCB were completed in 2003, and provided details of the occupation certificates issued from 2001 to 2003.

(iii) Material civil/commercial litigation

1. Oasis Restaurant and Amber, Oscar & Minor Canteens have filed a suit before the Bandra Civil Court (**"Court"**) against Ivory Properties and others for declaration as a tenant of the premises situated within the Shoppers Stop building in Andheri West, Mumbai. By judgment dated February 25, 2021, the Court has dismissed the suit and held that Oasis Restaurant and Amber, Oscar & Minor Canteens has failed to prove that (i) it is the tenant of Ivory Properties and others and (ii) it is in possession of the entire premises as alleged in the prayer clause of the suit and is therefore not entitled to the declaration and injunction as prayed for in the suit. Oasis Restaurant and Amber, Oscar & Minor Canteens has preferred an appeal before the Appellate Bench of Bandra Small Causes Court against the judgment and order dated February 25, 2021. The Appeal is pending for hearing.
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. Bombay High Court dismissed the appeal *vide* Judgment dated June 25, 2024 passed by Division Bench. Ivory Properties has filed a Special Leave Petition in the Supreme Court of India. The Special Leave Petition was dismissed by Order dated September 23, 2024.
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 pending.
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 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 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. 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. 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. The matters are pending.

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 pending.

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 pending.

(ii) Regulatory actions

1. K Raheja Corp and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007 between Genext and K Raheja Corp. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated and accordingly full stamp duty was paid After hearing was held in the said case, no further communications / demands have been received thereafter. K Raheja Corp had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 million in respect of a deed of assignment dated August 6, 2007 between IDBI, K Raheja Corp and others. Genext submitted its reply *inter alia* stating that the documents were duly adjudicated, and accordingly full stamp duty was paid. After hearing was held in the said case, no further communications / demands have been received thereafter.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income

Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. The Income Tax Department filed an appeal for AY 2013-14 before ITAT against the order of the CIT(A). These appeals are heard and disposed of partly in favour of KRCPL. KRCPL received notice u/s 148A(b) for assessment year 2014-15 and response against the same has been submitted. Further, an order under Section 148(d) dated August 1, 2022 was received to withdraw the notice issued under Section 148A(b) for assessment year 2014-15 as it had been inadvertently issued.

3. 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.
4. 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.
5. 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.

6. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("**NMMC**") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.
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 pending. 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 In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suit stands transferred to Bombay City Civil Court. 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 initiated proceedings to first claim / recover the part of the said amount deposited by BPCL in the court. Further, BPCL has filed an appeal against aforesaid order dated December 1, 2022 which is pending. Further, BPCL has filed Appeal against aforesaid judgment and order dated December 1, 2022 which is pending.

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 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 pending.

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 pending.
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 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 pubic are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court *inter alia* directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is pending.

9. KRCPL received a notice dated October 27, 2023 ("**Notice**") from the Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation ("**NMMC**") for clarification in respect of 36 temporary kiosk/stalls for property in Inorbit Mall. KRCPL has *inter alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval. The matter is pending.
10. KRCPL received a letter dated on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRCPL (now MBPPL pursuant to the sanctioned scheme of demerger) to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 2380/2019 registered in the office of Joint Sub Registrar, Haveli No. 15, Pune. MBPPL has sent a letter on April 04, 2024 to the authority seeking correct details of the instrument on which the demand has been made for the alleged deficit stamp duty and no further communication has been received by the authority.
11. For other pending material civil / commercial litigation against KRCPL, see "*- Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation*", "*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*", "*- Material litigation and regulatory actions*

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

M. 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 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
7. 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.
8. KRPL received a notice dated November 10, 2023 from Brihanmumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.
9. KRPL received a demand notice dated December 06, 2023, from the office of Sub Registrar, Haveli No. 23 Pune in relation to alleged deficit payment of stamp duty aggregating to ₹ 0.49 million with respect to lease deed dated August 12, 2020 (“Lease Deed”) entered into by KRPL (“lessor”) with HSBC (“lessee”), in its capacity as lessor with the lessee along with penalty @ 2% per month from the date of execution of lease deed in case of failure of make the payment. KRPL has, by its letter dated December 19, 2023, replied to the said demand notice *inter alia* stating that the aforesaid lease deed has been terminated by and between the parties vide a cancellation deed dated December 31, 2021 and further requested to withdraw the alleged demand notice. Further a letter dated December 22, 2023 was received by KRPL on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 8950/2020 registered in the office of Joint Sub Registrar, Haveli No. 23, Pune.
10. KRPL has received a show cause notice dated April 7, 2024 issued by MPCB alleging violation of some provisions of Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981. In response KRPL has replied by letter dated May 15, 2024, denying the allegations and requesting for withdrawal of the show cause notice. The matter is pending.

(iii) Material civil/commercial litigation

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai ("MCGM") and others under Articles 226 & 227 of the Constitution of India for 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. It is *inter alia* prayed 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 directed MCGM to process the applications for approvals/commencement certificate etc. 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. The Assistant Commissioner of State Tax had issued an intimation of tax to KRPL with respect to GST liability under reverse charge mechanism on Additional FSI received for commercial building from MCGM. By way of letter dated December 8, 2023, KRPL denied that the GST is payable. Show cause notice dated December 12, 2023 was issued to KRPL with a demand to pay the amount of ₹ 78,99,464 (₹ 39,49,732 (CGST) and ₹ 39,49,732 (SGST) plus interest of ₹ 75,30,245 and penalty of ₹ 78,99,464). KRPL has filed a writ petition before the Hon'ble Bombay High Court on January 16, 2024 challenging the show cause notice and sought the same be quashed and set aside. The matter is pending.
4. KRPL has received the a copy of the application served upon them in the proceeding filed by Santosh Daundkar before National Green Tribunal against SEIAA and others impleading KRPL as party *inter alia* alleging that the Recreational Ground cannot atop a concrete slab or podium as massive trees cannot achieve their full height and diameter. KRPL has filed its reply denying all the allegations. The matter is pending.
5. KRPL has received a copy of the application served upon them in the proceeding filed by Pratap Lal Teli before National Green Tribunal against State Level Environment Impact Assessment Authority, KRPL and others *inter alia* alleging that sufficient open space has not been provided for plantation of trees on the mother earth, sufficient space between the trees are not provided and sufficient area has not been handed over for garden area by authority. The matter is pending.
6. 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 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 pending before the relevant courts/tribunals.

IV. Material litigation and regulatory actions pending against the Manager

As of September 30, 2024, 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, 2024 as per the respective audited financial statements have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been considered.

V. Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding

As of March 31, 2024, 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, 2024 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager have been disclosed.

A. Chalet Hotels

(i) Criminal matters

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

- Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is pending.
2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels' employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri (**"Metropolitan Court"**). The matter is pending.
 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 pending.
 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 pending.
 5. Mohammad Altaf Abdul Latif Sayyed lodged a first information report dated May 15, 2018 with the Powai police station, Mumbai against two of the employees of one of Chalet Hotels' hotel, Renaissance Mumbai Convention Centre Hotel alleging theft of his personal property. The matter is being investigated by the police and there has been no further correspondence or update on same.
- (ii) **Regulatory actions**
1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see *"Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions"*. Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. Assessment under section 143(3) read with section 153A of the Income Tax Act 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, for assessment year 2018-2019 were completed. Chalet filed an appeal before CIT(A) for assessment years 2012-13 to 2018-19 were disposed by CIT(A) partially in favour of Chalet Hotels. Chalet Hotel has filed appeals for assessment years 2012-13, 2013-14 and 2015-16 before the Income Tax Appellate Tribunal against the order of the CIT(A). The Income Tax Department filed an appeal for AY 2012-13 to 2014-15, 2016-17 and 2017-18 before ITAT against the order of the CIT(A). These appeals have been heard by ITAT and are partially in favour of assessee. 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.
 2. The Directorate General of Goods and Service Tax Intelligence Pune Zonal Unit (**"DG"**) has issued a notice dated June 15, 2018 addressed to Chalet Hotels in relation to an investigation being conducted by the DG in respect of alleged evasion of service tax by M/s Starwood Hotels & Resorts India Private Limited, Gurgaon, operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.
 3. Pursuant to directives under a show-cause notice dated November 29, 2018 issued by the Directorate of Revenue Intelligence for recovery of duty in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels, show cause notice dated July 4, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilisation of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 million. *Replies on behalf of Chalet Hotels and a former director* of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is pending.
 4. A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organiser) and one of Chalet Hotels' i.e. Four Points by Sheraton Navi Mumbai, Vashi demanding the payment of ₹ 0.40 million (inclusive of interest) as entertainment tax. Chalet Hotels has replied *vide* letter dated April 24, 2018 denying the claim and have provided the supporting documents. No further correspondence has been received.
 5. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike (**"BBMP"**) addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna *vide* reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.
 6. A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) (**"CBI"**) addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.
 7. A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.
 8. MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.
 9. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million (**"Impugned Recovery Notices"**) on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru (**"Court"**) challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is pending. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.
 10. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 (**"Order"**) on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi (**"Tribunal"**) challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is pending.
 11. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue vacate the land used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment (**"Hotel"**) of Chalet Hotels and Inorbit Malls *inter alia* on the ground that it does not form part of the allotment by CIDCO to the KRCPL. 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 pending.
 12. The Director of Revenue Intelligence has issued an investigation notice dated January 22, 2020 to Chalet Hotels, requiring Chalet Hotels to furnish information and documents relating to SEIS scrips for the financial year 2016-17 till date. Through its reply dated January 27, 2020, Chalet Hotels has submitted the requisite information and documents. No further correspondence has been received.
 13. The Superintendent Officer, Customs Department issued summons dated June 2, 2021 to Chalet Hotels with respect to import documents and remittance details in relation to purchase of television consignment, which was attended by the officials of Chalet Hotels. Chalet Hotels had placed order with a television supplier through its authorized channel partner televisions for its Westin Hyderabad II Project (**"1st Tranche"**) and Renaissance Mumbai Convention Centre Hotel (**"2nd Tranche"**). Upon arrival of 1st Tranche at the port, the Special Intelligence and Investigation Branch, Customs (**"SIIB"**) raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2nd Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between

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

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

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

Thereafter, a show cause notice dated October 7, 2021 ("Show Cause Notice 2") was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. 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. Chalet has made an RTI application and filed an application for early hearing. No response has been received from the department, and the next date of hearing is awaited.

14. The Food Safety and Standards Authority of India Telangana ("FSSAI"), issued an improvement notice dated August 17, 2021 upon Chalet Hotels for its Hotel Unit- Westin Hyderabad Mindspace Hotel ("Hotel"), calling upon Chalet Hotels to update status on the mandatory food safety audit required to be conducted by third-party auditors. Subsequently, a final notice was issued by FSSAI *vide* email dated September 9, 2021, requiring to update status on the food safety audit for the Hotel. Further, a license suspension intimation dated September 14, 2021 was issued by the authorities and an inspection was conducted at the Hotel and the officers *vide* an inspection report dated September 20, 2021 has notified suspension of FSSAI license effectively from September 14, 2021. Further, a show cause notice dated September 21, 2021 was issued by Greater Hyderabad Municipal Corporation to Chalet Hotels for alleged non-violation of the provisions of the Food and Safety Standards Act, 2006, the Greater Hyderabad Municipal Corporation Act, 1955 and the rules and regulations thereunder. Consequently, Chalet Hotels made a submission before the authorities informing the Authorities of the steps taken by Chalet Hotels and to comply with the mandatory food safety audit by September 30, 2021 with a request to revoke the suspension. The FSSAI authorities *vide* notice dated September 30, 2021 has revoked the suspension of license and restored the License. Chalet Hotels has via letter dated September 22, 2022 requested for closure report from the authorities. No further correspondence has been received.

15. 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. By order dated August 6, 2024, the chairperson directed MSEDCL to withdraw the captioned petition and file a fresh petition, if any. The Commission disposed of the matter on the above terms. The matter is pending.

16. Chalet Hotels received a letter dated October, 27 2023 from the Central Bureau of Investigation seeking information in respect of transactions and dues as debtor for an amount of ₹ 0.67 million in the books of Pipetel Communication Private Limited. Chalet Hotels have replied *vide* letter dated November 1, 2023 stating there is no outstanding and query is resolved. No further communication has been received.

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

18. Anand Achary sent legal notices dated October 26, 2023 and November 11, 2023, respectively to Ranju Alex, the Area Vice-President, South Asia of Marriott International Inc, and Westin Hotel, Amitabh Rai, Cluster General Manager, Westin Hyderabad, Sanjay Sethi, Chief Executive Officer and Managing Director, Chalet Hotels Limited and others alleging grabbing of an alleged park area and unauthorised conversion of the park area for commercial use. By way of abundant caution, KRIT and Chalet Hotels Limited have individually filed caveats before the High Court of Telangana.

19. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("NMMC") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

20. Assistant Commissioner C - Ward, Navi Mumbai Municipal Corporation ("NMMC") served a notice to KRCPL alleging illegal construction on certain floors and a terrace in Four Points by Sheraton Vashi unit. K Raheja Corp. Pvt. Ltd (Chalet Hotels Limited). KRCPL has replied to the said notice and denied all allegations made by NMMC. There is no further communication from NMMC.

21. 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.

22. For other regulatory actions against Chalet Hotels, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – KRIT-Regulatory actions" and "- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions".

(iii) Material civil/commercial litigation

1. Chalet Hotels Limited received a copy of the Interim Application along with a Commercial Suit IP filed before the Hon'ble Bombay High Court, for infringement of copyright filed by Novex Communications against Vama Events Private Limited and Chalet Hotels Limited in respect of various events conducted at Westin Mumbai Powai Lake Hotel. The matter is pending.
2. Ms. Shaik Jahid S. Jahira Begum ("**Petitioner**"), filed a Petition under Section 22 of the Employees Compensation Act, 1923, seeking for compensation of ₹ 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 of 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

(ii) 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.

(ii) 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 pending.
2. The Office of the Land Reforms Tribunal Cum Deputy Collector & Revenue Divisional Officer, Ranga Reddy East Division ("**Tribunal**") had, by letter dated August 11, 2009, sought certain information from 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 pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

C. Shoppers Stop

(i) Criminal matters

There are no pending criminal matters against Shoppers Stop.

(ii) Regulatory actions

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Shoppers Stop and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under

section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 was completed. Shoppers Stop filed appeals filed before the CIT(A) for AY 2013-14 to AY 2018-19 which were disposed by the CIT(A) partly in favour of Shoppers Stop. Shoppers Stop has filed appeals against the order of the CIT(A) for AY 2013-14 to AY 2018-19 before the ITAT. Shoppers Stop has withdrawn the appeals filed before ITAT for assessment year 2013-14 to 2018-19. Further, Department filed appeals for assessment years 2016-17 to 2018-19 before ITAT against the order of the CIT(A). These appeals 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.

2. Shoppers Stop is in receipt of the demand notice dated July 22, 2024 received on August 22, 2024 demanding the payment of alleged Cross Subsidy Surcharge of ₹ 6.63 million for the period F.Y – 2015-16 and Q1 of F.Y 2016-17. Shoppers Stop had submitted an interim response requesting more time. Shoppers Stop is in the process of challenging the demand notice dated July 22, 2024, in the court of law. The matter is pending.

(iii) Material civil/commercial litigation

1. South Delhi Municipal Corporation ("**SDMC**") conducted an inspection on April 10, 2017 and sent a demand notice to Shoppers Stop demanding ₹ 0.74 million per month towards damages for putting on advertisement without any permission from the competent authority ("**Notice**"). Shoppers Stop filed a writ petition before the Delhi High Court ("**Court**") against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.
2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India ("**Respondent**") challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order

dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is pending.

3. Shoppers Stop Limited initiated arbitration in respect of additional demand of security deposit for renewal of the lease deed for the departmental store premises at a mall in Jalandhar by a lessor. The arbitration proceedings have commenced and the matter is pending.
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. Shoppers Stop has filed an application for dismissal of the Suit against itself and its employees and Directors. The matter is pending.

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 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. Hearing has been concluded and the matter has been closed for final order.
2. Shantabai Dattu Tarawade and others ("Plaintiffs") had filed a Regular 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 Court further passed an order disposing off the suit on the grounds of improper valuation raised by CPPL 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 matter is pending.
3. Rajashri Manesh Shah and others filed a Special Civil Suit No 385 of 2015 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. (CPPL has been impleaded as a Defendant in the matter. Issues have been framed in the matter and is currently posted for evidence of the Plaintiff.
4. An RTS Appeal No 194 of 2022 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. The matter has been transferred to Sub Division Officer, Pune City. Application for delay condonation has been allowed by the Hon'ble Sub Division Officer, Pune City vide order dated May 20, 2024. On July 30, 2024, CPPL filed a withdrawal pursis in view of amicable settlement between the parties and the matter came to be withdrawn vide order dated August 09, 2024 passed by the Sub Division Officer, Pune City.

5. On October 1, 2024, Cavalcade has received a Notice dated September 30, 2024 issued by Circle officer, Mohammadwadi in respect of the complaint Case No. SR/17/2024 filed by Shri Sanjay Gulab Ghule ("Applicant") against i) Gulab Babu Ghule (deceased) through his heir Housabai Gulab Ghule (now known as Sindhubai Gulab Ranwade) ("Respondent No. 1"), and ii) Cavalcade Properties Pvt. Ltd. ("Respondent No. 2") raising an objection to the certification of Mutation Entry No. 16613 for the removal of name of Housabai Gulab Ghule from the other rights column of the revenue records i.e. VII XII of the land bearing Survey No. 38/4/3 (Old Survey No. 38/4C). The matter is pending.

(ii) Criminal matters

1. CPPL filed a complaint dated August 27, 2013 against Dnyaneshwar alias Mauli Bhangire and others at Kondhwa Police Station, Pune alleging that Mauli Bhangire and five to six others entered, encroached upon CPPL's land bearing Survey No. 26/2A and Survey No. 26/2B situated at Village Mohammadwadi, Taluka Haveli District Pune and started construction work of a temple. The said incident was reported to the police by CPPL and the work was stopped. However, after the Police released Mauli Bhangire and others, they again started the work since they were forcibly trying to take possession of the land by encroaching upon the same. The matter is pending.
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 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 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 pending.
 5. A criminal miscellaneous application was filed on March 29, 2023 before the Judicial Magistrate First Class, Cantonment Court, Pune by KRCSPL ("Complainant") against Imtiaz Shaikh and Rahul Ghule ("**Accused**") for carrying out investigation under Sec 156 (3) of the Criminal Procedure Code in respect of the complaint filed before Kondhwa Police station against Imtiaz Shaikh and Rahul Ghule i.e. the Accused who had entered the land in the possession of the Complainant bearing Survey No. 38/4/3 forcibly with some unknown 30 to 40 persons and threatened the security guards with sharp weapons on the land held by Cavalcade Properties Pvt Ltd. The Application came to be allowed *vide* an order passed on June 19, 2023 with the direction to the Police to register the offence and carry out investigation in the matter. CPPL submitted a letter dated March 01, 2024 thereby withdrawing the complaint filed by CPPL in view of the amicable settlement between the Complainants and Accused by way of filing mutual consent terms in the Hon'ble Court.
- (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 pending.
- (iv) **Material civil/commercial litigation**
1. By an order dated July 18, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Inorbit Malls (India) Private Limited ("**IMIPL**") into CPPL with effect from September 1, 2023. By virtue of the demerger, *inter alia*, properties forming part of the residential business of IMIPL, now stand vested in CPPL. With respect to the legal proceedings pending in respect of IMIPL's residential business, IMIPL and CPPL are in the process of making necessary applications before the concerned foras to replace/substitute IMPIL with CPPL as party to these proceedings. For material civil/commercial litigation concerning the residential business, see "*Material civil/commercial litigation pending against Inorbit Malls*".
- F. **Asterope**
- i) **Title Litigation and irregularities**
1. Regular Civil Suit 1319 of 1995 was filed before the Learned Civil Judge, Junior Division, Pune by Kisan Baburao Balwadkar and others against Vitthal Raghoba Balwadkar (since deceased) and others, *inter alia*, praying for, partition of Survey No. 14/1, Survey No. 14/1A and Survey No. 15/1B such that the Plaintiffs therein get possession of the ½ share of the same. The suit is pending.
 2. A suit was filed before the Hon'ble Civil Judge Senior Division, Pune by Malan Bajirao Balwadkar, Manoj Bajirao Balwadkar and others ("**Plaintiffs**") against Aditya Shagun, Rajkumar Pamandas Shewani, and others ("**Defendants**"), *inter alia*, praying for (i) termination and cancellation of the Development Agreement and Power of Attorney both dated February 21, 2002 (ii) declaration that the Society Sale Deed dated October 6, 2006 registered with the Office of the Sub-Registrar of Assurances be declared illegal, null and void, (iii) grant of temporary injunction against the Defendants from creating third party right and interest on the suit property and (iv) handover of suit property to the Plaintiffs. The Plaintiffs have, *inter alia*, stated that the Plaintiffs have cancelled the Development Agreement and Power of Attorney both dated February 21, 2002 for failure to comply with the terms and conditions thereof and make payments pursuant thereto and since a suit was not filed for specific performance of the Development Agreement within the limitation period, therefore the Plaintiffs were entitled to evict them from the property. The matter is pending.
 3. A suit was filed before the Hon'ble Civil Judge, Senior Division, Pune by (i) Santosh Bharne and (ii) Kamalabai Balkrishna Nimhan ("**Plaintiffs**") against (i) Kisan Bhagwant Balwadkar and others seeking various reliefs including declaration that they hold undivided share in the suit property and other ancillary reliefs Pursuant to an order dated August 31, 2018 issued by the Joint Civil Judge, Senior Division, Pune, the Defendant's application for rejection of plaint on the grounds that the suit is time barred, the Plaintiffs have no cause of action, and the suit is under-valued, was rejected. A revision application was filed before the Hon'ble Bombay High Court by Late Baban Bhagwant Balwadkar (through his legal heirs (a) Parvatibai Baban Balwadkar and (b) Sunil Baban Balwadkar) against (i) Santosh Bharne and others, praying, amongst others, that record and proceedings in the suit be called for and after examining the factum, legality, validity and propriety thereof, the Order dated August 31, 2018 be quashed and set aside. The matter is pending.
 4. Notice dated May 31, 2024 has been issued by Deputy Director, Land Records, Konkan Bhavan attached/ linked to District Superintendent of Land Records, Pune office in respect of Appeal No. 6739/2023 in respect of land bearing Survey No. 14/9 situate at Village Balewadi, Taluka Mulshi, ("**subject property**") District Pune filed by Dnyaneshwar Jyotiba alias Jyotibhau Thorve and Pandurang Thorve *inter alia* against M/s. Aditya Shagun Developers through its partners Shantilal Kataria and Rinku Shewani and several others to remain present on June 14, 2024 for hearing. During the course of hearing, it was informed to District Superintendent of Land Records, Pune by Asterope Properties Pvt Limited that there are two more appeals bearing No. 6737/2023 and 6738/2023 which have been filed however, no notice has been served upon them in respect of these appeals however the matters would be withdrawn on next date by the Appellants and Respondents since there has already an amicable settlement between the parties in respect of the subject property. The Respondent No.1 and son of the appellant No.2 orally submitted that the matters have been amicably settled between themselves. The son of Appellant No.2 has filed a withdrawal purshis signed by both the Appellants and Respondent No.1 filed their consent purshis. The Presiding Officer observed that the Appellants were not present and, therefore, the Presiding Officer would pass the necessary orders for withdrawal when the Appellants are physically present before him in due course of time. By an order dated August 09, 2024, the matter was disposed of as withdrawn in terms of withdrawal purshis filed by the Appellants and Respondents on June 28, 2024.
 5. Special Civil Suit No. 694/2006 ("**Civil Suit**") was filed by Sharad Balwadkar along with other members of his family including Mr. Mayur Sharad Balwadkar and Mr. Vaibhav Sharad Balwadkar (collectively, "**Applicants**"), *inter alia* against Messrs. Aditya Shagun Developers ("**Developer**") (predecessor in title of Asterope Properties Private Limited) and others *inter alia* seeking cancellation of the Development Agreement executed by them in favour of the Developer in respect of certain lands at Balewadi, Pune. In the year 2021, the parties to the Civil Suit decided to amicably settle the matter and compromise pursis dated May 27, 2021 ("**Compromise Pursis**") were filed pursuant to which the Civil Suit stood disposed of against some of the defendants therein and withdrawn against the balance defendants. The Applicants have filed Miscellaneous Civil Application No. 1104 of 2022 ("**CMA**") against the Developer and others before the Hon'ble Court of Civil Judge Senior Division Pune *inter alia* seeking (i) to set aside compromise order passed in Civil Suit pursuant to the Compromise Pursis and to restore the Civil Suit; and (ii) restrain the partners of the Developer and the Developer from implementing and executing said compromise decree. The matter is pending.
 6. Revenue proceedings have been filed by Vaibhav Sharad Balwadkar before the Circle Officer, Shivane, Taluka Haveli, District Pune objecting to recording of Mutation Entry No. 10222 in relation to the name of Shobhadevi Kevalchand Kataria was to be recorded in respect of certain lands at Balewadi, Pune, in place and stead of Kevalchand Bhikchand Kataria, pursuant to the death of Kevalchand Bhikchand Kataria. The matter is pending.
- (ii) **Criminal matters**
- There are no pending criminal matters against Asterope.
- (iii) **Regulatory Actions**
- There are no pending regulatory actions against Asterope.
- (iv) **Material civil/commercial litigation**
- There are no material civil/commercial litigation involving Asterope.
- G. **Convex**
- (i) **Title Litigation and irregularities**
- There are no litigations in relation to the land held by Convex.

(ii) Criminal matters

- Convex Properties Private Limited (Convex) filed a police complaint against the engineer Mr. Rakesh Sharma of Central Railways, Divisional Engineer (North) and Sanjay Singh, Contractor in charge. Complaint is filed with the Loni Kalbhor Police station on October 26, 2015 in respect of constructing a wall by encroachment upon the road on the land by Central Railways. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. The road is fenced off by putting up cement poles. Central railways broke the compound poles and encroached by 2 to 18 feet upon the inner portion of the road and constructed a 100 to 200 meters wall on the West- East side of the road. Convex sent a letter on October 24, 2015 to Divisional Engineer (North) Central Railways (Railways) regarding the aforesaid encroachment. Divisional Engineer (North). Railways responded that the construction of the wall was carried out as per the approved plans and if the revenue authorities conclude that Railways has encroached upon the said land owned by Convex Properties the encroachment would be removed immediately. The matter is pending.
- Convex Properties Pvt. Ltd. (Convex) filed a complaint against Chintamani Park with the Loni Kalbhor Police Station on December 19, 2018 in respect of constructing a wall by encroachment by Chintamani Park upon the road on the land owned by Convex. The land bearing Gat No. 125/B is owned by Convex and the approach road to the said land is East West which is parallel on the northern side of the Loni Railway Station Railway track. Government Demarcation has been done/obtained by Convex on August 5, 2008. The matter is pending.

(iii) Regulatory Actions

- Notification dated December 5, 2023 was issued by Ministry of Railway (Central Railway) Mumbai. The Central Government through the official notification (Gazette) dated December 5, 2023 expressed their willingness to acquire the portion of land out of Gat No. 125 part for execution, maintenance, management and operation of Special Railway Project viz., Loni Yard under Gati Shakti Units under sub sec (1) of Sec 20 A of the Railway Act, 1989. Convex raised an objection by way of its letter dated January 29, 2024 addressed stating that if the acquisition is given effect, then Convex would be adversely affected and that there is lack of clarity on which part of the land, acquisition is intended. The part of land of the ownership of Convex is used for ingress and egress along with the adjacent landowners which will be affected and cause irreparable loss and there is no alternative access available to the land. On

July 11, 2024, Convex submitted the objection letter to Hon'ble Deputy Collector, Special Land Acquisition Officer - 3 and requested for personal hearing in the matter. On July 15, 2024 the Sub-Divisional Officer, Land Acquisition No. 3, Pune, replied that objection letter dated July 11, 2024 has been received. However, since the application has not been filed within the prescribed time, it is disposed of.

(iv) Material civil/commercial litigation onvex.

H. KRCREPL (K Raheja Corp Real Estate)

(i) Title Litigation and irregularities

- K Raheja Corp Real Estate Private Limited ("KRCREPL") has *vide* a registered Agreement for Sale dated January 23, 2023, agreed to purchase 350 residential units, to be constructed by utilization of 14,200 square meters of sale component from and out of the free sale component of a SRA scheme, being developed on a portion of land bearing Cadastral Survey No. 6 (part) of Salt Pan division, situated at Shanti Nagar, Salt Pan Road, Wadala (East), Mumbai 400037 ("**Land**"), from (1) M/s. M.M. Developers -Shanti Nagar ("**Firm**") and (2) Saroj Landmark Realty LLP, for the consideration and on terms set out therein.

One Mr. Bharat Bhushan Gupta, an erstwhile partner of the Firm has *vide* his letter dated June 21, 2023 ("**Letter**") addressed to KRCREPL, *inter alia* stated that (i) there is a pending proceeding initiated by him against the partners of the Firm, under which the Sole Arbitrator has passed certain interim orders, which the partners have failed to abide by; (ii) on account of failure of the partners to abide by the orders of the Sole Arbitrator, the other partners are not entitled to deal with the assets of the Firm and has cautioned KRCREPL to not enter into any agreement relating to acquisition of FSI of the assets of the Firm, until the dispute pending in court is finally settled. KRCREPL has *vide* its letter dated August 3, 2023 replied to the Letter, denying all allegations and insinuations made in the Letter. KRCREPL has stated in its reply, that upon informing the Firm and Saroj Landmark Realty LLP, about the Letter, Saroj Landmark Realty LLP has furnished to KRCREPL a copy of a letter dated July 6, 2023 from M/s. Wadia Ghandy & Co. (on behalf of Saroj Landmark Realty LLP) to Mr. Bharat Bhushan Gupta, wherein it is stated that Mr. Bharat Bhushan Gupta has retired from the Firm and he has no right over the Land or development thereof, which letter of M/s. Wadia Ghandy is annexed to the reply of KRCREPL.

- K Raheja Corp Real Estate Private Limited ("**KRCREPL**") has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos.

886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka - Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").

The Office of Jt. Sub-Registrar, Kurla 1 ("**Sub-Registrar**") has *vide* letter dated August 6, 2023 to KRCREPL, sought clarification, pursuant to a complaint dated August 2, 2023 filed by one Kavita Sitaram Bond ("**Complainant**"), claiming to be legal heir of late Sitaram Dharma Bond, who was allegedly declared to be owner of various land parcels in Mulund including the said Land. The Complainant has sought to take action against registration of all documents in respect of various Survey Nos. at Mulund including said Land. Wadia Ghandy & Co. has (on behalf of KRCREPL) *vide* its letter dated September 22, 2023, replied to the Office of Jt. Sub-Registrar, Kurla 1 *inter alia* stating that (i) the Sub-Registrar is authorized only to ensure that the executant has admitted execution of the instrument and is not entitled to probe into title of the property; (ii) conveyance executed in favour of KRCREPL is correctly executed and is valid and subsisting and (iii) contentions of the Complainant are baseless and without any merits. No further response has been received by KRCREPL.

- K Raheja Corp Real Estate Private Limited ("KRCREPL") has under a registered Deed of Conveyance dated June 17, 2023, purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka - Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").

BMC Law Officer (Adv. Sandeep Patil) has *vide* letter dated November 9, 2023 to KRCREPL, called upon KRCREPL to submit its reply to a complaint dated October 25, 2023 filed by Kavita Sitaram Bond ("**Complainant**"), calling upon BMC to cancel development permissions issued to various developers in Mulund (including in respect of the said Land). KRCREPL has *vide* its letter dated December 1, 2023, responded to the BMC Letter dated November 9, 2023 *inter alia* requesting a copy of the complaint filed by the Complainant, so that KRCREPL can deal with the complaint in detail and further stating that (i) KRCREPL is the absolute owner of the said Land and (ii) the Complainant has no locus to file the complaint in view of *inter alia* (a) Consent Terms dated March 7, 2008 ("**Consent Terms**") filed in Writ Petition No. 5416 of 2008 before the Hon'ble Bombay High Court; (b) Order dated March 1, 2017 passed by Hon'ble Bombay High Court in Civil Application No. 170 of 2016, filed by the Complainant challenging the Consent Terms. BMC Law Officer (Adv. Sandeep Patil) has *vide* letter dated March 14, 2023 to KRCREPL, furnished a copy

of the complaint dated October 25, 2023 filed by the Complainant and stated that no reply was received by BMC from KRCREPL to its letter dated November 9, 2023 and hence KRCREPL is once again called upon to submit its reply to the complaint filed by the Complainant. KRCREPL has filed a reply to the BMC letter denying the allegations. Thereafter there is no further correspondence.

- BMC, Executive Engineer (Building Proposal Department) has *vide* its letter dated October 10, 2023 to *inter alia* KRCREPL, sought clarification from KRCREPL regarding its say with respect to a complaint filed by Mrs. Kavita Bond addressed to the Chief Minister of Maharashtra *vide* her letter dated July 12, 2023 (received by BMC on October 3, 2023), wherein she had raised certain issued regarding ownership of the Land allegedly owned by Mr. Satish Aanand Chand. KRCREPL has, through their legal counsel, *vide* its letter dated October 19, 2023, replied to the Executive Engineer, Building Proposal, BMC, denying the allegations in the aforesaid complaint.
- K Raheja Corp Real Estate Private Limited ("KRCREPL") has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka - Kurla in District - Mumbai Suburban District, Mumbai ("**said Land**").

Ajay Arjun Bond & 6 others, has *vide* his letter dated August 10, 2023 *inter alia* called upon KRCREPL (with a copy marked to *inter alia* the Collector, Mumbai Suburban District) to forthwith handover possession of the said Land. The letter further states that the Deed of Conveyance in favour of the KRCREPL is illegal since sale permission is not obtained under tenancy law. KRCREPL has *vide* letter dated September 11, 2023 denied all contentions made in the aforesaid letter.

- KRCREPL has made an application dated July 28, 2023 to the Collector under section 42(B) of Maharashtra Land Revenue Code, 1966, for procuring NA permission in respect of the said Land. The Collector, Mumbai Suburban District has sent a notice dated March 11, 2024 to (i) Advocate Amar Shribad on behalf of his client Ajay Bond & 6 others and (ii) KRCREPL being the Power of Attorney holder of Satish Chand Anand (who is a pre-decessor in title of KRCREPL), calling for a hearing on March 22, 2024 at 12.30 pm regarding the objection raised by Adv. Amar Shribad. Kavita Bond has filed an Intervention Application claiming to have right in the portion of said land. KRCREPL has filed its reply denying the allegations in the Intervention Application. The matter is pending.

7. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

An Application was filed by Satish Chand Anand (predecessor in title of KRCREPL) for re-opening of 7/12 extract in respect of Survey No. 304(part). Pursuant to an objection received from Ajay Arjun Bond and Ankush Arjun Bond, the Tehsildar, Mulund *vide* letter dated 19th October, 2023 addressed to Satish Chand Anand called for a hearing. KRCREPL participated in the hearing as an owner of the said Land. *Vide* Order dated 16th February, 2024 (“**Tehsildar Order**”), Tehsildar, Mulund directed re-opening of the 7/12 extract in respect of Survey No. 304 (part). KRCREPL was informed by the Sub-Divisional Office, Mumbai Suburban District (“SDO”), that Kavita Sitaram Bond has filed an appeal before SDO, against Tehsildar Order. KRCREPL has filed intervention Application which was allowed. The SDO dismissed the Appeal filed by Kavita Sitaram Bond *vide* Order dated April 24, 2024. Subsequently, in July 2024, KRCREPL was informed that Kavita Bond has filed another Appeal before SDO *inter alia* challenging the same Tehsildar Order and seeking same reliefs as in earlier Appeal. The Appeal is filed against Satish Anand and others. KRCREPL is not a party. KRCREPL has filed Intervention Application dated July 29, 2024 to be impleaded as a party. Kavita Bond has filed written argument dated October 1, 2024 opposing the intervention application. The matter is pending.

8. Notice dated April 12, 2024, has been issued by Tehsildar Mulund, for the hearing on Form IX dated April 2, 2024 issued by Talathi Kurla under Rule 14 read with Rule 24 of Maharashtra Land Revenue Rights of Records and Registers (Preparation and Maintenance) Rules 1971, in respect of Mutation Entry No 5580 dated April 2, 2024 recording the name of KRCREPL as a holder of land forming part of Survey Nos. 304 bearing corresponding CTS Nos. 886 of Village Mulund (West). Kavita Sitaram Bond (“**Kavita**”) has filed objection dated April 4, 2024. KRCREPL filed its Affidavit in Reply dated May 2, 2024 denying the allegations in the objection. Kavita filed undated Application, received by KRCREPL on May 3, 2024 seeking a direction to the Talathi Saja Mulund to furnish records of 7/12 extracts of Survey No. 304 (part), KRCREPL filed its reply dated April 22, 2024 on the grounds of maintainability and outside the purview of the pending proceedings. On May 22, 2024 submitted the Additional Submissions before Tehsildar, Mulund. KRCREPL filed its Reply dated June 5, 2024

to the Kavita’s Additional Submissions dated May 22, 2024. Kavita filed a Reply/Rejoinder dated June 20, 2024 (“Rejoinder”) falsely claiming rights on the land bearing CTS Nos. 304 (pt) and 305 (pt). KRCREPL filed a Reply dated July 4th 2024 objecting the filing of the Rejoinder and requested not to take on record the Rejoinder, seeking leave to file a detailed Reply as and when required. Tehsildar *vide* order dated August 2, 2024 rejected the objection of Kavita Bond.

A suit was filed before the High Court of Bombay by (1) Razia Amirali Shroff (2) Shiraz Kamaluddin Pradhan and (3) Mumtaz Nizar Somani (“**Plaintiffs**”) against Nishuvi Corporation and others (“**Defendants**”), *inter alia*, challenging the consent decrees pursuant to which the predecessors in title of the Defendants acquired leasehold rights in respect of the land bearing Cadastral Survey Nos. 1/47, 2/47, 117, 118, 119, 120 and 121 of Lower Parel Division together with buildings thereon for a declaration that the Plaintiffs are the owners of the property and accordingly, are entitled to possession and for other ancillary reliefs. The matter is pending.

9. An intervention application was filed by Bansi Mall Management Company Private Limited (*pre-decessor in title of KRCREPL*) against Ravi Sethia (RP of Future Lifestyle Fashions Limited (“**FLFL**”)) before the National Company Law Tribunal *inter alia* praying that FLFL should change its registered office from certain premises in the property acquired by KRCREPL at Tardeo, Haji Ali, to an alternate location. The matter is pending.
9. An intervention application was filed by Bansi Mall Management Company Private Limited (*pre-decessor in title of KRCREPL*) against Vijay Kumar Iyer (RP of Future Retail Limited (“**FRL**”)) before the National Company Law Tribunal *inter alia* praying that FLFL should change its registered office from the property acquired by KRCREPL at Tardeo, Haji Ali, to an alternate location. An order of liquidation has been passed against FRL, accordingly, an order for impleading the liquidator in place of the erstwhile resolution professional has been passed in the aforesaid application. The matter is pending.

(ii) Criminal Matters

1. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“**said Land**”).

A Criminal Writ Petition was filed before the High Court of Bombay (“**Criminal Writ Petition**”) by Sitaram Dharma

Bond through his constituent Power of Attorney Holder Kavita Sitaram Bond being the Petitioner against (i) State of Maharashtra, and certain other entities (therein collectively being the “**Respondents**”), whereby it was *inter alia* prayed (a) to issue a Writ of Certiorari or a Writ in the nature of Certiorari or any other appropriate Writ, order and directions, thereby calling upon records, papers and files from (certain respondents and after perusing the records to pass appropriate order and direction; (b) to issue a Writ of Mandamus or any other appropriate Writ, order and directions, ordering and directing the Collector to forthwith restore back the possession of certain land parcels (which include the said Land) and take legal stern action against Runwal Developers Private Limited and Nirmal Life Style Private Limited; (c) to issue a Writ of Mandamus or other suitable Writ, order or direction be issued directing the State CID, Bombay to investigate the matter; and (d) to issue a Writ of Mandamus or other appropriate Writ, order or directions, ordering and directing the Senior Inspector of Police to lodge and register a complaint against Runwal Developers Private Limited and Nirmal Life Style Private Limited in pursuance of complaint dated October 19, 2015, lodged by Sitaram Dharma Bond. Upon perusal of the Criminal Writ Petition, it is observed that Satish Chand Anand (predecessor in title of KRCREPL) is not a party to the Criminal Writ Petition. KRCREPL is not a party to this Criminal Writ Petition. The matter is pending.

(iii) Regulatory Actions

1. KRCREPL has received a Notice dated February 1, 2024 issued by the Additional Collector under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013 stating that the vehicles were stationery after generation of ETP. KRCREPL has denied the allegation by way of its letter dated March 15, 2024. No further correspondence has been received.
2. The Pest Control Officer at Municipal Corporation of Greater Mumbai (“MCGM”) has issued a notice to KRCREPL in respect of HDPE Water storage tank stating that the premises are in poor conditions holding water that is likely to breed mosquitos at KRCREPL’s project site at Chunabhatti, Mumbai. KRCREPL 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.
2. M/s Nishuvi Corporation (“**Nishuvi**”) has received a notice dated June 19, 2024 (“**Notice**”) from the office of the Chief Officer, Mumbai Building Repairs and Reconstruction Board (a MHADA unit) (“**MBR&RB**”) under Section 91-A of MHADA Act, 1976 in respect of the land bearing Cadastral Survey Nos. 1/47, 2/47,

117, 118, 119, 120 and 121 of Lower Parel Division together with buildings. Under the aforesaid Notice Nishuvi has been called upon to start work and pay outstanding rent to the tenants within 15 days from the receipt of the notice failing which MBR&RB intends to acquire the aforesaid property along with newly constructed structure if any in order to complete the incomplete/stalled redevelopment work and rehabilitate the tenants/occupants. In response to the aforesaid notice, replies/correspondence have been exchanged between MBR&RB and Nishuvi through their architects, Construwel Architects and a hearing was held before MBR&RB. Nishuvi through their architects, Architect Construwel, has pursuant to the hearing submitted its reply on September 9, 2024 citing the reasons for delay of the project and for withdrawal of the Notice dated June 19, 2024. The matter is pending.

(iv) Material civil/commercial litigation

1. By and under a registered Deed of Conveyance dated May 27, 2022 (“**Deed of Conveyance**”), K Raheja Corp Real Estate Private Limited (“**KRCREPL**”) (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon (“**said Property**”), from Mrs. Renu Chopra, for the consideration and terms stated therein.

A commercial Suit (“**Commercial Suit**”) and an IA has been filed by IDBI Bank Limited before the Hon’ble Bom. High Court against 1. BR Films, 2. Renu Chopra (“**Renu**”), 3. Kapil Chopra, (“**Kapil**”) 4. Abhay Chopra (“**Abhay**”) and 5. KRCREPL, *amongst others*, seeking the following reliefs (i) that the transfer of BR House under gift deed dated December 10, 2010 and the Deed of Conveyance are fraudulent transfers and should be set aside; and (iii) to restrain Renu, Kapil, Abhay and KRCREPL from alienating or creating third party rights in BR House property. KRCREPL has filed its reply to the Commercial Suit. BR Films, Renu, Kapil and Abhay have also filed their replies The matter is pending.

2. By and under a registered Deed of Conveyance dated May 27, 2022 (“**Deed of Conveyance**”), K Raheja Corp Real Estate Private Limited (“**KRCREPL**”) (earlier known as Feat Properties Private Limited) has purchased land bearing Survey No. 16, Hissa No. 5, CTS No. 971, at village Juhu, Taluka Vile Parle, District-Mumbai Suburban District together with structures (including BR House) standing thereon (“**said Property**”), from Mrs. Renu Chopra, for the consideration and terms stated therein.

IDBI Bank Ltd., had filed an interim application dated October 7, 2022 (“**Application**”), in Transfer Application

- No.1572 of 2016 in Original Application No. 42 of 2012 (“OA”) filed by IDBI Bank Ltd. against B.R. Films & Others before the Debt Recovery Tribunal, Mumbai, amongst other, for (a) impleading KRCREPL as a party to the Transfer Application, (b) a direction against KRCREPL to maintain status quo in respect of BR House property, (c) that pending the hearing and final disposal of the OA, an amount of ₹ 740.8 million out of the sale proceeds of BR House received by Defendant No. 3(a) i.e. Mrs. Renu Chopra from KRCREPL be deposited with IDBI Bank/Tribunal for settlement of their dues. The dispute raised in the OA pertains to the purported credit facilities granted by IDBI Bank to BR Films and the alleged failure by BR Films to repay the same. No relief is granted till date to IDBI Bank. KRCREPL is a bona-fide purchaser of the said Property for consideration. No hearing has taken place till date on the Application. The matter is pending.
12. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“said Land”).
- Prabhakar Menka Shetty (Plaintiff) has filed a Commercial Suit (“Commercial Suit”) and Interim Application before the Hon’ble Bombay High Court (“High Court”) against (1) KRCREPL; (2) Satish Chand Anand; (3) Dharam Chand Anand; (4) Deep Chand Anand; (5) Jagdish Chand Anand; (6) Kuldip Chand Anand; (7) Nathoo Lalji Charity Trust; (8) Municipal Commissioner, BMC and (9) The Executive Engineer, BMC for (i) specific performance of Agreement dated October 10, 1995, Power of Attorney dated October 10, 1995 and Power of Attorney dated July 26, 1999 (collectively, “Agreements”), executed between the Plaintiff and Defendant No. 7 in the Commercial Suit, in respect of certain land parcels which includes a certain Land (“Disputed Land”); (ii) declaration that (a) Indenture dated December 27, 1967 (b) Deed of Conveyance dated June 17, 2023 in favour of KRCREPL, be declared null and void and (iii) pending hearing of the suit, the defendants be restrained from creating third party rights in respect of the Commercial Suit property, which includes the Disputed Land. KRCREPL has filed an Affidavit objecting to the maintainability of the suit. KRCREPL has also filed an IA for rejection of the Plaint. Defendant No. 7 in Commercial Suit has filed an Affidavit in reply to the Commercial Suit, *inter alia* stating that the Agreements appears to be fabricated and that Indenture dated December 27, 1967 is a registered and valid document. The matter is pending.
4. Grand Paradi Co-operative Housing Society Limited (“Grand Paradi Society/Plaintiff”) filed a suit bearing before the Bombay High Court (now transferred to and pending before the City Civil Court) against Mont Blanc Properties Private Limited (“Owner”) praying for *inter alia* conveyance of certain land at Malabar Hill and an order restraining the Owner from putting up any additional construction thereon. Grand Paradi Society also filed a Notice of Motion (NOM) seeking interim reliefs in respect of the above. Various orders came to be passed in respect of the said NOM including the Bombay High Court’s Single Bench decision dated April 3, 2002 and April 20, 2010. Under both these orders, the Court did not grant any interim relief to Grand Paradi Society. Aggrieved by the above, Grand Paradi Society filed a Special Leave Petition (SLP) which was disposed of by an order dated July 12, 2010 which clarified that any construction by the Owner will be at its own risk and any third-party rights created by the Owner will be subject to the said outcome. A Joint Development Agreement was executed between the Owner and KRCREPL (“JDA”), pursuant to which the Owner granted development rights in respect of the aforesaid property. Grand Paradi Society has filed a Chamber Summons to amend the plaint in the suit to *inter alia* implead KRC in the proceedings and bring on record facts related to the JDA. Grand Paradi Society filed also an interim application (now registered as Notice of Motion before the City Civil Court) against the Owner and KRCREPL seeking injunctive reliefs *inter alia* against further construction or further creation of third party rights on the suit property. The Chamber Summons and Notice of Motion are pending before the City Civil Court.
5. K Raheja Corp Real Estate Private Limited (“KRCREPL”) has under a registered Deed of Conveyance dated June 17, 2023 purchased land forming part of Survey Nos. 304 and 305 and bearing corresponding CTS Nos. 886 and 887 of Village Mulund (West) admeasuring 15,049.8 square metres or thereabouts, situated on LBS Marg, Taluka – Kurla in District - Mumbai Suburban District, Mumbai (“said Land”).
- A Writ Petition (“WP”) has been filed by Shakuntala Sitaram Bond and Kavita Sitaram Bond vs. State of Maharashtra and Talathi (Mulund), in respect of certain land parcels at Mulund, which includes the said Land. The petitioner in the WP prays to *inter alia* issue writ of mandamus or any other order or directions against the respondents, to forthwith implement the Order dated June 11, 2004 (“Order”) passed by the Divisional Commissioner, Konkan Region passed in Revision Application No.33 of 2004. The Order *inter alia* directed that possession of Survey No. 305 (part) admeasuring 2-35-0 (portion of Survey No. 305 forms part of the said Land) should be acquired from the non-Adivasi and handed over to Adivasis. The Order has been set-aside *vide* Consent Terms dated March 7, 2008 (“Consent Terms”) in Writ Petition No. 5416 of 2008 before the Hon’ble Bombay High Court. The Hon’ble Bombay High Court has *vide* Order dated March 1, 2017 passed in Civil Application No. 170 of 2016, filed by the Kavita Sitaram Bond, *inter alia* stated that even on merits, the Court did not find any reason to interfere with the Consent Terms. KRCREPL is not a party to this Writ Petition. As per Bombay High Court website, no adverse orders have been passed till date.
6. By an order dated July 27, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of support service business of K Raheja Corporate Service Private Limited (KRCSP) into K Raheja Corp Real Estate Private Limited (“KRCREPL”). By virtue of the demerger, amongst others, support service business forming part of the KRCSP, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRCSP’s demerged business, KRCSP and KRCREPL will give necessary intimation to the concerned authorities in this regard and get the name of the demerged entity replaced/substituted by KRCREPL as party to pending proceeding/s, as applicable.
- Pursuant to the above demerger, the following matter will be transferred to KRCREPL-
- A Complaint was filed by Ravindra Sheetal Singh (“Complainant”) in the Labour Court, Mumbai on January 20, 2020 against K. Raheja Corporate Services Pvt. Ltd. (Respondent) for reinstatement of Complainant’s original post of a ‘Driver’ with continuity of service and full back wages for the period from September 17, 2018, till the date of his actual reinstatement, along with increment and other consequential benefits. Written Reply has been filed by the Respondent stating that there is no employee-employer relationship between the parties, thereby refuting the grounds of the Complaint. The matter is pending.
7. By an order dated January 3, 2024, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Viva Residential Real Estate Business of Pact Real Estate Private Limited into K Raheja Corp Real Estate Private Limited (“KRCREPL”) with effect from February 1, 2024. By virtue of the demerger, *inter alia*, properties forming part of the Viva Residential Real Estate Business of Pact Real Estate Private Limited now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of Pact Real Estate Private Limited’s Viva Residential Real Estate Business, Pact Real Estate Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute Pact Real Estate Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the Viva Residential Real Estate Business, see “Material civil/Commercial litigation pending against Pact Real Estate Private Limited”.
8. By an order dated December 12, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of Residential Real Estate Business of K. Raheja Corp Private Limited into K Raheja Corp Real Estate Private Limited (“KRCREPL”) with effect from February 1, 2024. By virtue of the demerger, *inter alia*, properties forming part of the residential real estate business of K. Raheja Corp Private Limited, now stand vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of K. Raheja Corp Private Limited’s residential real estate business, K. Raheja Corp Private Limited and KRCREPL are in the process of making necessary applications before the concerned authorities/foras to replace/substitute K. Raheja Corp Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the residential real estate business, see “Material civil/commercial litigation pending against name of K. Raheja Corp Private Limited”.
- I. Novel
- (i) Title Litigation and irregularities
1. BMC granted lease dated July 27, 1955 to Minoo Mehta & Nargis Minoo Mehta (Petitioners) for land admeasuring 2733 sq.yrds at Pochkahawala Rd, Worli. Petitioners executed the lease agreement in favour of Suresh Lachmandas Raheja for land admeasuring 1400 sq.yrds, who constructed multi-storeyed building thereon. Petitioners executed sub-lease dated February 28, 1975 in favour of Ashishwang Co-operative Housing Society Limited (Respondent) for 98 years. Respondents committed many breaches due to which the Petitioners issued notice and forfeited the sub-lease. Petitioners filed a suit in the small causes court for eviction which was decreed by an order dated January 22, 2002. In an appeal filed by the Respondent before the Appellate Court of Small Cause Court, the Hon’ble Court by way of its order in October, 2005 set aside the eviction decree. Writ Petition has been filed by the Petitioner before the Bombay High Court against Ashishwang Cooperative Housing Society Ltd (“Respondents”) which is pending. Novel Properties Private Limited is the assignee of Minoo Mehta & Nargis Minoo Mehta.
2. Ashishwang Co-operative Housing Society Ltd (Petitioner) has filed Writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (MCGM), Novel Properties Private Limited (NPPL) and



<p>others, to challenge the alleged illegal acts of MCGM and its officer and has prayed for issuing appropriate directions to MCGM and its officer to refrain from granting / approving any permission to NPPL in respect of the subject property. The matter is pending.</p> <p>(ii) Criminal matters There are no pending criminal matters against Novel.</p> <p>(iii) Regulatory Actions There are no pending regulatory actions against Novel.</p> <p>(iv) Material civil/commercial litigation There are no material civil/commercial litigation involving Novel.</p>	<p>of Newfound intimating the date of hearing on June 28, 2024.</p> <p>2. Dy. Commissioner of Customs issued a Show Cause Notice dated August 21, 2019 (“Show Cause Notice”) to Newfound Properties and Leasing P. Ltd. (“NPLPL”) calling upon NPLPL to show cause as to why differential customs duty (IGST) should not be recovered for alleged short payment of duty of ₹ 49,069/- by NPLPL (for import of water pumps), along with interest, confiscation, penalty. NPLPL, by way its letter dated September 24, 2019 replied to the Show Cause Notice giving reasons as to why the supply was classified as IGST. Order dated March 13, 2020 (“Order”) was passed by Assistant Commissioner of Customs, stating that NPLPL has correctly cleared the goods on payment of IGST @ 12% and that there was no shortfall in custom duty (IGST) paid. Thereafter, an appeal was filed by the Dy. Commissioner of Customs, before the Appellate Authority challenging the Order on the ground that the Assistant Commissioner should have confirmed the demand for differential duty to the extent of ₹ 6,920/- in the Show Cause Notice, as well as interest, confiscation, penalty. The matter is pending before the appellate authority.</p> <p>3. Newfound Properties Limited (“NPL”) filed a writ petition for quashing/ setting aside the demand notice from MIDC dated December 11, 2023 for ₹ 791.7 million towards recovery of transfer charges along with interest against ULC exemption u/s. 20 of the Urban Land (Ceiling and Regulation) Act, 1976 for the transfer of plots in favour of NLP in 2006. Ad Interim Order was passed on February 15, 2024 wherein the Hon’ble Court was pleased to grant interim reliefs in favour of NPL, subject to the condition that NPL shall deposit the amount of ₹ 40 million with MIDC on or before February 20, 2024 and upon NPL depositing the said amount with MIDC. MIDC has been directed to process all the applications of NPL relating to the IIITT project, including the General Agreement within a period of 15 days. NPL has deposited the amount of ₹ 40 million on February 20, 2024. The matter is pending.</p>	<p>of the name of the Defendants on the revenue records and receipt of balance consideration since it was their ancestral property. Plaintiffs had contented that despite the names of the landowners being mutated, they failed to execute a sale deed in their favour in the stipulated time and also prayed for the relief that the sale deeds executed by all the subsequent transferees are not binding upon them. It is further contended that the Defendants sold the aforesaid land in favour of Rajnish Bhandari, Hiralal Shah and Vishal Saraf by way of sale deed dated September 26, 2005 and the same was without possession. They further sold the said land to Jay Agrotech (P) Ltd (“JAPL”) by way of a sale deed dated April 4, 2006 and JAPL further sold their right, title, and interest to Pact Real Estate Private Limited (“PREPL”) by way of the sale deed dated July 4, 2008 and accordingly name of PREPL has been mutated on the revenue records. The matter is pending.</p> <p>2. Surekha Pawar (SP) (Appellant) and Rajendra Pawar (“Plaintiffs”) filed an appeal against Datta Nathu Gole & 20 Others (the original landowners) (“Respondents”) in Special Civil Suit No. 2085 of 2010 (Suit) being aggrieved by the order dated March 31, 2016 rejecting the Application for injunction with respect to the sale agreement dated March 22, 1994. The matter is pending.</p> <p>3. Pact Real Estate Private Limited (“PREPL”) has filed an appeal against Balasaheb Sopan Gole and others (“Respondents”) before the Additional Collector, Pune Gat No. 554, admeasuring 0 Hectares 27.89 Ares Village Pirangut Taluka Mulshi, Dist Pune (“Suit Land”) against the order passed in RTS Appeal No. 22 of 2018 dated July 10, 2020 which allowed the appeal of the Respondents partly and set aside the order passed on May 27, 2013 whereby Mutation Entry No. 6502 was certified. Notices were issued however except Respondent No. 1 none of the other respondents have appeared. The matter was adjourned multiple times. On June 14, 2024 Pact Real Estate Pvt Limited filed an Application for amendment of the Appeal in view of the scheme of demerger to replace PREPL with K Raheja Corp Real Estate Pvt Limited which was allowed. The amended Appeal Memo was filed by PREPL on August 8, 2024. The matter has been adjourned several times for filing reply/written arguments by the Maruti Tukaram Gole (“Respondent No. 1”) and is pending.</p>	<p>of Money Laundering Act, 2002 against Ravi Chandru Raheja (RCR), Group President, K Raheja Corp and Neel Chandru Raheja, (NCR) Group President, K Raheja Corp under the Prevention of Money Laundering Act, 2002 (PMLA). Both were erstwhile directors of PACT. For further details, refer “<i>Material litigation and regulatory actions pending involving the Sponsor Group</i>”.</p> <p>(iv) Material civil/commercial litigation</p> <p>1. Pact Real Estate Pvt. Ltd and (2) Ravi C. Raheja (“Petitioners”) have filed a writ petition against (1) State of Maharashtra (2) Principal Secretary, Revenue Department (3) Inspector General of Registration & Controller of Stamps and others (“Respondents”) claiming, amongst others, for direction to Respondent No. 1 and 2 to withdraw letter dated June 8, 2008 giving retrospective effect to notification dated June 9, 2008 amending the Rule 22A of the Bombay Stamp Rule, 1939 & and setting aside the notification. The Petitioners have also sought a refund of stamp duty aggregating to ₹ 6.21 million along with interest @ 18 % p.a. The matter is pending.</p> <p>2. Notice dated February 24, 2022 was issued by the Deputy Commissioner of Income Tax/ACIT BPU-1, Mumbai, Ministry of Finance, Income Tax Department under section 19 of the Prohibition of Benami Property Transaction Act, 1988 to Pact (“PREPL”) to attend her office on February 28, 2022 to give evidence and/or to produce either personally or through an authorized representative and submit the details in connection with M/s. Jay Agrotech Pvt. Ltd. (<i>now known as M/s. Sparkling Soil Pvt. Ltd.</i>) with respect to certain loans advanced to the entity and a land purchased from it. PREPL has, by its letter dated February 28, 2022, submitted written explanation along with copies of documents as required on behalf of PREPL.</p>
<p>J. Neogen</p> <p>(i) Title Litigation and irregularities</p> <p>1. The Land Reforms Tribunal & Revenue Divisional Officer (“LRT & RDO”) issued an order dated April 4, 2012 against Neogen Properties Pvt Ltd (“Neogen”) with regards to property situated at Andhra Pradesh declaring the same as excess land and directing Neogen to surrender the same. Neogen filed a writ petition before the Andhra Pradesh High Court challenging the Order and also filed a Stay Application against LRT & RDO and the APIIC Zonal Manager Hindpur Anantapur District. Stay was granted on June 28, 2012 which has been extended. The matter is pending.</p> <p>(ii) Criminal matters There are no pending criminal matters against Neogen.</p> <p>(iii) Regulatory Actions There are no pending regulatory actions against Neogen.</p> <p>(iv) Material civil/commercial litigation There are no material civil/commercial litigation involving Neogen.</p>	<p>L. Pact</p> <p>(i) Title Litigation and irregularities</p> <p>1. Surekha Pawar and Rajendra Raosaheb Pawar (“Plaintiffs”) have filed a suit against Dattu Nathu Gole & 19 others (the original landowners) (“Defendants”) in respect of a land bearing New Gat No. 541 (part) Old Gat No. 1496 situated at Village Pirangut, Taluka Mulshi, District Pune for specific performance and declaration in respect of the suit land. The Plaintiffs had executed an agreement for sale dated March 22, 1994 for purchase of suit property coming to the share of Defendants. The sale deed was to be executed upon the mutation</p>	<p>(ii) Criminal matters There are no pending criminal matters against Pact.</p> <p>(iii) Regulatory Actions There are certain pending investigations under Sub-Sec. (2) and Sub-Sec. (3) of Sec. 50 of the Prevention</p>	<p>M. Paradigm</p> <p>(i) Title Litigation and irregularities There are no litigations in relation to the land held by Paradigm.</p> <p>(ii) Criminal matters There are no pending criminal matters against Paradigm.</p> <p>(iii) Regulatory Actions There are no pending regulatory actions pending against Paradigm.</p> <p>(iv) Material civil/commercial litigation There are no material civil/commercial litigation involving Paradigm.</p>
<p>Q. Newfound</p> <p>(i) Title Litigation and irregularities There are no litigations affecting the lands against Newfound.</p> <p>(ii) Criminal matters There are no pending criminal matters against Newfound.</p> <p>(iii) Regulatory Actions There are no pending regulatory actions against Newfound.</p> <p>(iv) Material civil/commercial litigation</p> <p>1. A Notice dated May 30, 2024 has been received by Mindspace Business Park Private Limited from Labour Court, Thane in the labour complaint filed by Sachin Tatyaram Jagtap (“Complainant”), who is ex-employee</p>			

VI . Material litigation and regulatory actions pending against the Trustee

As of September 30, 2024 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 2024 have been considered material.

VII . Tax Proceedings

As on September 30, 2024, 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, 2024, is set forth:

Nature of case	Number of cases	Amount involved (in ₹ million) (to the extent quantifiable)
MINDSPACE REIT AND ASSET SPVS		
Direct tax	20	980.33
Indirect tax	24	1552.04
Property tax	1	1.14
Total	54	
Sponsors		
Direct Tax	2	1355.68
Indirect Tax	-	-
Property Tax	-	-
Total	2	1355.68
SPONSOR GROUP (EXCLUDING THE SPONSORS)		
Direct tax	19	1180.72
Indirect tax	6	209.47
Property tax	7	26.48
Total		
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	24	2200.01
Indirect tax	38	693.15
Property tax	6	425.25
Total		

Notes:

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

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

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

income tax disputes and avail the benefit of interest and penalty waiver, have made applications under Direct Tax Vivad se Vishwas Act, 2020. [In some instances, the applications have been accepted by the authorities and the disputes have been settled, in one of the case the application has been rejected while in one cases, the applications is being processed and the final order is awaited.]

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

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



Risk Factors – September 30, 2024

RF. No.	RF for September 30, 2024
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	<p>A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition. We are required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of our Portfolio to tenants from the IT and ITeS sectors. Some of the assets are large and contribute significantly to our revenue from operations resulting in asset concentration.</p> <p>Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration.</p>
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) delay in receipt of / inability to obtain necessary approvals from regulatory bodies for letting out and commencing operations by the lessee/licensee, some of which may expire in the ordinary course of business and are subject to periodic renewals, (iv) premature termination, (v) 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, 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 favourable 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.

RF. No.	RF for September 30, 2024
10	<p>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.</p> <p>Factors related to the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on our financial condition, results of operations and cash flows, primarily include:</p> <ul style="list-style-type: none">▪ a complete or partial closure of, or other operational issues at, one or more of our properties;▪ tenants' inability to pay rent on their leases, in part or full or our inability to re-lease space that is or becomes vacant;▪ slowdown in getting lease commitments for new spaces;▪ any impairment in value of our properties;▪ an increase in operational costs; and▪ the extent of construction delays on our under-construction properties due to work-stoppage orders, disruptions in the supply of materials, shortage of labour, delays in inspections, or other factors
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 <i>"Note 41 to Notes to accounts of Condensed Consolidated Financial Statements for the quarter ended September 30, 2024"</i>
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 <i>"Brief details of material litigations and regulatory actions as at the year ended September 30, 2024" in this report.</i>
13	<p>Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations. Our business is governed by various laws and regulations, including but not limited to 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.</p> <p>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 laws and policies.</p> <p>For instance, the Ministry of Corporate Affairs (MCA) has amended the Companies (Corporate Social Responsibility Policy) Rules, 2014 and has introduced the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("CSR Rules"). The CSR Rules provides, among others, specific treatment of unspent CSR amount based on whether it pertains to an ongoing project. Any failure on the part of our Asset SPVs to make the necessary transfer towards CSR requirements and ensure compliance under the CSR Rules may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.</p>
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.



RF. No.	RF for September 30, 2024
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 businesses, 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 favourable terms than those applicable to us.
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>While no income tax benefits are available to SEZ developers which have commenced development after March 31, 2017, income tax benefits are available for their tenants/units on the income earned by them on account of the exports from the SEZs, if they have commenced operations on or before March 31, 2021.</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	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.
23	<p>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	The restrictive covenants under the financing agreements, entered or to be entered into with various lenders or investors, from time to time, include or could include, among others, (a) obtaining prior consent of the lenders (i) for change in the capital structure, (ii) for amendment of constitutional documents, (iii) for declaration of dividends/ distribution of profits in case of defaults, (iv) for incurring further indebtedness against the security provided, (v) for making any acquisition/disposal of assets and (vi) for providing surety or guarantee to any third party, and (b) certain reporting requirements with timelines which, if not complied with, may lead to defaults consequences. These or other limitations may adversely affect our flexibility and our ability to make distributions to our Unitholders.
25	<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	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.

RF. No.	RF for September 30, 2024
27	Any disagreements with our collaborators or joint venture partners or any delay or failure to satisfy the terms and conditions set-out in the binding agreements with such collaborators or the joint-venture partners, may adversely impact our business and operations.
28	We do not own the trademarks or logos for "Mindspace", "Mindspace Business Parks", "K Raheja Corp", "Commerzone" "CAMPLUS" and "The Square" that are associated with our Portfolio. Further, we do not own the trademark or logo for "Mindspace Business Parks REIT" and "Mindspace REIT". These trademarks and logos are licensed to our Asset SPVs, the Manager and us, as applicable, by the Sponsors or Sponsor Group entities who are either the registered owners of these trademarks and logos or have made applications for registered ownership some of which are pending. We may not be able to prevent infringement of the trademark, and a passing off action may not provide sufficient protection. Accordingly, we may be required to litigate to protect our trademark and logo, which could be time consuming and expensive and may adversely affect our business and results of operations.
29	Our Asset SPVs may, in the future be exposed to a variety of risks associated with development of an Integrated IT Township, which may adversely affect our business, results of operations and financial condition.
30	Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Additionally, we may be subject to conditions of use or transfer of land wherever such land is subject to orders under the Urban Land (Ceiling and Regulation) Act, 1976.
31	On-going conflicts such as Russia-Ukraine conflict, Israel-Iran conflict and the Israel-Hamas conflict, supply chain disruptions, inflation / increase in commodity prices could result in a wide range of economic consequences, financial instability and could potentially impact projects under development and our business, results of operations and financial condition.
32	Fluctuations in the exchange rates between the Indian Rupee and other currencies will affect the foreign currency equivalent of the Indian Rupee price of the Units. Such fluctuations will also affect the amount that holders of the Units will receive in foreign currency upon conversion of cash distributions or other distributions paid in Indian Rupees by us on the Units, and any proceeds paid in Indian Rupees from any sale of the Units in the secondary trading market. This may have an adverse effect on the price of our Units, independent of our operating results. For instance, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future.
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 neighbouring 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> <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>
35	We may not be able to successfully complete future acquisitions or efficiently manage the assets we may acquire in the future. Further, any of our acquisitions in the future may be subject to acquisition related risks.
36	Some or all of our under construction area and future development area may not be completed by their expected completion dates or at all. Such delays could affect its estimated construction cost and timelines resulting in cost overruns, which in turn could adversely affect our reputation, business, results of operations and financial conditions.
37	We depend on the Manager and its personnel for our success, along with for managing our business, assets and results of operations. We may not find a suitable replacement for the Manager if the Investment Management Agreement is terminated or if any key personnel of the Manager ceases to be employed by the Manager or otherwise become unavailable to us.
38	We rely on third party operators to successfully operate and manage certain assets. Any deficiency or interruption in their services may adversely affect our business.



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, 2024, 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, 2024, the unaudited Condensed Standalone Statement of changes in Unitholders' Equity for the quarter and half year ended September 30, 2024, the unaudited statement of Net assets as at September 30, 2024, the unaudited statement of Total Return for the half year ended September 30, 2024 and the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended September 30, 2024, 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/2024/43 dated May 15, 2024 ("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/2024/43 dated May 15, 2024 ("SEBI REIT Regulations"); Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

Scope of review

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

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

Conclusion

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

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

Emphasis of matter

5. We draw attention to Note 14(a) of the Condensed Standalone Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI REIT Regulations. Our conclusion is not modified in respect of this matter.

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

Nilesh Shah
Partner Membership No. 49660
UDIN : 24049660BKFRVB9606

Place: Mumbai
Date: October 25, 2024



Condensed Standalone Balance Sheet

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

Particulars	Note	As at September 30 , 2024 (Unaudited)	As at March 31 , 2024 (Audited)
ASSETS			
Non - current assets			
Financial assets			
- Investments	4	156,102.58	154,102.77
- Loans	5	40,432.48	32,936.88
- Other financial assets	6	3.13	3.13
Non current tax assets	7	2.80	-
Other non - current assets	8	6.04	9.00
Total non-current assets		196,547.03	187,051.78
Current assets			
Financial assets			
- Loans	9	11,200.16	10,881.12
- Cash and cash equivalents	10	948.32	3,038.21
- Others financial assets	11	125.46	930.19
Other current assets	12	35.15	9.51
Total current assets		12,309.09	14,859.03
Total assets		208,856.12	201,910.81
EQUITY AND LIABILITIES			
EQUITY			
Corpus	13	0.01	0.01
Unit capital	14	161,854.41	162,838.82
Other equity	15	781.69	3,428.71
Total equity		162,636.11	166,267.54
LIABILITIES			
Non - current liabilities			
Financial liabilities			
- Borrowings	16	35,294.67	23,804.89
- Other financial liabilities	17	26.06	25.13
Total non - current liabilities		35,320.73	23,830.02
Current liabilities			
Financial liabilities			
- Borrowings	18	10,703.26	10,931.12
Trade payables	19		
- total outstanding dues of micro and small enterprises: and		0.45	1.63
- total outstanding dues of creditors other than micro and small enterprise		22.33	12.99
- Other financial liabilities	20	169.53	860.13
Other current liabilities	21	3.71	7.29
Current tax liabilities (net)	22	-	0.09
Total current liabilities		10,899.28	11,813.25
Total liabilities		46,220.01	35,643.27
Total equity and liabilities		208,856.12	201,910.81
Material accounting policies	3		
See the accompanying notes to the Condensed standalone financial statements.	4 -37		

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: October 25, 2024

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

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: October 25, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: October 25, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: October 25, 2024

Condensed Standalone 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 , 2024 (Unaudited*)	For the quarter ended June 30 , 2024 (Unaudited)	For the quarter ended September 30 , 2023 (Unaudited*)	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited*)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
Income and gains								
Interest	23	1,040.92	999.10	850.60	2,040.02	1,848.80	1,594.25	3,443.05
Dividend***		1,877.00	-	2,612.04	1,877.00	5,285.90	5,266.09	10,551.99
Other income	24	7.40	9.23	2.87	16.63	10.93	11.59	22.52
Total income		2,925.32	1,008.33	3,465.51	3,933.65	7,145.63	6,871.93	14,017.56
Expenses								
Valuation expenses		2.01	0.13	1.92	2.14	3.31	3.01	6.32
Audit fees**		2.08	2.95	2.64	5.03	3.00	5.51	8.51
Insurance expenses		0.13	0.13	0.13	0.26	0.23	0.26	0.49
Management fees	29	17.99	17.66	16.82	35.65	33.85	33.66	67.51
Trustee fees		0.59	0.59	0.46	1.18	1.18	1.18	2.36
Legal and professional fees		19.16	8.67	15.81	27.83	31.49	20.49	51.98
Other expenses	25	20.07	9.12	9.22	29.19	21.00	17.51	38.51
Total expenses		62.03	39.25	47.00	101.28	94.06	81.62	175.68
Earnings before finance costs and tax		2,863.29	969.08	3,418.51	3,832.37	7,051.57	6,790.31	13,841.88
Finance cost	26	881.47	757.84	538.00	1,639.31	1,234.79	986.72	2,221.51
Profit before tax		1,981.82	211.24	2,880.51	2,193.06	5,816.78	5,803.59	11,620.37
Tax expense	27							
Current tax		3.10	3.88	0.97	6.98	3.97	4.42	8.39
Deferred tax		-	-	-	-	-	-	-
Total Tax Expenses		3.10	3.88	0.97	6.98	3.97	4.42	8.39
Profit for the period/year		1,978.72	207.36	2,879.54	2,186.08	5,812.81	5,799.17	11,611.98
Items of other comprehensive income								
		-	-	-	-	-	-	-
Total comprehensive income for the period/year		1,978.72	207.36	2,879.54	2,186.08	5,812.81	5,799.17	11,611.98
Earnings per unit								
Basic	28	3.34	0.35	4.86	3.69	9.80	9.78	19.58
Diluted		3.34	0.35	4.86	3.69	9.80	9.78	19.58
Material accounting policies	3							
See the accompanying notes to the Condensed standalone financial statements.	4 - 37							

** Audit fees includes payments made to auditor's towards certification fees amounting to ₹ 0.89 million for the quarter ended September 30 , 2024 , ₹ 1.72 million for the quarter ended June 30 , 2024 , ₹ 1.13 million for the quarter ended September 30 , 2023 , ₹ 2.61 million for the half year ended September 30 , 2024 , ₹ 0.41 million for the half year ended March 31 , 2024 , ₹ 2.56 million for the half year ended September 30 , 2023 and ₹ 2.97 million for the year ended March 31 , 2024 .

*** Dividend distribution of ₹ 1,877.00 million was received by Mindspace Business Parks REIT from SPVs during the quarter ended September 30 , 2024 and dividend distribution of ₹ 1,786.92 million was received post September 30 , 2024 in line with revised NDCF framework .

* 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 25, 2024

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

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: October 25, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: October 25, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: October 25, 2024



Condensed Standalone 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, 2024 (Unaudited)*	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)*	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited*)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES							
Profit before tax	1,981.82	211.24	2,880.51	2,193.06	5,816.78	5,803.59	11,620.37
Adjustments :							
Interest income	(1,040.92)	(999.10)	(850.60)	(2,040.02)	(1,848.80)	(1,594.25)	(3,443.05)
Dividend Income	(1,877.00)	-	(2,612.04)	(1,877.00)	(5,285.90)	(5,266.09)	(10,551.99)
Guarantee commission fees	(0.67)	(0.94)	(1.02)	(1.61)	(4.98)	(1.92)	(6.90)
Gain on redemption of mutual fund units	(6.73)	(8.29)	(1.85)	(15.02)	(5.95)	(9.67)	(15.62)
Finance costs	881.47	757.84	538.00	1,639.31	1,234.79	986.72	2,221.51
Operating cash flows before working capital changes	(62.03)	(39.25)	(47.00)	(101.28)	(94.06)	(81.62)	(175.68)
Changes in working capital							
Decrease in trade receivables	-	-	-	-	0.41	-	0.41
(Increase)/Decrease in financial and other assets	(1.64)	(20.94)	(12.21)	(22.58)	47.47	(25.77)	21.70
Increase/(Decrease) in financial and other liabilities	(2.09)	(10.41)	16.49	(12.50)	(2.04)	18.55	16.51
Increase/(Decrease) in Trade payables	4.36	3.80	(0.64)	8.16	4.49	(6.91)	(2.42)
Cash (used in)/generated from operations	(61.40)	(66.81)	(43.36)	(128.21)	(43.73)	(95.75)	(139.48)
Income tax paid (net)	(8.48)	(1.38)	(2.99)	(9.86)	(4.64)	(5.18)	(9.82)
Net cash (used in)/generated from operating activities (A)	(69.88)	(68.19)	(46.35)	(138.07)	(48.37)	(100.93)	(149.30)
B CASH FLOWS FROM INVESTING ACTIVITIES							
Loans repaid by SPV	4,629.30	26,845.93	6,205.00	31,475.23	17,970.10	15,939.51	33,909.61
Loans given to SPVs	(6,992.75)	(32,297.13)	(11,194.06)	(39,289.88)	(19,929.96)	(25,938.55)	(45,868.51)
Investment in Equity Shares of SPVs	-	(1,999.81)	-	(1,999.81)	(999.79)	-	(999.79)
Investment in fixed deposit	-	-	-	-	-	-	-
Investment in Mutual Fund	(2,707.57)	(3,319.83)	(729.02)	(6,027.40)	(2,773.70)	(5,418.79)	(8,192.49)
Proceeds from redemption of mutual fund	2,714.30	3,328.26	730.87	6,042.56	2,779.65	5,428.46	8,208.11
Dividend Received	1,877.00	-	2,612.04	1,877.00	5,285.90	5,265.73	10,551.63
Guarantee commission fees	2.01	3.01	-	5.02	-	-	-
Interest received	958.39	1,883.02	760.25	2,841.41	1,633.51	1,414.49	3,048.00
Net cash (used in)/generated from investing activities (B)	480.68	(5,556.55)	(1,614.92)	(5,075.87)	3,965.71	(3,308.49)	656.51

Condensed Standalone 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, 2024 (Unaudited)*	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)*	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited*)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
C CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from issue of Commercial Paper	2,420.75	3,287.13	-	5,707.88	1,446.12	-	1,446.12
Redemption of Commercial Paper	-	(1,446.12)	-	(1,446.12)	-	-	-
Proceeds from issue of debentures	-	11,500.00	5,000.00	11,500.00	3,400.00	10,000.02	13,400.02
Redemption of debentures	-	(4,500.00)	-	(4,500.00)	(2,000.00)	-	(2,000.00)
Distribution to unit holders	(2,988.81)	(2,828.70)	(2,846.49)	(5,817.51)	(5,687.61)	(5,698.90)	(11,386.51)
Recovery Expense Fund Deposits	-	-	-	-	-	(0.50)	(0.50)
Interest paid	(786.75)	(1,517.16)	(455.37)	(2,303.91)	(1,032.63)	(817.89)	(1,851.35)
Debentures issue expenses	-	(15.76)	(25.69)	(15.76)	(13.95)	(47.51)	(61.46)
Net cash (used in)/generated from financing activities (C)	(1,354.81)	4,479.39	1,672.45	3,124.58	(3,888.07)	3,435.22	(453.68)
Net (decrease)/increase in cash and cash equivalents	(944.01)	(1,145.88)	11.18	(2,089.89)	29.28	24.78	54.06
Cash and cash equivalents at the beginning of the period/year	1,892.33	3,038.21	2,997.75	3,038.21	3,008.93	2,984.15	2,984.15
Cash and cash equivalents at the end of the period/year	948.32	1,892.33	3,008.93	948.32	3,038.21	3,008.93	3,038.21
Cash and cash equivalents comprise :							
Balance with banks							
- In current accounts	258.35	1,892.33	3,008.93	258.35	3,038.21	3,008.93	3,038.21
Investment in overnight mutual fund	689.97	-	-	689.97	-	-	-
Cash and cash equivalents at the end of the period/year (refer note 10)	948.32	1,892.33	3,008.93	948.32	3,038.21	3,008.93	3,038.21

See the accompanying notes to the Condensed standalone financial statements .

* 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 25, 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25, 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25, 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25, 2024
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Condensed Standalone Statement of Changes in Unitholder’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 , 2023	0 . 01
Add: Changes during the year	-
Balance as on March 31 , 2024	0 . 01
Balance as on April 1 , 2024	0 . 01
Add: Changes during the period	-
Closing balance as at September 30 , 2024	0 . 01
Balance as on April 1 , 2023	0 . 01
Add: Changes during the period	-
Closing balance as at September 30 , 2023	0 . 01

B . Unit Capital

Particulars	Amount
Balance as on April 1 , 2023	162 , 838 . 82
Add: Changes during the year	-
Balance as on March 31 , 2023	162 , 838 . 82
Balance as on April 1 , 2024	162 , 838 . 82
Add: Changes during the period	-
Less: Distribution to Unit holders for the quarter ended June 30 , 2024*	(984 . 41)
Closing balance as at September 30 , 2024	161 , 854 . 41

* This represents repayment of debt by SPV to the REIT , being part of the Net Distributable Cash flows (NDCF) , distributed by REIT to the unitholders pursuant to the REIT regulations .

Balance as on April 1 , 2023	162 , 838 . 82
Add: Changes during the period	-
Closing balance as at September 30 , 2023	162 , 838 . 82

Condensed Standalone Statement of Changes in Unitholder’s Equity

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

C . Other equity

Particulars	Retained Earnings
Balance as on April 1 , 2023	3 , 202 . 49
Profit for the year ended March 31 , 2024	11 , 611 . 98
Other comprehensive income for the year	-
Less: Distribution to Unit holders for the quarter ended March 31 , 2023*	(2 , 852 . 42)
Less: Distribution to Unit holders for the quarter ended June 30 , 2023*	(2 , 846 . 49)
Less: Distribution to Unit holders for the quarter ended September 30 , 2023*	(2 , 840 . 56)
Less: Distribution to Unit holders for the quarter ended December 31 , 2023*	(2 , 846 . 49)
Balance at March 31 , 2024	3 , 428 . 71
Balance as on April 1 , 2024	3 , 428 . 71
Profit for the period ended September 30 , 2024	2 , 186 . 08
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended March 31 , 2024*	(2 , 828 . 70)
Less: Distribution to Unit holders for the quarter ended June 30 , 2024*	(2 , 004 . 40)
Balance at September 30 , 2024	781 . 69
Balance as on April 1 , 2023	3 , 202 . 49
Profit for the period ended September 30 , 2023	5 , 799 . 17
Other comprehensive income for the period	-
Less: Distribution to Unit holders for the quarter ended March 31 , 2023*	(2 , 852 . 42)
Less: Distribution to Unit holders for the quarter ended June 30 , 2023*	(2 , 846 . 49)
Balance at September 30 , 2023	3 , 302 . 45

* 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 and represents distributions other than repayment of debt by SPV to REIT .

See the accompanying notes to the Condensed standalone financial statements . 4 - 37

As per our report of even date attached .

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: October 25 , 2024

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

Neel C . Raheja
Director
DIN: 00029010

Place: Mumbai
Date: October 25 , 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: October 25 , 2024

Preeti N . Chheda
Chief Financial Officer

Place: Mumbai
Date: October 25 , 2024



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	Unit of measurement	As at September 30 , 2024 (Unaudited)		As at March 31 , 2024 (Audited)	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	₹ in million	208,856.12	274,557.39	201,910.81	256,819.78
B	Liabilities	₹ in million	46,220.01	46,220.01	35,643.27	35,643.27
C	Net Assets (A-B)	₹ in million	162,636.11	228,337.38	166,267.54	221,176.51
D	No. of units	Numbers	593,018,182.00	593,018,182.00	593,018,182	593,018,182
E	NAV (C/D)	₹	274.25	385.04	280.38	372.97

Notes

(1) Measurement of fair values :

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

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

Valuation Technique

The fair value measurement for all of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress (excluding Pocharam) 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.

The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, the land component is assessed using the Comparable Sales/Quoted Instances Method

Statement of Net Assets at Fair Value

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

under the Market Approach while building and plant & machinery components have been valued using the Depreciated Replacement Cost Method.

(2) Break up of Net asset value as at September 30 , 2024

Particulars	As at September 30 , 2024 (Unaudited)	As at March 31 , 2024 (Audited)
Fair Value of Investments in SPVs	221,805.25	209,012.12
Add: Other assets*	52,752.14	47,808.04
Less: Liabilities	(46,220.01)	(35,643.27)
Net Assets	228,337.38	221,176.89

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

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

(B) Statement of Total Returns at fair value

S. No.	Particulars	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited*)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
A	Total comprehensive income	2,186.08	5,812.81	5,799.17	11,611.98
B	Add : Changes in fair value not recognised in the other comprehensive income and other adjustments	10,797.09	6,206.89	(1,400.76)	4,805.53
C=(A+B)	Total Return	12,983.17	12,019.70	4,398.41	16,417.51

Note : Total Return for the purpose of Standalone financial statements 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 25, 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25, 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25, 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25, 2024
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Net Distributable Cash Flows (NDCF) Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43⁽⁶⁾
RN:IN/REIT/19-20/003 (all amounts are in ₹ million unless otherwise stated)

Description	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)
Cashflows from operating activities of the Trust	(69 . 88)	(68 . 19)	(138 . 07)
(+) Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework (4) & (5)	4 ,050 . 39	4 ,637 . 09	8 ,687 . 48
(+) Treasury income/income from investing activities of the Trust (interest income received from FD , any investment entities as defined in Regulation 18(5) , tax refund , any other income in the nature of interest , profit on sale of Mutual funds , investments , assets etc . , dividend income etc . , excluding any Ind AS adjustments)	8 . 74	11 . 30	20 . 04
(+) Proceeds from sale of infrastructure/real estate investments , infrastructure/real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none">• Applicable capital gains and other taxes• Related debts settled or due to be settled from sale proceeds• Directly attributable transaction costs• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-
(+) Proceeds from sale of infrastructure/real estate investments , infrastructure/real estate assets or sale of shares of SPVs/Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations , if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings , excluding amortisation of any transaction costs as per Profit and Loss account of the Trust (2) & (3)	(867 . 11)	(1 ,587 . 55)	(2 ,454 . 66)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments/debt refinanced through new debt in any form or equity raise)	-	-	-
(-) any reserve required to be created under the terms of , or pursuant to the obligations arising in accordance with , any : (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions , covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos , or (iii). terms and conditions , covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos , (iv) agreement pursuant to which the SPV/HoldCo operates or owns an infrastructure asset or real estate asset , or generates revenue or cashflows from such asset (such as , concession agreement , transmission services agreement , power purchase agreement , lease agreement , and any other agreement of a like nature , by whatever name called); or (v). statutory , judicial , regulatory , or governmental stipulations or approvals	-	-	-
(-) any capital expenditure on existing assets owned/leased by the REIT/ InvIT ,to the extent not funded by debt/equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3 ,122 . 14	2 ,992 . 65	6 ,114 . 79

Net Distributable Cash Flows (NDCF) Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43⁽⁶⁾
RN:IN/REIT/19-20/003 (all amounts are in ₹ million unless otherwise stated)

- Notes :
- The Board of Directors of the Manager to the Trust , in their meeting held on October 25 , 2024 , has declared distribution to unitholders of ₹ 5 . 15 per unit which aggregates to ₹ 3 ,054 .04 million for the quarter ended September 30 , 2024 . The distributions of ₹ 5 .15 per unit comprises ₹ 3 . 10 per unit in the form of dividend , ₹ 0 . 28 per unit in the form of interest payment , ₹ 0 . 01 per unit in the form of other income and the balance ₹ 1 . 76 per unit in the form of repayment of debt by SPV to REIT .
Along with distribution of ₹ 5 . 04 per unit for the quarter ended June 30 , 2024 , the cumulative distribution for the half year ended September 30 , 2024 aggregates to ₹ 10 . 19 per unit .
 - As per the Revised NDCF Framework , finance cost on Borrowings includes processing fees paid of ₹ 15 .76 million for the quarter ended June 30 , 2024 .
 - Finance cost on Borrowings includes interest accrued but not due on loans as of March 31 , 2024 of ₹ 829 .84 million , paid during the quarter ended June 30 , 2024 .
 - (a) ₹ 2 ,328 . 30 million had been received post June 30 , 2024 , but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended June 30 , 2024 in line with the Revised NDCF Framework .
(b) ₹ 3 ,091 . 42 million has been received post September 30 , 2024 , but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended September 30 , 2024 in line with the Revised NDCF Framework .
 - Includes distribution out of surplus cash of ₹ 109 .00 million for the quarter ended June 30 , 2024 and ₹ 97 .90 million for the quarter ended September 30 , 2024 received from SPVs .
 - In order to promote standardisation of framework for computing NDCF , a revised framework was defined by SEBI vide master circular no . SEBI/HO/ DDHS - PoD - 2/P/CIR/2024/43 dated May 15 , 2024 (erstwhile SEBI Circular No . SEBI/HO/DDHS/DDHS - PoD/P/CIR/2023/185 dated December 6 , 2023 on revised NDCF framework) . As per the framework , the Manager is required to declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") . This framework is applicable with effect from April 1 , 2024 . Accordingly , Mindspace REIT has computed the NDCF to comply with the said circular .

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 25 , 2024

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

Neel C . Raheja Director DIN: 00029010 Place: Mumbai Date: October 25 , 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25 , 2024	Preeti N . Chheda Chief Financial Officer Place: Mumbai Date: October 25 , 2024
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Net Distributable Cash Flows (NDCF) Pursuant to Guidance under Chapter 3, Paragraph 3.20 to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

S. No.	Description	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:				
	- interest	760.25	1,633.51	1,414.49	3,048.46
	- dividends (net of applicable taxes)	2,612.04	5,285.90	5,265.73	10,551.63
	- 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 ⁽¹⁾ :	7,124.06	12,469.99	18,808.56	31,278.55
	- applicable capital gains and other taxes, if any	-	-	-	-
	- debts settled or due to be settled from sale proceeds	-	-	-	-
	- transaction costs	-	-	-	-
	- proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-
	- any acquisition	-	-	-	-
	- investments as permitted under the REIT regulations	-	(999.79)	-	(999.79)
	- lending to Asset SPVs	(7,124.06)	(9,489.96)	(18,808.56)	(28,298.51)
	as may be deemed necessary by the Manager	-	-	-	-
3.	Add: Proceeds from sale of investments, assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
4.	Add: Any other income received by Mindspace REIT not captured herein	1.85	5.95	9.67	15.62
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(14.08)	(18.01)	(25.48)	(43.49)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-
7.	Less: Net debt repayment/(drawdown), redemption of preference shares/debentures/ any other such instrument/premiums/any other obligations/liabilities, etc., as maybe deemed necessary by the Manager	-	(2,000.00)	-	(2,000.00)
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 ⁽²⁾	(46.94)	(139.15)	(122.90)	(262.05)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(455.37)	(1,032.63)	(817.98)	(1,850.83)
10.	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(2.99)	(4.64)	(5.18)	(10.07)
Net Distributable Cash Flows (NDCF)		2,854.76	5,711.17	5,718.35	11,429.52

Notes :

¹ Repayment of REIT funding which is further lent to SPVs has been captured under "Liquidation of assets"

² 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 .

³ NDCF is calculated on quarterly basis , amounts presented for the half year and year ended is mathematical summation of quarterly numbers .

As per our report of even date attached.

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

Nilesh Shah
Partner
Membership number: 49660

Place: Mumbai
Date: October 25, 2024

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

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: October 25, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: October 25, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: October 25, 2024

Notes to the Condensed Standalone 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, 2024	Equity Shareholding (in percentage) as at March 31, 2024
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 19, 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%
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 (India) Private Limited (Avacado)	The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra Kurla Complex, Mumbai.	Mindspace REIT : 100%	Mindspace REIT : 100%

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2. Basis of Preparation

The Interim Condensed Standalone Financial Statements (Condensed Standalone Financial Statements) of Mindspace Business Parks REIT comprises the Condensed Standalone Balance Sheet as at September 30, 2024, the Condensed Standalone Statement of Profit and Loss, including other comprehensive income, the Condensed Standalone Statement of Cash Flow for the quarter and half year ended September 30, 2024, the Condensed Standalone Statement of Changes in Unitholders Equity for the half year ended September 30, 2024, the Statement of Net Assets at Fair Value as at September 30, 2024, the Statement of Total Returns at Fair Value for the half year ended September 30, 2024, and the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT for the quarter and half year ended September 30, 2024, and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The condensed standalone financial statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including guidelines and circulars issued thereunder read with SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (“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).

The accounting policies adopted followed are consistent with those of the previous financial year.

These Condensed Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on October 25, 2024.

Statement of compliance to Ind - AS

These Condensed Standalone financial statements for the quarter and half year ended September 30, 2024 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 14 to the condensed standalone financial statements.

3. Material accounting policies

(a) Functional and Presentation Currency

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

(b) Basis of measurement

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

(c) Use of judgments and estimates

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

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

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

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

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- (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 31 (a))

(d) Current versus non - current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Mindspace REIT classifies all other liabilities as non-current.

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

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

(e) Measurement of fair values

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

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

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

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

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



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

3.1 Impairment of assets

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

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

3.2 Asset Acquisition

If the acquisition of an asset or a group of assets does not constitute a business, Mindspace REIT identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of

the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

3.3 Foreign currency transactions

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

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

3.4 Compound financial instruments

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

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

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

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are

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included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

3.5 Embedded derivatives

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

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

3.6 Tax expense

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

(a) Current tax

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

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

(b) Deferred tax

Deferred tax asset/ liability is recognized on temporary differences between the carrying amounts of assets and liabilities in the Condensed Standalone Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply

to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

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

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

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

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

3.7 Provisions, contingent liabilities and contingent assets

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



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

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

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

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

3.8 Investment in SPVs

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

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

3.9 Financial instruments

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace REIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial

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

2. Financial assets :

(a) Classification of financial assets :

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

(b) Subsequent Measurement

(i) Investment in Debt instruments :

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

Financial assets at amortised cost

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

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

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

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

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

(c) Impairment of financial assets :

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

(d) Derecognition of financial assets :

A financial asset is primarily derecognised when:

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

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

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

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

3.10 Financial liabilities and equity instruments

(a) Classification as debt or equity

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

Financial Liabilities

Recognition, measurement and classification

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

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



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Derecognition

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

Offsetting of financial instruments

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

3.11 Financial guarantee contracts

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

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

3.12 Revenue Recognition

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

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

Recognition of dividend income , interest income

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

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

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

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

3.13 Borrowing costs

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

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

3.14 Cash and cash equivalents

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

3.15 Cash distribution to unit holders

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

3.16 Condensed Standalone Statement of Cash flows

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

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

3.18 Earnings per unit

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

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

3.19 Earnings before finance costs and tax

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

3.20 Errors and estimates

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

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

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

3.21 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 of Mindspace REIT 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 Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

3.22 Amended standards

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

New and amended standards :

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 117 – Insurance Contracts

The Ministry of Corporate Affairs has issued a notification dated August 12, 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from August 12, 2024.



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Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Non-current Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide clarity regarding financial instruments associated with insurance contracts.

Ind AS 116 – Leases

On September 9, 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale -and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and- leaseback transactions. The key considerations from the amendments are:

- (a) On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- (b) After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are applicable with effect from April 1, 2024. Under Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale and-leaseback transactions entered into or after the date of initial application of Ind AS 116.

The above amendment is not relevant or do not have an impact on the Condensed Standalone Financial Statements of the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4. Non-current investments

Particulars	As at September 30, 2024	As at March 31, 2024
Unquoted Investments in SPVs (at cost) (refer note below)		
– 39,75,000 (March 31, 2024: 39,75,000) equity shares of Avacado Properties and Trading Private Limited of ₹ 10 each, fully paid up	9,482.25	9,482.25
– 29,99,72,205 (March 31, 2024: 9,99,90,735) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up*	2,999.72	999.91
– 5,88,235 (March 31, 2024: 5,88,235) equity shares of KRC Infrastructure And Projects Private Limited of ₹ 10 each, fully paid up	6,867.84	6,867.84
– 1,96,01,403 (March 31, 2024: 1,96,01,403) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up	13,121.35	13,121.35
– 2,50,71,875 (March 31, 2024: 2,50,71,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722.27	33,722.27
– 12,03,033 (March 31, 2024: 12,03,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,477.77	15,477.77
– 1,78,00,000 (March 31, 2024: 1,78,00,000) equity shares of K. Raheja IT Park (Hyderabad) Limited of ₹ 10 each, fully paid up	25,617.88	25,617.88
– 81,513 (March 31, 2024: 81,513) equity shares of Mindspace Business Parks Private Limited of ₹ 10 each, fully paid up	48,813.50	48,813.50
Total	156,102.58	154,102.77

Note : At the time of initial public offer , the Trust has issued units as consideration to acquire these investments wherein the tradable REIT Unit has been issued at ₹ 275 each .

* During the current period , Mindspace REIT has further invested ₹ 1,999.81 million (March 31, 2024: ₹ 999.79 million) towards right issue of 19,99,81,470 (March 31, 2024: 9,99,78,970) towards equity shares of Horizonview Properties Private Limited .

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

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5. Loans (Non current)

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured , considered good		
Loan to SPVs (Refer note 30)	40,432.48	32,936.88
Total	40,432.48	32,936.88

Security: Unsecured

Interest: 8.32% per annum for the period ended September 30, 2024 (March 31, 2024: 8.55% - 8.60% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

Terms of repayment:

- (a) Bullet repayment of ₹ 5,576.76 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, 2024: ₹ 9,053.88 million) out of which ₹ 527.28 million has been classified as current as the same is expected to be realised within twelve months. (refer note 9)
- (b) Bullet repayment of ₹ 4,470.00 million was made on May 17, 2024 during the period ended September 30, 2024 and accordingly the same was classified as current as on March 31, 2024. (March 31, 2024: ₹ 4,470.00 million) (refer note 9)
- (c) Bullet repayment of ₹ 4,965.00 million is due on December 31, 2024 and accordingly the same has been classified as current as on September 30, 2024. (March 31, 2024: ₹ 4,965.00 million) (refer note 9)
- (d) Bullet repayment of ₹ 4,975.00 million is due on July 27, 2027. (March 31, 2024: ₹ 4,975.00 million)
- (e) Bullet repayment of ₹ 5,500.00 million is due on April 13, 2026. (March 31, 2024: ₹ 5,500.00 million)
- (f) Bullet repayment of ₹ 5,000.00 million is due on June 30, 2026. (March 31, 2024: ₹ 5,000.00 million)
- (g) Bullet repayment of ₹ 5,004.00 million is due on December 10, 2026. (March 31, 2024: ₹ 5,004.00 million)
- (h) Bullet repayment of ₹ 1,446.12 million was made on June 06, 2024 during the period ended September 30, 2024 and accordingly the same was classified as current as on March 31, 2024. (March 31, 2024: ₹ 1,446.12 million) (refer note 9)
- (i) Bullet repayment of ₹ 3,404.00 million is due on March 20, 2027. (March 31, 2024: ₹ 3,404.00 million)
- (j) Bullet repayment of ₹ 3,287.13 million is due on February 25, 2025 and accordingly the same has been classified as current as on September 30, 2024. (March 31, 2024 - ₹ Nil) (refer note 9)
- (k) Bullet repayment of ₹ 5,000.00 million is due on May 11, 2029. (March 31, 2024: ₹ Nil)
- (l) Bullet repayment of ₹ 6,500.00 million is due on June 24, 2031. (March 31, 2024: ₹ Nil)
- (m) Bullet repayment of ₹ 1,473.05 million is due on November 20, 2024 and accordingly the same has been classified as current as on September 30, 2024. (March 31, 2024: ₹ Nil) (refer note 9)
- (n) Bullet repayment of ₹ 947.70 million is due on June 06, 2025 and accordingly the same has been classified as current as on September 30, 2024. (March 31, 2024: ₹ Nil) (refer note 9)

6. Other financial assets (Non-current)

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured, considered good		
Deposits	3.13	3.13
Total	3.13	3.13



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7 . Non current tax assets

Particulars	As at September 30 , 2024	As at March 31 , 2024
Non current tax assets	2 . 80	-
Total	2 . 80	-

8 . Other non - current assets

Particulars	As at September 30 , 2024	As at March 31 , 2024
Prepaid expenses	6 . 04	9 . 00
Total	6 . 04	9 . 00

9 . Loans (Current)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Unsecured , considered good		
Loan to SPVs (Refer Note 5 and 30)	11 , 200 . 16	10 , 881 . 12
Total	11 , 200 . 16	10 , 881 . 12

10 . Cash and cash equivalents

Particulars	As at September 30 , 2024	As at March 31 , 2024
Balances with banks		
– in current accounts* (Refer note 30)	258 . 35	3 , 038 . 21
Investment in overnight mutual fund	689 . 97	-
Total	948 . 32	3 , 038 . 21

* Includes balance with banks of ₹ 0 . 42 million (March 31 , 2024 : ₹ 0 . 40 million) for unpaid distributions .

11 . Other financial assets (Current)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Unsecured , considered good		
Interest receivable on loan to SPVs- (Refer note 30)	124 . 80	926 . 11
Other receivables from related parties- (Refer note 30)	0 . 66	4 . 07
Other receivables from others	-	0 . 01
Total	125 . 46	930 . 19

12 . Other current assets

Particulars	As at September 30 , 2024	As at March 31 , 2024
Unsecured , considered good		
Advance to suppliers	3 . 49	2 . 16
Prepaid expenses	25 . 77	6 . 58
Balances with government authorities	5 . 89	0 . 77
Total	35 . 15	9 . 51

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13 . Corpus

Particulars	Amount
As at April 1 , 2023	0 . 01
Additions during the year	-
As at March 31 , 2024	0 . 01
As at April 1 , 2024	0 . 01
Additions during the period	-
Closing balance as at September 30 , 2024	0 . 01

14 . Unit Capital

Particulars	No .	Amount
As at April 1 , 2023	593 , 018 , 182	162 , 838 . 82
Movement during the year	-	-
As at March 31 , 2024	593 , 018 , 182	162 , 838 . 82
As at April 1 , 2024	593 , 018 , 182	162 , 838 . 82
Movement during the period	-	-
Less: Distribution to Unit holders for the quarter ended June 30 , 2024	-	(984 . 41)
Closing Balance as at September 30 , 2024	593 , 018 , 182	161 , 854 . 41

(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 & SPV's 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 on half yearly basis for each financial year . Accordingly , a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions . Hence , the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments : Presentation . However , in accordance with SEBI vide master circular no . SEBI/HO/DDHS -PoD -2/P/CIR/2024/43 dated May 15 , 2024 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 May 15 , 2024 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) Unit holders holding more than 5 percent Units in Mindspace REIT

Name of the unit holder	As at September 30 , 2024		As at March 31 , 2024	
	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 , 438 , 895	5 . 98%
Chandru Lachmandas Raheja*	32 , 634 , 433	5 . 50%	32 , 634 , 433	5 . 50%
Capstan Trading LLP	41 , 095 , 719	6 . 93%	41 , 095 , 719	6 . 93%
Casa Maria Properties LLP	46 , 820 , 719	7 . 90%	46 , 820 , 719	7 . 90%
Palm Shelter Estate Development LLP	41 , 095 , 719	6 . 93%	41 , 095 , 719	6 . 93%
Raghukool Estate Development LLP	42 , 004 , 546	7 . 08%	42 , 004 , 546	7 . 08%
K Raheja Corp Private Limited	36 , 596 , 296	6 . 17%	36 , 596 , 296	6 . 17%

* Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust .



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- (c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. Further, the Trust 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.

15 . Other Equity

Particulars	As at September 30 , 2024	As at March 31 , 2024
Reserves and Surplus		
Retained earnings*	781 . 69	3 , 428 . 71
Total	781 . 69	3 , 428 . 71

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

Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings .

At the end of the period/year, the profit after tax is transferred from the statement of profit and loss to the retained earnings account .

16 . Borrowings (Non - current)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 4) (net of issue expenses, at amortised cost) (refer Note 4)	4 , 978 . 82	4 , 975 . 53
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses, at amortised cost) (refer Note 5)	5 , 479 . 18	5 , 473 . 41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (refer Note 6)	4 , 982 . 36	4 , 977 . 72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (refer Note 7)	4 , 988 . 61	4 , 986 . 16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses, at amortised cost) (refer Note 8)	3 , 393 . 72	3 , 392 . 07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses, at amortised cost) (refer Note 9)	4 , 983 . 25	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses, at amortised cost) (refer Note 10)	6 , 488 . 73	-
Total	35 , 294 . 67	23 , 804 . 89

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 ₹ 3,750.00 millions (Indian Rupees three thousand seven hundred fifty millions only). The tenure of the said MLD Series 2 was 38 months from March 18, 2021, being date of allotment of the MLD Series 2 and coupon, if any would be payable on the Scheduled Redemption Date i.e. on maturity on May 17, 2024. The coupon payoff structure was linked to condition where the payoff would 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 was greater than 25% of its last traded price as on initial fixing date i.e. March 18, 2021, the coupon rate would 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 would 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) was remote and hence the value of the option considered as zero.

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

Security terms

MLD Series 2 was 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 has been 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 was 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 redeemed.
- b) The Coupon was to increase by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would be decreased by 25 bps for each upgrade. The Investors would have the right to accelerate the MLD Series 2 if the rating was downgraded to A+.
- c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then

outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

Note 2

In March 2021, Mindspace 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 ₹ 750.00 millions (Indian Rupees seven hundred and fifty millions only) with a coupon rate of 6.69% p.a. payable quarterly beginning from the end of first full quarter from the date of allotment i.e. 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 was 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 was 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 has been 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 was 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 redeemed.
- b) Interest was payable on the last day of each financial quarter in a year (starting from June 30, 2021) until the scheduled redemption date.



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- c) The Coupon was to increase 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 would 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 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 ₹ 5,000.00 millions (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is 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 04, 2022.

Security terms

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

- a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV

in appurtenant to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections ("Mortgaged Properties") of NCD Series 3 as further detailed in transaction documents.

A first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents."

- b) A charge on the escrow account has been 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 and accordingly the same has been classified as current maturities of long term borrowings as on September 30, 2024 (Refer Note 17)
- 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.

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Note 4

In July 2022, Mindspace Business Parks 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 ₹ 5,000.00 millions (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is September 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 2027. The tenure of the said NCD Series 4 is 60 months.

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

Security terms

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

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

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 ₹ 5,500.00 millions (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 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.

Security terms

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

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



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- 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.

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 6

In June 2023, Mindspace Business Parks 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 ₹ 5,000.00 millions (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 06, 2023.

Security terms

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

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

Redemption terms :

- a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. June 30, 2026.
- 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

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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 September 2023, Mindspace Business Parks 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 ₹ 5,000.00 millions (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. December 10, 2026.
- 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.

Note 8

In March 2024, Mindspace Business Park REIT issued 34,000 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 ₹ 3,400.00 millions (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% 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 March 31, 2024, with last coupon payment on the scheduled redemption date i.e. March 20, 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on March 22, 2024.

Security terms

NCD Series 8 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

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- buildings 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows: .
- b) first ranking sole and exclusive security interest by way of a simple mortgage 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 MBPPL.

Redemption terms :

- a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. March 20, 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2024) 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.

Note 9

In May 2024, Mindspace Business Parks 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 ₹ 5,000.00 millions (Rupees five thousand million Only) with a coupon rate of 7.96% 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, 2024, with last coupon payment on the scheduled redemption date i.e. May 11, 2029. The tenure of the said NCD Series 9 is 4 years and 364 days.

This NCD Series 9 was listed on BSE Limited on May 14, 2024.

Security terms

NCD Series 9 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 simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.
- b) A charge 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 MBPPL.

Redemption terms :

- a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. May 11, 2029.
- b) Interest is payable on the last day of each financial quarter in a year (starting from May 13, 2024) 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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Note 10

In June 2024, Mindspace Business Park REIT issued 65,000 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 ₹ 6,500.00 millions (Rupees six thousand five hundred million Only) with a coupon rate of 7.94% 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, 2024, with last coupon payment on the scheduled redemption date i.e. June 24, 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

This NCD Series 10 was listed on BSE Limited on June 26, 2024.

Security terms

NCD Series 10 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 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 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 Sundew.

Redemption terms :

- a) NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. June 24, 2031.
- b) Interest is payable on the last day of each financial quarter in a year (starting from June 25, 2024) 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.
- e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets. The debenture also has an Early Redemption Date on December 31, 2028 as further described in the respective transaction documents.

Refer note 37 for Ratio disclosure.



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17 . Other financial liabilities (Non - current)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Other payables to related party (refer Note 30)	26 . 06	25 . 13
Total	26 . 06	25 . 13

18 . Borrowings (Current)

Particulars	As at September 30 , 2024	As at March 31 , 2024
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 16 (1))	-	3 , 748 . 84
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (refer note 16 (2))	-	749 . 75
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (refer note 16 (3))	4 , 995 . 38	4 , 986 . 41
Unsecured Commercial Paper (Series -2) (refer Note 1 below)	-	1 , 446 . 12
Unsecured Commercial Paper (Series -3) (refer Note 2 below)	3 , 287 . 13	-
Unsecured Commercial Paper (Series -4) (refer Note 3 below)	1 , 473 . 05	-
Unsecured Commercial Paper (Series -5) (refer Note 4 below)	947 . 70	-
Total	10 , 703 . 26	10 , 931 . 12

Note 1

On December 19, 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 8.0% per annum to the face value. The discounted amount raised by the REIT through the commercial paper was ₹ 1,446.12 millions (Rupees one billion four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is ₹ 1,500.00 millions (Rupees one billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid on June 06, 2024.

Note 2

On April 26, 2024, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 3 is ₹ 3,287.13 millions (Rupees three billion two hundred eighty-seven million one hundred twenty six thousand five hundred only) and the value payable on maturity is ₹ 3,500.00 millions (Rupees three billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on February 25, 2025.

Note 3

On August 22, 2024, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.42% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 4 is ₹ 1,473.05 millions (Rupees one thousand four hundred seventy three million forty nine thousand five hundred only) and the value payable on maturity is ₹ 1,500.00 millions (Rupees One thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on November 20, 2024.

Note 4

On September 25, 2024, 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 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was ₹ 947.70 millions (Rupees nine hundred forty seven million seven hundred two thousand only) and the value payable on maturity is ₹ 1,000.00 millions (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 will mature on 6 Jun 2025.

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19 . Trade payables

Particulars	As at September 30 , 2024	As at March 31 , 2024
Trade payables		
- Total outstanding dues to micro and small enterprises	0 . 45	1 . 63
- Total outstanding dues other than micro and small enterprises	22 . 33	12 . 99
Total	22 . 78	14 . 62

20 . Other financial liabilities (Current)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Interest accrued but not due on debentures	132 . 00	829 . 84
Interest accrued and due on others	0 . 05	0 . 05
Unpaid Distributions (refer note 30)	0 . 42	0 . 40
Other liabilities		-
- to related party (refer Note 30)	23 . 26	27 . 88
- to others	13 . 80	1 . 96
Total	169 . 53	860 . 13

21 . Other current liabilities

Particulars	As at September 30 , 2024	As at March 31 , 2024
Statutory dues	3 . 71	7 . 29
Total	3 . 71	7 . 29

22 . Current tax liabilities

Particulars	As at September 30 , 2024	As at March 31 , 2024
Provision for Income Tax (Net of Advance Tax)	-	0 . 09
Total	-	0 . 09

23 . Interest income

Particulars	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the quarter ended September 30 , 2023 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
Interest income							
- on loans given to SPVs (refer Note 30)	1 , 040 . 92	999 . 10	850 . 60	2 , 040 . 02	1 , 848 . 80	1 , 594 . 25	3 , 443 . 05
Total	1 , 040 . 92	999 . 10	850 . 60	2 , 040 . 02	1 , 848 . 80	1 , 594 . 25	3 , 443 . 05

24 . Other income

Particulars	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the quarter ended September 30 , 2023 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
Guarantee commission fees	0 . 67	0 . 94	1 . 02	1 . 61	4 . 98	1 . 92	6 . 90
Gain on redemption of mutual fund units	6 . 73	8 . 29	1 . 85	15 . 02	5 . 95	9 . 67	15 . 62
Total	7 . 40	9 . 23	2 . 87	16 . 63	10 . 93	11 . 59	22 . 52



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25 . Other expenses

Particulars	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the quarter ended September 30 , 2023 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
Bank charges	0 . 03	0 . 04	0 . 04	0 . 07	0 . 04	0 . 05	0 . 09
Filing and stamping fees	4 . 80	4 . 35	6 . 51	9 . 15	8 . 49	10 . 72	19 . 21
Travelling and conveyance	0 . 61	1 . 14	0 . 18	1 . 75	1 . 96	0 . 65	2 . 61
Printing and stationery	-	-	0 . 01	-	-	0 . 01	0 . 01
Marketing and advertisement expenses	4 . 68	2 . 10	1 . 34	6 . 78	2 . 46	3 . 03	5 . 49
Membership & subscription charges	8 . 84	0 . 51	0 . 57	9 . 35	3 . 87	1 . 63	5 . 50
Foreign Exchange Loss	0 . 04	0 . 00	0 . 04	0 . 04	0 . 05	0 . 04	0 . 09
Miscellaneous expenses	1 . 07	0 . 98	0 . 53	2 . 05	4 . 13	1 . 38	5 . 51
Total	20 . 07	9 . 12	9 . 22	29 . 19	21 . 00	17 . 51	38 . 51

26 . Finance costs

Particulars	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the quarter ended September 30 , 2023 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
Interest expense on external debts (refer Note 16 and 18)	879 . 20	756 . 12	535 . 26	1 , 635 . 32	1 , 230 . 41	982 . 10	2 , 212 . 51
Guarantee commission charges	2 . 27	1 . 72	2 . 74	3 . 99	4 . 38	4 . 62	9 . 00
Total	881 . 47	757 . 84	538 . 00	1 , 639 . 31	1 , 234 . 79	986 . 72	2 , 221 . 51

27 . Tax expense

Particulars	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the quarter ended September 30 , 2023 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
Current tax	3 . 10	3 . 88	0 . 97	6 . 98	3 . 97	4 . 42	8 . 39
Deferred tax charge	-	-	-	-	-	-	-
Total	3 . 10	3 . 88	0 . 97	6 . 98	3 . 97	4 . 42	8 . 39

28 Earnings Per Unit (EPU)

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

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

Particulars	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the quarter ended September 30 , 2023 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
Profit after tax for calculating basic and diluted EPU	1 , 978 . 72	207 . 36	2 , 879 . 54	2 , 186 . 08	5 , 812 . 81	5 , 799 . 17	11 , 611 . 98
Weighted average number of Units (Nos)	59 , 30 , 18 , 182	59 , 30 , 18 , 182	59 , 30 , 18 , 182	59 , 30 , 18 , 182	59 , 30 , 18 , 182	59 , 30 , 18 , 182	59 , 30 , 18 , 182
Basic (Rupees/unit)	3 . 34	0 . 35	4 . 86	3 . 69	9 . 80	9 . 78	19 . 58
Diluted (Rupees/unit)*	3 . 34	0 . 35	4 . 86	3 . 69	9 . 80	9 . 78	19 . 58

*Mindspace REIT does not have any outstanding dilutive units

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29 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 , 2024 amounts to ₹ 17 . 99 million and ₹ 35 . 65 million and for the quarter and half year ended September 30 , 2023 amounts to ₹ 16 . 82 million and ₹ 33 . 66 million , for the quarter ended June 2024 amounts to ₹ 17 . 66 million and for the half year and year ended March 31 , 2024 amounts to ₹ 33 . 85 million and ₹ 67 . 51 million respectively . There are no changes during the period in the methodology for computation of fees paid to the Investment Manager .

30 . Related party disclosures

A Parties to Mindspace REIT as at September 30 , 2024

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited (Refer note below)	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya till January 15 , 2024 Mr. Ganesh Sankaran till January 15 , 2024 Mr. Sumit Bali w.e.f. January 16 , 2024 to August 16 , 2024 Mr. Prashant Joshi w.e.f. January 16 , 2024 Mr. Arun Mehta w.e.f. May 3 , 2024 Mr. Parmod Nagpal w.e.f. May 3 , 2024
2	Manager	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja w.e.f. July 7 , 2023 Mr. Neel C. Raheja w.e.f. July 7 , 2023 Mr. Deepak Ghaisas w.e.f. July 11 , 2023 Mr. Bobby Parikh w.e.f. July 11 , 2023 Ms. Manisha Girotra w.e.f. July 11 , 2023 Mr. Manish Kejriwal w.e.f. July 11 , 2023 Mr. Vinod Rohira w.e.f. September 1 , 2023
3		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	-



Notes to the Condensed Standalone Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan 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	Sponsors Group	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 Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan

Notes to the Condensed Standalone Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
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.		
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 (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) till 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 Madhurawada Holdings Private Limited (w.e.f. April 3, 2024) Gencoval Stretagic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited Convex Properties Private Limited M/s Bobby Parikh Associates		

* only when acting collectively

Note :

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



Notes to the Condensed Standalone Financial Statements

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

B Transaction with related parties during the Period/Year
The nature and volume of transactions of the company with the above related parties were as follows :

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half yearly ended September 30, 2024 (Unaudited)	For the half yearly ended March 31, 2024 (Unaudited)	For the half yearly ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Unsecured loans given to							
Avacado Properties & Trading (India) Private Limited	313.00	3,360.00	140.00	3,673.00	640.00	730.00	1,370.00
Gigaplex Estate Private Limited	917.00	5,920.00	894.06	6,837.00	3,083.84	5,294.05	8,377.89
Horizonview Properties Private Limited	1,490.00	2,015.00	3,550.00	3,505.00	1,160.00	5,880.00	7,040.00
Sundew Properties Limited	816.70	5,670.00	460.00	6,486.70	1,910.00	1,050.00	2,960.00
KRC Infrastructure & Projects Private Limited	879.00	3,355.00	2,160.00	4,234.00	5,510.00	5,854.50	11,364.50
Mindspace Business Park Private Limited	2,107.05	9,702.13	3,140.00	11,809.18	4,976.12	4,410.00	9,386.12
K. Raheja IT Park (Hyderabad) Limited	470.00	2,275.00	850.00	2,745.00	2,650.00	2,720.00	5,370.00
Unsecured loans repaid by							
Avacado Properties & Trading (India) Private Limited	233.00	4,030.00	120.00	4,263.00	290.00	1,430.00	1,720.00
Gigaplex Estate Private Limited	1,024.60	7,958.00	1,150.00	8,982.60	2,480.00	1,270.00	3,750.00
Horizonview Properties Private Limited	1,170.00	3,366.81	840.00	4,536.81	1,759.79	2,680.00	4,440.11
Sundew Properties Limited	331.90	1,675.00	290.00	2,006.90	1,560.20	2,910.00	4,470.00
KRC Infrastructure & Projects Private Limited	295.00	2,255.00	1,060.00	2,550.00	5,440.11	3,380.00	8,820.00
Mindspace Business Park Private Limited	1,374.80	6,691.12	2,370.00	8,065.92	3,330.00	3,574.51	6,904.50
K. Raheja IT Park (Hyderabad) Limited	200.00	870.00	375.00	1,070.00	3,110.00	695.00	3,805.00
Investment in equity shares							
Horizonview Properties Private Limited	-	1,999.81	-	1,999.81	999.79	-	999.79
Trustee fee expenses							
Axis Trustee Services Limited	0.59	0.59	0.46	1.18	1.18	1.18	2.36
Bank Charges							
Axis Bank Limited	0.02	0.02	0.04	0.04	0.01	0.05	0.03
Dividend Income							
Avacado Properties & Trading (India) Private Limited	142.80	-	208.00	142.80	500.23	712.03	1,212.03
Sundew Properties Limited	623.89	-	623.04	623.89	1,557.68	979.06	2,536.97
Mindspace Business Park Private Limited	599.00	-	830.00	599.00	1,960.00	1,200.00	3,160.00
K. Raheja IT Park (Hyderabad) Limited	83.57	-	534.00	83.57	534.00	1,780.00	2,314.00
Intime properties Limited	427.74	-	267.00	427.74	533.99	445.00	978.99
KRC Infrastructure & Projects Private Limited	-	-	150.00	-	200.00	150.00	350.00

Notes to the Condensed Standalone Financial Statements

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Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half yearly ended September 30, 2024 (Unaudited)	For the half yearly ended March 31, 2024 (Unaudited)	For the half yearly ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Interest Income**							
Avacado Properties & Trading (India) Private Limited	3.68	19.35	11.45	23.03	28.59	32.33	60.67
Gigaplex Estate Private Limited	320.85	372.78	362.57	693.63	731.79	649.83	1,381.49
Horizonview Properties Private Limited	129.73	145.10	135.79	274.83	339.97	256.63	596.99
Sundew Properties Limited	98.98	25.95	11.81	124.93	30.57	61.61	92.18
KRC Infrastructure & Projects Private Limited	249.51	235.65	222.02	485.16	479.05	432.31	911.52
Mindspace Business Park Private Limited	173.29	154.23	67.99	327.52	169.48	113.31	282.78
K. Raheja IT Park (Hyderabad) Limited	64.88	46.04	38.97	110.92	69.35	48.23	117.42
Reimbursement of Expenses							
K Raheja Corp Investment Managers Private Limited*	-	-	0.24	-	2.03	0.44	2.49
Investment Management Fees							
K Raheja Corp Investment Managers Private Limited	17.99	17.66	16.82	35.65	33.85	33.66	67.51
Legal & Professional Fee							
M/s Bobby Parikh Associates	0.08	0.08	-	0.16	0.15	-	0.15
Guarantee commission fees from SPV							
Horizonview Properties Private Limited	-	-	0.68	-	0.55	1.12	1.68
Sundew Properties Limited	-	-	-	-	0.10	-	-
KRC Infrastructure & Projects Private Limited	0.67	0.94	0.34	1.61	3.33	0.49	3.17
Mindspace Business Park Private Limited	-	0.00	0.00	0.00	1.00	0.00	0.00
Guarantee commission fees to SPV							
Sundew Properties Limited	0.07	0.00	-	0.07	-	-	-
Mindspace Business Park Private Limited	0.81	0.63	-	1.44	(0.52)	10.03	9.47
K. Raheja IT Park (Hyderabad) Limited	-	-	7.26	-	(0.21)	7.26	7.04
Distribution paid to Sponsors , Sponsors Group , Board of directors and Key Managerial Personnel							
Anbee Constructions LLP	177.24	168.88	169.94	346.12	339.53	340.24	679.77
Cape Trading LLP	177.41	169.04	170.11	346.45	339.86	340.40	680.26
Ravi Chandru Raheja	17.18	16.37	16.47	33.55	32.91	29.49	62.40
Neel Chandru Raheja	59.39	56.59	56.94	115.98	113.77	110.52	224.28



Notes to the Condensed Standalone Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half yearly ended September 30, 2024 (Unaudited)	For the half yearly ended March 31, 2024 (Unaudited)	For the half yearly ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Chandru Lachmandas Raheja	163.37	155.67	156.65	319.04	312.96	313.62	626.58
Jyoti Chandru Raheja	74.42	70.91	71.36	145.33	142.56	142.86	285.42
Capstan Trading LLP	205.73	196.03	197.26	401.76	394.11	394.93	789.04
Casa Maria Properties LLP	234.38	223.33	224.74	457.71	449.01	449.95	898.96
Palm Shelter Estate Development LLP	205.73	196.03	197.26	401.76	394.11	394.93	789.04
Raghukool Estate Development LLP	210.27	200.36	201.62	410.63	402.82	403.34	806.16
Genext Hardware And Parks Private Ltd	114.57	109.17	109.86	223.74	219.48	219.94	439.43
K Raheja Corp Pvt. Ltd.	183.20	174.56	175.66	357.76	350.96	351.69	702.65
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	19.42	18.50	18.62	37.92	37.20	37.28	74.47
Sumati Ravi Raheja	42.21	40.22	40.47	82.43	80.86	81.03	161.89
Mr. Bobby Kanubhai Parikh	0.16	0.16	0.16	0.32	0.31	0.31	0.63
Mr. Manish Kejriwal	0.59	0.56	0.57	1.15	1.13	1.13	2.27
Mr. Vinod Rohira	0.30	0.28	0.29	0.58	0.57	0.57	1.14
Mr. Ramesh Nair	0.35	0.33	-	0.68	0.39	-	0.39
Corporate Guarantee availed							
Sundew Properties Limited	-	6,500.00	-	6,500.00	-	-	-
Mindspace Business Park Private Limited	-	5,000.00	-	5,000.00	3,400.00	5,000.00	8,400.00
K. Raheja IT Park (Hyderabad) Limited	-	-	5,000.00	-	-	5,000.00	5,000.00
Corporate Guarantee issued							
KRC Infrastructure and Projects Private Limited	-	-	-	-	2,100.00	-	2,100.00

*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ Nil for the quarter ended September 30, 2024, ₹ Nil for the quarter ended June 30, 2024, ₹ Nil for the quarter ended September 30, 2023, ₹ Nil for the half year ended September 30, 2024, ₹ Nil for the half year ended March 31, 2024, ₹ 0.15 million for the half year ended September 30, 2023 and ₹ 0.15 million for the year ended March 31, 2024.

**after Ind AS Adjustments

C Closing Balances

Particulars	As at September 30, 2024	As at March 31, 2024
Unsecured loan receivable (non-current)		
Avacado Properties & Trading (India) Private Limited	302.60	892.60
Gigaplex Estate Private Limited	12,596.53	12,393.37
Horizonview Properties Private Limited	3,019.73	3,813.41
Sundew Properties Limited	4,707.10	845.00
KRC Infrastructure & Projects Private Limited	11,661.32	9,691.50
Mindspace Business Park Private Limited	5,189.20	3,860.00
K. Raheja IT Park (Hyderabad) Limited	2,956.00	1,441.00
Unsecured loan receivable (current)		
Gigaplex Estate Private Limited	2,669.25	5,018.00

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Particulars	As at September 30, 2024	As at March 31, 2024
Horizonview Properties Private Limited	3,238.86	3,477.00
Sundew Properties Limited	627.70	10.00
KRC Infrastructure & Projects Private Limited	784.18	1,070.00
Mindspace Business Park Private Limited	3,480.17	1,066.12
K. Raheja IT Park (Hyderabad) Limited	400.00	240.00
Investment in equity share of SPVs		
Avacado Properties & Trading (India) Private Limited	9,482.25	9,482.25
Gigaplex Estate Private Limited	13,121.35	13,121.35
Horizonview Properties Private Limited	2,999.72	999.91
Sundew Properties Limited	33,722.27	33,722.27
KRC Infrastructure & Projects Private Limited	6,867.84	6,867.84
Mindspace Business Park Private Limited	48,813.50	48,813.50
K. Raheja IT Park (Hyderabad) Limited	25,617.88	25,617.88
Intime properties Limited	15,477.77	15,477.77
Interest receivable (current)*		
Gigaplex Estate Private Limited	16.64	301.16
Horizonview Properties Private Limited	6.29	79.56
Sundew Properties Limited	0.57	204.37
KRC Infrastructure & Projects Private Limited	15.61	176.78
Mindspace Business Park Private Limited	82.46	126.37
K. Raheja IT Park (Hyderabad) Limited	3.23	37.87
Other financial assets (Non-current)		
KRC Infrastructure & Projects Private Limited	-	(0.00)
Other financial assets (Current)		
Horizonview Properties Private Limited	-	(0.01)
KRC Infrastructure & Projects Private Limited	0.66	4.08
Mindspace Business Park Private Limited	0.00	0.00
Other financial liabilities (Non-current)		
Sundew Properties Limited	4.40	4.32
Mindspace Business Park Private Limited	10.04	8.89
K. Raheja IT Park (Hyderabad) Limited	6.44	6.51
Intime properties Limited	5.18	5.18
Other financial liabilities (Current)		
Gigaplex Estate Private Limited	5.06	5.06
Horizonview Properties Private Limited	0.01	-
Sundew Properties Limited	-	6.06
Mindspace Business Park Private Limited	-	(0.07)
K Raheja Corp Investment Managers Private Limited	18.19	16.83



Notes to the Condensed Standalone Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Co - Sponsor Initial Corpus		
Anbee Constructions LLP	0 . 01	0 . 01
Cape Trading LLP	0 . 01	0 . 01
Current Account (Including unpaid dividend)		
Axis Bank Limited	258 . 10	3 , 038 . 21
Corporate guarantees outstanding		
Sundew Properties Limited	-	4 , 000 . 00
KRC Infrastructure & Projects Private Limited	4 , 395 . 10	8 , 771 . 90
Mindspace Business Park Private Limited	-	1 , 706 . 30
Security and Corporate guarantee issued towards debentures		
Sundew Properties Limited	11 , 500 . 00	8 , 750 . 00
Mindspace Business Park Private Limited	13 , 400 . 00	9 , 150 . 00
Gigaplex Estate Private Limited	5 , 000 . 00	5 , 000 . 00
Intime Properties Limited	5 , 500 . 00	5 , 500 . 00
K . Raheja IT Park (Hyderabad) Limited	5 , 000 . 00	5 , 000 . 00

*after Ind AS Adjustments

31 Commitments and contingencies

a) Contingent Liabilities

Mindspace REIT has provided corporate guarantees for loans availed by KRC Infra and the outstanding guarantee is ₹ 4,395.10 million (March 31, 2024 ₹ 14,478.20 million for KRC Infra, MBPPL and Sundew)

b) Commitments

There are no commitments as at September 30, 2024 and March 31, 2024.

32 Financial instruments

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

Particulars	Carrying value September 30 , 2024	Carrying value March 31 , 2024
Financial assets		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Measured at amortised cost		
Loans (Non current)	40 , 432 . 48	32 , 936 . 88
Loans (current)	11 , 200 . 16	10 , 881 . 12
Cash and cash equivalents	948 . 32	3 , 038 . 21
Other financial assets	128 . 59	933 . 32
Total Assets	52 , 709 . 55	47 , 789 . 53

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(all amounts are in ₹ million unless otherwise stated)

Particulars	Carrying value September 30 , 2024	Carrying value March 31 , 2024
Financial liabilities		
Fair value through profit and loss	-	-
Fair value through other comprehensive income	-	-
Measured at amortised cost		
Borrowings (Non Current)	35 , 294 . 67	23 , 804 . 89
Borrowings (Current)	10 , 703 . 26	10 , 931 . 12
Other Financial Liabilities	195 . 59	885 . 26
Trade Payables	22 . 78	14 . 62
Total liabilities	46 , 216 . 30	35 , 635 . 89

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

(b) Measurement of fair values

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

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

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

Fair value hierarchy

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

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

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

(c) Transfers between Level 1 , Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the period/year ended September 30, 2024 and March 31, 2024.

(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.



Notes to the Condensed Standalone Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

33 . Segment Reporting

Mindspace REIT does not have any reportable operating segments as at September 30, 2024 and March 31, 2024 and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone financial statements.

- 34 a) The figures for the quarter ended September 30, 2024 are the derived figures between the figures in respect of the half year ended September 30, 2024 and the figures for the quarter ended June 30, 2024, which are subjected to limited review.
- b) 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 were subjected to limited review.
- c) The figures for the half year ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures upto period ended September 30, 2023, which were subjected to limited review.

- 35 . Previous period figures have been regrouped, as considered necessary, to conform with current period presentation.
- 36 . The trust during the previous quarter decided to disclose the amounts rounded off to Millions with 2 decimals, correspondingly the amounts pertaining to previous quarters and year have been shown in 2 decimal ."0.00" represents value less than ₹ 0.005 million.

- 37 . In accordance with SEBI (LODR) Regulation, 2015 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024) for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), REIT has disclosed the following ratios:

Particulars	Quarter ended			For the half year ended			Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
a(i)) Security / Asset cover (NCD Series 1) (refer note a(i))	NA	NA	2.57	NA	NA	2.57	NA
a(ii)) Security / Asset cover (MLD Series 2) (refer note a(ii))	NA	NA	2.27	NA	2.27	2.27	2.27
a(iii)) Security / Asset cover (NCD Series 2) (refer note a(iii))	NA	NA	2.42	NA	2.55	2.42	2.55
a(iv)) Security / Asset cover (NCD Series 3) (refer note a(iv))	2.33	2.29	2.16	2.33	2.22	2.16	2.22
a(v)) Security / Asset cover (NCD Series 4)(refer note a(v))	2.63	2.57	2.52	2.63	2.57	2.52	2.57
a(vi)) Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(vi))	2.18	2.18	2.15	2.18	2.19	2.15	2.19
a(vii)) Security / Asset cover (NCD Series 6) (refer note a(vii))	2.18	2.19	2.17	2.18	2.19	2.17	2.19
a(viii)) Security / Asset cover (NCD Series 7) (refer note a(viii))	2.30	2.29	2.16	2.30	2.28	2.16	2.28
a(ix)) Security / Asset cover (NCD Series 8) (refer note a(ix))	1.83	1.83	NA	1.83	1.83	NA	1.83

Notes to the Condensed Standalone Financial Statements

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

Particulars	Quarter ended			For the half year ended			Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
a(x)) Security / Asset cover (NCD Series 9) (refer note a(x))	1.91	1.91	NA	1.91	NA	NA	NA
a(xi)) Security / Asset cover (NCD Series 10) (refer note a(xi))	1.96	1.96	NA	1.96	NA	NA	NA
b Debt-equity ratio (in times) (refer note b)	0.28	0.27	0.20	0.28	0.22	0.20	0.22
c Debt service coverage ratio (in times) (refer note c)	3.25	1.28	6.26	2.34	5.71	6.83	6.23
d Interest service coverage ratio (in times) (refer note d)	3.25	1.28	6.26	2.34	5.71	6.83	6.23
e(i) Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
e(ii) Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
f Debenture redemption reserve (Amount in ₹ millions)	NA	NA	NA	NA	NA	NA	NA
g Net worth (Amount in ₹ millions)	1,62,636.11	1,63,646.20	1,66,135.09	1,62,636.11	1,66,267.54	1,66,135.09	1,66,267.54
h(i) Net profit after tax (Amount in ₹ millions)	1,978.72	207.36	2,879.54	2,186.08	5,812.81	5,799.17	11,611.98
h(ii) Earnings per unit - Basic	3.34	0.35	4.86	3.69	9.80	9.78	19.58
i Earnings per unit - Diluted	3.34	0.35	4.86	3.69	9.80	9.78	19.58
j Current Ratio (in times) (refer note f)	1.13	1.22	1.42	1.13	1.26	1.42	1.26
k Long term debt (non current) to working capital (in times) (refer note h)	25.04	19.33	8.46	25.04	7.83	8.46	7.83
l Bad debts to account receivable ratio (in times) (refer note l)	NA	NA	NA	NA	NA	NA	NA
m Current liability ratio (in times) (refer note i)	0.24	0.19	0.22	0.24	0.33	0.22	0.33
n Total debt to total assets (in times) (refer note j)	0.22	0.21	0.16	0.22	0.18	0.16	0.18
o Debtors Turnover (in times) (refer note k)	NA	NA	NA	NA	NA	NA	NA
p Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
q Operating Margin (in %) (refer note m)*	NA	NA	NA	NA	NA	NA	NA
r Net Profit Margin (in %) (refer note n)	68%	21%	83%	56%	81%	84%	83%
s Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)



Notes to the Condensed Standalone 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)
 - a(ix) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
 - a(x) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
 - a(xi) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + Interest accrued thereon)
 - b(i) Total Debt = Long term borrowings + Short term borrowings + Interest accrued on debts (current and non-current)
 - b(ii) Debt Equity Ratio = Total Debt/Total Equity
 - c) Debt Service Coverage Ratio = Earnings before interest [net of capitalization], depreciation, exceptional items and tax / (Interest expenses [net of capitalization] + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)
 - d) Interest Service Coverage Ratio = Earnings before interest [net of capitalization], depreciation, exceptional items and tax / (Interest expense [net of capitalisation])

Notes to the Condensed Standalone Financial Statements

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

- e) Net worth = Corpus + Unit capital + Other equity
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt/ working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/ Total liabilities
- j) Total debt to total assets = Total debt/ Total assets
- k) Debtors Turnover = Revenue from operations (Annualised) / Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- m) Mindspace REIT's income is earned from its investment in asset SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
- n) Net profit margin = Profit after exceptional items and tax/ Total Income

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 25, 2024

Ramesh Nair
Chief Executive Officer
Place: Mumbai
Date: October 25, 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date: October 25, 2024



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, 2024, 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, 2024, the unaudited Condensed Consolidated Statement of changes in Unitholders' Equity for the half year ended September 30, 2024, the unaudited statement of Net Assets at fair value as at September 30, 2024, the unaudited statement of Total Return for half year ended September 30, 2024 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, 2024, 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/2024/43 dated May 15, 2024 ("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 SEBI Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2024/43 dated May 15, 2024 ("SEBI REIT Regulations"); Regulation 52 and Regulations 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); Indian

Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI REIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

Scope of review

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

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 41(5)(a) to the Condensed Consolidated Interim Financial Statements regarding freehold land and building thereon (Paradigm, Malad) held by Avacado Properties and Trading (India) Private Limited (Special Purpose Vehicle) which is presently under litigation. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the Condensed Consolidated Interim

Financial Statements for the quarter and half year ended September 30, 2024. Our conclusion is not modified in respect of this matter.

7. We draw attention to Note 20(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 : 24049660BKFRVC5081

Place: Mumbai
Date: October 25, 2024

Annexure “A”

List of entities included in the Condensed Consolidated Interim Financial Statements

A. Parent entity

- i. Mindspace Business Parks REIT

B. Special Purpose Vehicles

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



Condensed Consolidated Balance Sheet

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

Particulars	Note	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	4	1,204.83	1,129.49
Capital work-in-progress	5	419.94	-
Investment property	6	205,096.28	204,036.96
Investment property under construction	7	16,715.78	14,567.35
Other intangible assets	8	1.30	1.48
Financial assets			
- Investments	9	38.88	33.04
- Other financial assets	10	3,284.00	3,159.79
Deferred tax assets (net)	11	222.20	300.61
Non-current tax assets (net)	12	840.27	777.69
Other non-current assets	13	1,534.23	1,174.87
Total non-current assets		229,357.71	225,181.28
Current assets			
Inventories	14	58.62	43.52
Financial assets			
- Trade receivables	15	647.30	1,092.30
- Cash and cash equivalents	16A	4,967.46	3,250.36
- Other bank balances	16B	758.45	2,850.48
- Other financial assets	17	5,016.32	3,746.78
Other current assets	18	742.58	588.67
Total current assets		12,190.73	11,572.11
Asset held for sale	51	1,477.70	1,464.99
Total assets before regulatory deferral account		243,026.14	238,218.38
Regulatory deferral account - assets		27.67	228.01
Total assets		243,053.81	238,446.39

Condensed Consolidated Balance Sheet

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

Particulars	Note	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
EQUITY AND LIABILITIES			
EQUITY			
Corpus	19	0.01	0.01
Unit capital	20	161,854.42	162,838.83
Other equity	21	(23,443.82)	(21,149.70)
Equity attributable to unit holders of the Mindspace REIT		138,410.61	141,689.14
Non-controlling interest	46	7,641.73	7,596.27
Total equity		146,052.34	149,285.41
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	22	62,065.10	48,836.00
- Lease liabilities		121.94	115.03
- Other financial liabilities	23	3,672.37	3,355.03
Provisions	24	75.77	61.01
Deferred tax liabilities (net)	25	4,501.64	3,732.05
Other non-current liabilities	26	581.91	431.16
Total non-current liabilities		71,018.73	56,530.28
Current liabilities			
Financial liabilities			
- Borrowings	27	15,606.94	20,892.11
- Lease liabilities		12.52	12.97
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		96.66	223.72
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,174.55	863.84
- Other financial liabilities	29	7,804.06	9,411.48
Provisions	30	7.09	7.14
Other current liabilities	31	1,145.78	1,184.76
Current tax liabilities (net)	32	106.99	34.68
Total current liabilities		25,954.59	32,630.70
Total liabilities		96,973.32	89,160.98
Total equity and liabilities		243,025.66	238,446.39
Regulatory deferral account - liabilities		28.15	-
Total equity and liabilities		243,053.81	238,446.39
Material accounting policies	3		
See the accompanying notes to the Condensed Consolidated 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 25, 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25, 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25, 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25, 2024
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Condensed Consolidated 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, 2024 (Unaudited*)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited*)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited*)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Income and gains								
Revenue from operations	33	6,379.26	6,277.45	6,292.58	12,656.71	12,101.06	12,190.94	24,292.00
Interest income	34	109.56	104.16	88.31	213.72	172.51	124.42	296.89
Other income	35	32.72	30.73	21.61	63.44	75.02	104.78	180.01
Total income and gains		6,521.54	6,412.34	6,402.50	12,933.87	12,348.58	12,420.14	24,768.90
Expenses								
Cost of work contract services		-	-	239.87	-	206.06	503.99	710.05
Cost of materials sold		-	-	0.75	-	0.05	0.98	1.03
Cost of power purchased		152.20	251.10	179.07	403.30	389.97	403.07	793.03
Employee benefits expense	36	73.97	87.59	76.27	161.56	143.02	154.81	297.83
Trustee fees		0.59	0.59	0.46	1.18	1.18	1.18	2.36
Valuation fees		2.00	0.13	1.70	2.13	3.47	2.85	6.32
Insurance expense		31.04	30.49	14.25	61.53	55.95	50.35	106.30
Audit fees		5.88	6.82	3.08	12.70	14.51	11.02	25.53
Management fees		170.09	158.57	154.55	328.66	292.24	306.65	598.89
Legal & professional fees		61.30	37.46	38.73	98.76	93.97	66.56	160.52
Other expenses	37	1,164.22	1,184.62	1,070.27	2,348.84	2,142.52	1,936.31	4,078.83
Total expenses		1,661.29	1,757.37	1,779.00	3,418.66	3,342.94	3,437.77	6,780.69
Earnings before finance costs , depreciation and amortisation , regulatory income / expense , exceptional items and tax		4,860.25	4,654.97	4,623.50	9,515.21	9,005.65	8,982.37	17,988.21
Finance cost	38	1,305.04	1,262.99	1,149.76	2,568.03	2,352.31	2,214.01	4,566.32
Depreciation and amortisation expense	39	983.52	969.18	975.08	1,952.70	1,918.55	1,907.99	3,826.54
Profit before rate regulated activities , exceptional items and tax		2,571.69	2,422.80	2,498.67	4,994.48	4,734.78	4,860.37	9,595.35
Add : Regulatory income/ (expense) (net)		(102.83)	(33.64)	(18.40)	(136.47)	(0.91)	(7.10)	(8.01)
Add : Regulatory income/(expense) (net) in respect of earlier periods		(46.00)	(46.00)	(29.60)	(92.00)	(58.37)	(58.93)	(117.30)
Profit before exceptional items and tax		2,422.86	2,343.16	2,450.67	4,766.01	4,675.51	4,794.34	9,470.04
Exceptional items (refer note51)		-	-	-	-	(363.93)	-	(363.93)
Profit before tax		2,422.86	2,343.16	2,450.67	4,766.01	4,311.58	4,794.34	9,106.11
Current tax	40	572.43	618.57	513.81	1,191.00	1,069.06	1,014.95	2,084.00
Deferred tax charge	40	500.66	347.54	432.04	848.20	504.50	905.44	1,409.73
Tax expense		1,073.09	966.11	945.85	2,039.20	1,573.56	1,920.39	3,493.73
Profit/(Loss) for the period/year		1,349.77	1,377.05	1,504.82	2,726.81	2,738.01	2,873.95	5,612.38
Profit/(Loss) for the period/year attributable to unit holders of Mindspace REIT		1,256.27	1,282.72	1,411.65	2,538.98	2,563.50	2,686.51	5,250.43
Profit/(Loss) for the period/year attributable to non - controlling interests		93.50	94.33	93.17	187.83	174.51	187.44	361.95

Condensed Consolidated 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, 2024 (Unaudited*)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited*)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited*)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (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)		-	-	-	-	(0.35)	-	(0.35)
(ii) Income tax relating to above		-	-	-	-	-	-	-
B. (i) Items that will be reclassified to profit or loss		-	-	-	-	-	-	-
(ii) Income tax relating to above		-	-	-	-	-	-	-
Other comprehensive income attributable to unit holders of Mindspace REIT		-	-	-	-	(0.35)	-	(0.35)
Other comprehensive income attributable to non controlling interests		-	-	-	-	-	-	-
Total comprehensive income/(loss) for the period/ year		1,349.77	1,377.05	1,504.82	2,726.81	2,737.66	2,873.95	5,612.03
Total comprehensive income/(loss) for the period / year attributable to unit holders of Mindspace REIT		1,256.27	1,282.72	1,411.65	2,538.98	2,563.15	2,686.51	5,250.08
Total comprehensive income/(loss) for the period/year attributable to non controlling interests		93.50	94.33	93.17	187.83	174.51	187.44	361.95
Earning per unit	43							
Before net movement in Regulatory Deferral Balances :								
- Basic		2.37	2.30	2.46	4.67	4.42	4.64	9.06
- Diluted		2.37	2.30	2.46	4.67	4.42	4.64	9.06
After net movement in Regulatory Deferral Balances :								
- Basic		2.12	2.16	2.38	4.28	4.32	4.53	8.85
- Diluted		2.12	2.16	2.38	4.28	4.32	4.53	8.85
Material accounting policies	3							
See the accompanying notes to the Condensed Consolidated Financial Statements	4-53							

* Refer note 49

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 25, 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25, 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25, 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25, 2024
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Condensed Consolidated 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, 2024 (Unaudited)*	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)*	For the half year ended September 30, 2024 (Unaudited)*	For the half year ended March 31, 2024 (Unaudited*)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
A CASH FLOWS FROM OPERATING ACTIVITIES							
Profit before tax	2,422.86	2,343.16	2,450.67	4,766.01	4,311.58	4,794.34	9,106.11
Adjustments for:							
Depreciation and amortisation expense	983.52	969.18	975.08	1,952.70	1,918.55	1,907.99	3,826.54
Finance costs	1,305.04	1,262.99	1,149.76	2,568.03	2,352.31	2,214.01	4,566.32
Interest income	(109.56)	(104.16)	(83.51)	(213.72)	(154.80)	(95.21)	(250.01)
Provision for unbilled revenue	-	-	57.23	-	-	57.23	57.43
Bad debts written off	0.13	0.14	-	0.27	-	-	-
Provision for doubtful debts (net)	-	2.25	5.29	2.25	4.50	5.30	9.80
Assets written off/ demolished	6.47	157.77	9.54	164.24	25.02	10.54	35.56
Gain on redemption of mutual fund units	(14.43)	(12.76)	(6.94)	(27.19)	(17.30)	(17.70)	(35.00)
Foreign exchange fluctuation loss (net)	0.05	0.08	0.05	0.13	0.51	0.42	1.13
Liabilities no longer required written back	(1.02)	(1.54)	(11.82)	(2.56)	(39.82)	(84.18)	(124.00)
Exceptional items (refer note51)	-	-	-	-	363.82	-	363.82
Operating cash flow before working capital changes	4,593.06	4,617.02	4,545.50	9,210.16	8,764.37	8,792.73	17,557.70
Movement in working capital							
(Increase) / decrease in inventories	(11.33)	(4.09)	19.12	(15.42)	(1.93)	30.12	28.19
(Increase)/Decrease in trade receivables	601.21	(158.46)	(361.30)	442.75	(54.80)	(475.30)	(530.10)
(Increase) / decrease in other financial assets and other assets	107.60	532.99	88.00	640.55	(174.36)	(166.19)	(340.82)
Increase / (decrease) in other financial liabilities, other liabilities and provisions	(285.24)	453.87	(374.00)	168.58	(33.27)	2.49	(31.01)
Increase in regulatory deferral account (assets / liabilities)	148.67	79.66	47.21	228.33	60.20	66.21	126.41
Increase in trade payables	83.12	100.88	(34.99)	184.00	251.95	127.01	378.96
Cash generated/(used in) from operations	5,237.09	5,621.87	3,929.54	10,858.95	8,812.16	8,376.77	17,189.33
Direct taxes paid net of refund received	(776.22)	(395.85)	(505.75)	(1,172.07)	(1,090.27)	(833.75)	(1,924.01)
Net cash generated from operating activities (A)	4,460.87	5,226.02	3,423.79	9,686.88	7,721.90	7,542.78	15,265.32
B CASH FLOWS FROM INVESTING ACTIVITIES							
Expenditure incurred on investment property, investment property under construction, property, plants and equipment and capital work-in progress including capital advances, net of capital creditors and asset acquisition (Note 6(b))	(3,243.23)	(3,550.43)	(3,176.60)	(6,793.67)	(5,174.28)	(5,657.60)	(10,831.51)
Proceeds from sale of investment property & property plant and equipments	1.66	0.09	3.46	1.75	8.56	3.46	12.02
Investment in government bond	(0.24)	(5.24)	-	(5.48)	0.99	(5.00)	(4.01)
Investment in mutual fund	(4,727.61)	(11,351.43)	(1,978.70)	(16,079.04)	(5,278.46)	(7,778.70)	(13,057.25)
Proceeds from redemption of mutual fund	4,742.04	11,364.19	1,986.03	16,106.23	5,295.19	7,797.03	13,092.22
Movement in fixed deposits/other bank balances**	235.21	(166.77)	237.96	68.44	36.01	(3,909.04)	(3,873.03)
Interest received	87.23	289.69	39.68	376.92	22.33	52.68	75.01
Net cash (used in) investing activities (B)	(2,904.94)	(3,419.91)	(2,888.16)	(6,324.84)	(5,089.65)	(9,497.16)	(14,586.54)

Condensed Consolidated 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, 2024 (Unaudited)*	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)*	For the half year ended September 30, 2024 (Unaudited)*	For the half year ended March 31, 2024 (Unaudited*)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
C CASH FLOWS FROM FINANCING ACTIVITIES							
Proceeds from external borrowings	2,104.01	7,061.63	716.49	9,165.64	7,183.50	8,791.66	15,975.20
Repayment of external borrowings including non-convertible debentures and bonds	(2,687.37)	(16,236.88)	(2,153.09)	(18,924.25)	(4,875.20)	(10,839.12)	(15,713.88)
Proceeds from issue of non-convertible debentures and bonds	-	11,500.00	5,000.00	11,500.00	3,400.00	10,000.00	13,399.57
Proceeds from issue of commercial paper	2,420.87	3,287.13	-	5,708.00	1,446.12	-	1,446.12
Non-convertible debentures issue expenses	-	(15.76)	(26.14)	(15.76)	(13.35)	(47.66)	(61.01)
Redemption of commercial paper	-	(1,446.12)	-	(1,446.12)	-	-	-
Payment towards lease liabilities	-	-	-	-	(12.42)	-	(12.42)
Distribution to unitholders and dividend to non-controlling interest holder (including tax)	(3,129.30)	(2,828.70)	(3,022.90)	(5,958.00)	(6,012.05)	(6,094.90)	(12,106.95)
Recovery expense fund deposits	-	-	-	-	-	(0.50)	(0.95)
Finance costs paid	(1,440.79)	(2,192.21)	(1,122.30)	(3,633.00)	(2,446.03)	(2,115.42)	(4,561.46)
Net cash generated /(used in) financing activities (C)	(2,732.58)	(870.92)	(607.94)	(3,603.49)	(1,329.43)	(305.95)	(1,635.78)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,176.66)	935.21	(72.31)	(241.45)	1,302.82	(2,260.13)	(957.00)
Cash and cash equivalents at the beginning of the period/year	2,821.21	1,886.00	655.49	1,886.00	583.18	2,843.31	2,843.00
Cash and cash equivalents at the end of the period / year	1,644.55	2,821.21	583.18	1,644.55	1,886.00	583.18	1,886.00
Cash and cash equivalents comprises (refer note no. 15A and 26)							
Cash on hand	3.11	3.30	3.05	3.11	3.21	3.05	3.21
Balance with banks							
- in current accounts	4,266.85	5,378.14	3,171.46	4,266.85	3,194.76	3,171.46	3,194.76
- in escrow accounts	7.53	1.37	54.92	7.53	52.39	54.92	52.39
- investment in mutual funds	689.97	-	-	689.97	-	-	-
- in deposit accounts with original maturity of less than three months		-	80.00	-	-	80.00	-
Less : Bank overdraft	(3,322.91)	(2,561.60)	(2,726.25)	(3,322.91)	(1,364.36)	(2,726.25)	(1,364.36)
Cash and cash equivalents at the end of the period / year	1,644.55	2,821.21	583.18	1,644.55	1,886.00	583.18	1,886.00

Material accounting policies - refer note 3

** Includes Income tax refund amounting to ₹ 69.04 million received in CSR escrow account.

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".

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

* Refer note 49

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 25, 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25, 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25, 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25, 2024
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Condensed Consolidated Statement of Changes in Unitholder’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 , 2023	0 . 01
Changes during the year	-
Balance as on March 31 , 2024	0 . 01
Balance as on April 01 , 2024	0 . 01
Changes during the period	
Closing balance as on September 30 , 2024	0 . 01

Particulars	Amount
Balance as on April 01 , 2023	0 . 01
Changes during the period	-
Balance as on September 30 , 2023	0 . 01

B . Unit Capital

Particulars	Amount
Balance as at April 01 , 2023	162 , 838 . 82
Changes during the year	-
Balance as at March 31 , 2024	162 , 838 . 82
Balance as at April 01 , 2024	162 , 838 . 82
Changes during the period	-
Less: Distribution to unitholders for the quarter ended June 30 , 2024*	(984 . 41)
Balance as at September 30 , 2024	161 , 854 . 41

Particulars	Amount
Balance as at April 01 , 2023	162 , 838 . 82
Changes during the period	-
Balance as at September 30 , 2023	162 , 838 . 82

* This represents repayment of debt by SPV to the Mindspace REIT , being part of the Net Distributable Cash flows (NDCF) , distributed by Mindspace REIT to the unitholders pursuant to the REIT regulations .

C . Other equity

Retained Earnings	Amount
Balance as on April 01 , 2023	(15 , 546 . 48)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	5 , 250 . 43
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(0 . 35)
Less: Distribution to unitholders for the quarter ended March 31 , 2023*	(2 , 852 . 49)
Less: Distribution to unitholders for the quarter ended June 30 , 2023*	(2 , 846 . 49)
Less: Distribution to unitholders for the quarter ended September 30 , 2023*	(2 , 841 . 49)
Less: Distribution to unitholders for the quarter ended December 31 , 2023*	(2 , 846 . 49)
Less: Transfer to/from debenture redemption reserve**	133 . 66
Balance as at March 31 , 2024	(21 , 549 . 70)
Balance as at April 01 , 2024	(21 , 549 . 70)
Add: Profit for the year attributable to the unitholders of Mindspace REIT	2 , 538 . 98
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	-
Less: Distribution to unitholders for the quarter ended March 31 , 2024*	(2 , 828 . 70)
Less: Distribution to unitholders for the quarter ended June 30 , 2024*	(2 , 004 . 40)
Less: Transfer to/from debenture redemption reserve**	400 . 00
Balance as at September 30 , 2024	(23 , 443 . 82)

Condensed Consolidated Statement of Changes in Unitholder’s Equity

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

Retained Earnings	Amount
Balance as at April 01 , 2023	(15 , 546 . 33)
Add: Profit for the period attributable to the unitholders of Mindspace REIT	2 , 686 . 51
Add: Other comprehensive income attributable to the unitholders of Mindspace REIT	-
Less: Distribution to Unitholders for the quarter ended March 31 , 2023*	(2 , 852 . 42)
Less: Transfer to/from Debenture Redemption Reserve**	134 . 00
Balance as at September 30 , 2023	(15 , 578 . 24)

*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 and represents distributions other than repayment of debt by SPV to REIT .

Debenture Redemption Reserve**	Amount
Balance as at April 01 , 2023	534 . 00
Transfer to retained earnings	(299 . 03)
Transfer from retained earnings	165 . 03
Balance as at March 31 , 2024	400 . 00
Balance as at April 01 , 2024	400 . 00
Transfer to retained earnings	(400 . 00)
Balance as at September 30 , 2024	-

Debenture Redemption Reserve**	Amount
Balance as at April 01 , 2023	534 . 00
Transfer to retained earnings	(165 . 03)
Transfer from retained earnings	31 . 03
Balance as at September 30 , 2023	400 . 00

** Refer note 21

Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated 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 25 , 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25 , 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25 , 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25 , 2024
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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 , 2024 (Unaudited)		As at March 31 , 2024 (Audited)	
		Book Value*	Fair Value	Book Value*	Fair Value
A	Assets	243,053.81	339,940.02	238,446.39	323,574.71
B	Liabilities**	97,001.47	94,883.02	89,160.98	86,158.00
C	Net Assets (A-B)	146,052.34	245,057.00	149,285.41	237,416.71
D	Less: Non controlling interests	7,641.73	12,260.76	7,596.27	11,746.25
E	Net Assets attributable to unit holders of Mindspace REIT (C-D)	138,410.61	232,796.24	141,689.14	225,670.46
F	No. of units	593,018,182	593,018,182	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	233.40	392.56	238.93	380.55

* 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 (excluding Pocharam) 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.

The existing buildings in Pocharam are unoccupied. Considering the absence of leasing demand in the near term, and therefore no expected income stream and also since the asset is held for sale, the Valuer has opted for the Cost Approach. Under this method, the land component is assessed using the Comparable Sales/Quoted Instances Method under the Market Approach while building and plant & machinery components have been valued using the Depreciated Replacement Cost Method.

Statement of Net Assets at Fair Value

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

Notes

1. Project wise break up of fair value of assets as at September 30, 2024 is as follows:

	Fair value of Investment property , Property , plant and equipment , Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	20,354.43	1,637.41	21,991.84
KRIT	40,585.84	1,204.68	41,790.52
Sundew	65,751.24	1,359.51	67,110.75
MBPPL			
MBPPL - Mindspace Airoli East	48,877.26		
MBPPL - Mindspace Pocharam**	1,484.27		
MBPPL - Commerzone Yerwada	19,389.16	3,804.25	82,617.66
MBPPL - The Square, Nagar Road	9,062.72		
Gigaplex	53,541.13	1,032.60	54,573.73
Avacado			
Avacado - Mindspace Malad	11,619.02		
Avacado - The Square, BKC	4,988.86	402.07	17,009.95
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	32,272.68	1,658.11	41,718.79
KRC Infra - Camplus	7,788.00		
Horizonview	11,698.55	283.39	11,981.94
Mindspace REIT	-	52,753.42	52,753.42
Less: Eliminations and Other Adjustments*	-	(51,608.58)	(51,608.58)
Total	327,413.16	12,526.86	339,940.02
Less : Non -controlling interest	(13,936.07)	(486.60)	(14,422.67)
Total attributable to unitholders	313,477.09	12,040.26	325,517.35

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

** Classified as "Asset Held for Sale"



Statement of Net Assets at Fair Value

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

2. Project wise break up of fair value of assets as at March 31, 2024 is as follows

	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	19,558.57	1,600.93	21,159.50
KRIT	37,865.34	818.17	38,683.51
Sundew	63,633.75	517.14	64,150.89
MBPPL			
MBPPL - Mindspace Airoli East	47,523.86		
MBPPL - Mindspace Pocharam**	1,487.86	3,316.83	79,817.59
MBPPL - Commerzone Yerwada	18,258.57		
MBPPL - The Square, Nagar Road	9,230.47		
Gigaplex	48,020.78	1,063.72	49,084.50
Avacado			
Avacado - Mindspace Malad	11,328.74	124.41	16,370.55
Avacado - The Square, BKC	4,917.40		
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	31,315.10	882.45	39,742.11
KRC Infra - Camplus	7,544.56		
Horizonview	11,363.39	115.10	11,478.49
Mindspace REIT	-	47,808.00	47,808.00
Less: Eliminations and Other Adjustments*	-	(44,720.43)	(44,720.43)
Total	312,048.39	11,526.32	323,574.71
Less : Non -controlling interest	(13,316.00)	(349.88)	(13,665.88)
Total attributable to unitholders	298,732.39	11,176.44	309,908.83

* It includes eliminations primarily pertaining to lending to SPVs by Mindspace REIT and consolidation adjustments
** Classified as "Asset Held for Sale"

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), retention payables and regulatory liabilities (which form part of fair valuation of the Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress).

Material accounting policies - refer note 3
See the accompanying notes to the Condensed Consolidated 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 25, 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25, 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25, 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25, 2024
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Statement of Total Returns 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, 2024 (unaudited)	For the half year ended March 31, 2024 (unaudited)*	For the half year ended September 30, 2023 (unaudited)*	For the year ended March 31, 2024 (audited)
A	Total comprehensive Income	2,538.98	2,563.15	2,686.51	5,250.08
B	Add : Changes in fair value not recognised in total comprehensive income (refer Note below)	10,404.31	9,595.42	1,653.33	11,248.74
C (A+B) Total Return		12,943.29	12,158.57	4,339.84	16,498.82

- 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, 2024, half year ended March 31, 2024, half year ended September 30, 2023 and year ended March 31, 2024 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, Regulatory Liabilities and Lease Liabilities for the respective periods.

*Refer Note 49
Material accounting policies - refer note 3

See the accompanying notes to the Condensed Consolidated 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 25, 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25, 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25, 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25, 2024
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Disclosure Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no . SEBI/HO/DDHS - PoD - 2/P/ CIR/2024/43 ⁽⁶⁾

(i) Mindspace REIT Standalone

Particulars	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)
Cashflows from operating activities of the Trust	(69 . 88)	(68 . 19)	(138 . 07)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework ^{(4) & (5)}	4 , 050 . 39	4 , 637 . 09	8 , 687 . 48
(+) Treasury income / income from investing activities of the Trust (interest income received from FD , any investment entities as defined in Regulation 18(5) , tax refund , any other income in the nature of interest , profit on sale of Mutual funds , investments , assets etc . , dividend income etc . , excluding any Ind AS adjustments . Further clarified that these amounts will be considered on a cash receipt basis)	8 . 74	11 . 30	20 . 04
(+) Proceeds from sale of real estate investments , real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none">• Applicable capital gains and other taxes• Related debts settled or due to be settled from sale proceeds• Directly attributable transaction costs• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-
(+) Proceeds from sale of real estate investments , real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations , if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings , excluding amortisation of any transaction costs as per Profit and Loss account of the Trust ^(2 & 3)	(867 . 11)	(1 , 587 . 55)	(2 , 454 . 66)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-
(-) any reserve required to be created under the terms of , or pursuant to the obligations arising in accordance with , any : (i). loan agreement entered with financial institution , or (ii). terms and conditions , covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos , or (iii). terms and conditions , covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos , (iv). agreement pursuant to which the Trust operates or owns the real estate asset , or generates revenue or cashflows from such asset (such as , concession agreement , transmission services agreement , power purchase agreement , lease agreement , and any other agreement of a like nature , by whatever name called) ; or (v). statutory , judicial , regulatory , or governmental stipulations ; or	-	-	-
(-) any capital expenditure on existing assets owned / leased by the REIT , to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	3 , 122 . 14	2 , 992 . 65	6 , 114 . 79

Disclosure Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

Notes :

1.

The Board of Directors of the Manager to the Trust , in their meeting held on 25 October 2024 , has declared distribution to unitholders of ₹ 5 . 15 per unit which aggregates to ₹ 3 , 054 . 04 million for the quarter ended September 30 , 2024 . The distributions of ₹ 5 . 15 per unit comprises ₹ 3 . 10 per unit in the form of dividend , ₹ 0 . 28 per unit in the form of interest payment , ₹ 0 . 01 per unit in the form of other income and the balance ₹ 1 . 76 per unit in the form of repayment of debt by SPV to REIT .

Along with distribution of ₹ 5 . 04 per unit for the quarter ended June 30 , 2024 , the cumulative distribution for the half year ended September 30 , 2024 aggregates to ₹ 10 . 19 per unit .
2.

As per the Revised NDCF Framework , finance cost on Borrowings includes processing fees paid of ₹ 15 . 76 million for the quarter ended June 30 , 2024 .
3.

Finance cost on Borrowings includes interest accrued but not due on loans as of March 31 , 2024 of ₹ 829 . 84 million , paid during the quarter ended June 30 , 2024 .
4.

a) ₹ 2 , 328 . 30 million had been received post June 30 , 2024 , but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended June 30 , 2024 in line with the Revised NDCF Framework .

b) ₹ 3 , 091 . 42 million has been received post September 30 , 2024 , but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended September 30 , 2024 in line with the Revised NDCF Framework .
5.

Includes distribution out of surplus cash of ₹ 109 . 00 million for the quarter ended June 30 , 2024 and ₹ 97 . 90 million for the quarter ended September 30 , 2024 received from SPVs .
6.

In order to promote standardisation of framework for computing NDCF , a revised framework was defined by SEBI vide master circular no . SEBI/HO/DDHS - PoD - 2/P/CIR/2024/43 dated May 15 , 2024 (erstwhile SEBI Circular No . SEBI/HO/DDHS/DDHS - PoD/P/CIR/2023/185 dated December 6 , 2023 on revised NDCF framework) . As per the framework , the Manager is required to declare and distribute at least 90% of the NDCF of Mindspace REIT as distributions ("REIT Distributions") . This framework is applicable with effect from April 01 , 2024 . Accordingly , Mindspace REIT has computed the NDCF to comply with the said circular .

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 25 , 2024

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

Neel C . Raheja
Director
DIN: 00029010

Place: Mumbai
Date: October 25 , 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: October 25 , 2024

Preeti N . Chheda
Chief Financial Officer

Place: Mumbai
Date: October 25 , 2024



Disclosure Pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI circular No . SEBI/HO/DDHS - PoD - 2/P/CIR/2023/116

(i) Mindspace REIT Standalone

S. No.	Description	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
1.	Cash flows received from Asset SPVs including but not limited to:				
	• interest	760 . 25	1,633 . 51	1,414 . 49	3,048 . 46
	• dividends (net of applicable taxes)	2,612 . 04	5,285 . 90	5,265 . 73	10,551 . 63
	• 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: ⁽¹⁾	7,124 . 06	12,469 . 99	18,808 . 56	31,278 . 55
	• applicable capital gains and other taxes, if any	-	-	-	-
	• debts settled or due to be settled from sale proceeds	-	-	-	-
	• transaction costs	-	-	-	-
	• proceeds re-invested or planned to be reinvested in accordance with the REIT regulations	-	-	-	-
	• any acquisition	-	-	-	-
	• investments as permitted under the REIT regulations	-	(999 . 79)	-	(999 . 79)
	• lending to Asset SPVs	(7,124 . 06)	(9,489 . 96)	(18,808 . 56)	(28,298 . 51)
	as maybe deemed necessary by the Manager				-
3.	Add: Proceeds from sale of investments , assets or sale of shares of Asset SPVs not distributed pursuant to an earlier plan to re-invest in accordance with the REIT Regulations , if such proceeds are not intended to be invested subsequently	-	-	-	-
4.	Add: Any other income received by Mindspace REIT not captured herein	1 . 85	5 . 95	9 . 67	15 . 62
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(14 . 08)	(18 . 01)	(25 . 48)	(43 . 49)
6.	Less: Any expense in the nature of capital expenditure at Mindspace REIT level	-	-	-	-
7.	Less: Net debt repayment / (drawdown), redemption of preference shares / debentures / any other such instrument / premiums / any other obligations / liabilities , etc. , as maybe deemed necessary by the Manager	-	(2,000 . 00)	-	(2,000 . 00)
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 ⁽²⁾	(46 . 94)	(139 . 30)	(122 . 90)	(262 . 05)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(455 . 37)	(1,032 . 63)	(817 . 98)	(1,850 . 83)
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(2 . 99)	(4 . 64)	(5 . 18)	(10 . 07)
	Net Distributable Cash Flows (NDCF)	2,854 . 76	5,711 . 02	5,718 . 35	11,429 . 52

Disclosure Pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

Notes :

1. Repayment of REIT funding which is further lent to SPVs has been captured under “Liquidation of assets”
2. 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 .
3. NDCF is calculated on quarterly basis and amount presented for the 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

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 25, 2024

Place: Mumbai
Date: October 25, 2024

Place: Mumbai
Date: October 25, 2024

Place: Mumbai
Date: October 25, 2024



Disclosure Pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS - PoD - 2/P/CIR/2024/43
Net Distributable Cash Flows (NDCF) pursuant to SEBI circular No. SEBI/HO/DDHS - PoD - 2/P/CIR/2024/43

(ii) Calculation of net distributable cash flows at each Asset SPV
For the quarter ended September 30, 2024 pursuant to SEBI circular No. SEBI/HO/DDHS - PoD - 2/P/CIR/2024/43
(1)

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	259.12	901.74	278.85	660.34	947.63	215.18	327.56	940.33	4,530.75
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.44	39.39	0.15	3.24	2.10	25.21	3.91	23.12	97.56
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	0.03	-	1.20	-	1.23
- Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
- Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
- Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
- Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ⁽²⁾	(79.57)	(108.24)	(37.56)	(110.85)	(91.95)	(0.25)	(25.49)	(51.19)	(505.10)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(2.22)	-	-	-	-	-	(2.22)

Disclosure Pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals ⁽³⁾	(0.01)	(2.12)	(20.00)	(19.72)	(0.08)	-	(0.01)	-	(41.94)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	179.98	830.77	219.22	533.01	857.73	240.14	307.17	912.26	4,080.28
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	110.00	-	-	110.00
NDCF including surplus cash	179.98	830.77	219.22	533.01	857.73	350.14	307.17	912.26	4,190.28

Notes :

1. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS - PoD - 2/P/CIR/2024/43 dated May 15, 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS - PoD/P/ CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the SPVs are required to declare and distribute at least 90% of their NDCF as distributions ("SPV Distributions") to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from April 01, 2024. Accordingly, the SPVs have computed the NDCF as per the revised framework.
2. As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of ₹ 25.61 million.
3. Investment in fixed deposit net off redemption within the same quarter have not been considered.

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 25, 2024

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

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: October 25, 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: October 25, 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: October 25, 2024



Disclosure Pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43
Net Distributable Cash Flows (NDCF) pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

For the quarter ended June 30, 2024 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	277.20	1,386.35	234.78	1,262.35	400.14	317.89	290.19	1,125.31	5,294.21
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.83	169.09	0.10	5.11	5.00	86.70	3.07	10.91	281.82
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	0.17	-	-	-	0.17
• Applicable capital gains and other taxes	-								-
• Related debts settled or due to be settled from sale proceeds									-
• Directly attributable transaction costs									-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations									-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust ^(2 & 3)	(86.35)	(152.04)	(64.04)	(55.28)	(123.45)	(0.73)	(30.30)	(121.73)	(633.93)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(2.22)	(6.11)	-	-	(15.16)	-	(23.49)

Disclosure Pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals	(30.48)	(22.50)	-	(10.74)	(92.79)	(23.16)	(71.18)	(10.22)	(261.07)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPVs	162.20	1,380.90	168.62	1,195.33	189.08	380.70	176.62	1,004.27	4,657.72
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	100.00	-	20.00	120.00
NDCF including surplus cash	162.20	1,380.90	168.62	1,195.33	189.08	480.70	176.62	1,024.27	4,777.72

Notes :

1. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the SPVs are required to declare and distribute at least 90% of their NDCF as distributions ("SPV Distributions") to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from April 01, 2024. Accordingly, the SPVs have computed the NDCF for the period ended June 30, 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.
2. As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of ₹ 26.12 million.
3. Finance cost on Borrowings includes interest accrued but not due on loans as of March 31, 2024 of ₹ 69.43 million paid in current quarter, and was not part of the NDCF of the earlier quarters.

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 25, 2024

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

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

Place: Mumbai Place: Mumbai Place: Mumbai
Date: October 25, 2024 Date: October 25, 2024 Date: October 25, 2024



Disclosure Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

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

(ii) Calculation of net distributable cash flows at each Asset SPV
For the quarter ended September 30 , 2023 pursuant to guidance under Chapter 3 , Paragraph 3.20 to SEBI master circular no . SEBI/HO/DDHS - PoD - 2/P/CIR/2023/116 ⁽³⁾

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	126.43	627.51	(153.94)	(26.37)	58.60	231.74	181.96	557.85	-	1,604.50
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	27.56	146.01	36.68	157.88	85.48	18.19	36.69	128.01	-	636.51
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:	20.00	770.00	2,710.00	-	1,100.00	-	475.00	170.00	(255.94)	4,989.06
	• 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.	7.00	48.12	9.50	61.49	36.04	51.65	60.11	152.33	-	426.24
	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	-	-	-	-	-	-	-	-	-	-

Disclosure Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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
8.	Add: Interest on borrowings from Mindspace REIT ⁽⁵⁾	11.45	60.86	123.38	315.43	207.61	-	33.41	8.11	-	760.25
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)}	54.86	357.59	(545.82)	122.12	249.97	(17.54)	(104.15)	(14.61)	-	102.42
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)}	(53.28)	(263.55)	(1,458.68)	(160.44)	(1,005.81)	25.95	(261.95)	(75.37)	-	(3,253.13)
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	25.47	(826.58)	(606.00)	86.14	(378.32)	-	210.92	(220.29)	-	(1,708.66)
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	-	-	-	-	-	(33.00)	(66.00)	(77.00)	-	(176.00)
	Total Adjustments (B)	93.06	292.44	269.06	582.01	294.97	45.25	384.03	71.19	(255.94)	1,776.07
	Net Distributable Cash Flows (C)=(A+B)	219.49	919.95	115.12	555.64	353.57	276.99	565.99	629.04	(255.94)	3,380.45

- 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 ₹ 671.34 million , 59.69 million , 69.51 million , and 70.00 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 6(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 25 , 2024

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

Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai
Date: October 25 , 2024

Ramesh Nair
Chief Executive Officer

Place: Mumbai
Date: October 25 , 2024

Preeti N. Chheda
Chief Financial Officer

Place: Mumbai
Date: October 25 , 2024



Disclosure Pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

Additional disclosures as required by SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43
Net Distributable Cash Flows (NDCF) pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

For the half year ended September 30 , 2024 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 ⁽¹⁾

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	536.32	2,288.09	513.62	1,922.69	1,347.78	533.07	617.75	2,065.64	9,824.96
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.26	208.47	0.25	8.35	7.11	111.91	6.98	34.03	379.36
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following :	-	-	-	-	0.20	-	1.20	-	1.40
• Applicable capital gains and other taxes	-	-	-	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of real estate investments, real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or Regulation 18(7) of InvIT Regulations or any other relevant provisions of the REIT/InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (2 & 3)	(165.92)	(260.28)	(101.60)	(166.14)	(215.40)	(0.98)	(55.79)	(172.92)	(1,139.03)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(4.44)	(6.11)	-	-	(15.16)	-	(25.71)

Disclosure Pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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

Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Total
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks or financial institution from whom the Trust or any of its SPV/ HoldCos have availed debt or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns an infrastructure asset or real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations or approvals. ⁽⁴⁾	(30.48)	(24.62)	(20.00)	(30.46)	(92.87)	(23.16)	(71.19)	(10.22)	(303.00)
Less: any capital expenditure to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/ SPVs	342.18	2,211.66	387.83	1,728.33	1,046.82	620.84	483.79	1,916.53	8,737.98
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	210.00	-	20.00	230.00
NDCF including surplus cash	342.18	2,211.66	387.83	1,728.33	1,046.82	830.84	483.79	1,936.53	8,967.98

- Notes :
- In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the SPVs are required to declare and distribute at least 90% of their NDCF as distributions ("SPV Distributions") to Mindspace REIT in proportion of its holding in the SPVs subject to applicable provisions of the Companies Act, 2013. This framework is applicable with effect from April 01, 2024. Accordingly, the SPVs have computed the NDCF as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.
 - As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of ₹ 51.73 million.
 - Finance cost on Borrowings includes interest accrued but not due on loans as of March 31, 2024 of ₹ 69.43 million paid during the period ended September 30, 2024.
 - Investment in fixed deposit net off redemption within the same quarter have not been considered.

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 25, 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25, 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25, 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25, 2024
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Disclosure Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

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

(ii) Calculation of net distributable cash flows at each Asset SPV
For the half year ended March 31 , 2024 pursuant to guidance under Chapter 3 , Paragraph 3.20 to SEBI master circular no . SEBI/HO/DDHS - PoD - 2/P/CIR/2023/116 ⁽³⁾

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	268.09	1,176.37	(280.49)	(38.99)	130.35	461.65	305.50	1,045.11	-	3,067.58
2.	Add: Depreciation and amortisation as per Statement of profit and loss/ income and expenditure	57.43	296.98	87.82	317.03	167.48	35.99	75.70	241.03	-	1,279.46
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:	350.00	1,646.28	1,419.43	603.81	410.00	-	870.00	370.00	(2,186.00)	3,483.52
	- 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⁾	33.53	58.23	38.13	157.13	191.47	63.53	53.58	348.91	-	944.51
	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	-	-	-	-	-	-	-	-	-	-

Disclosure Pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

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
8.	Add: Interest on borrowings from Mindspace REIT ⁽⁶⁾	28.59	152.04	312.02	622.18	438.47	-	58.23	22.97	-	1,634.49
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)}	(47.45)	(233.48)	(35.42)	(170.91)	457.45	130.56	(130.50)	80.25	-	50.50
10.	Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Mindspace REIT), overheads , etc. ⁽⁴⁾	(36.59)	(327.80)	(91.53)	(823.25)	(2,097.68)	(176.45)	(1,489.49)	(300.49)	-	(5,343.54)
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	(126.12)	(647.12)	(115.94)	(65.49)	1,290.19	81.26	2,260.97	(39.48)	-	2,638.26
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	-	-	-	-	-	(66.00)	(66.00)	(192.51)	-	(325.61)
Total Adjustments (B)		259.40	945.12	1,614.49	640.50	857.14	68.90	1,632.49	530.67	(2,186.00)	4,361.47
Net Distributable Cash Flows (C)=(A+B)		527.49	2,121.49	1,334.00	601.51	987.49	530.55	1,937.99	1,575.78	(2,186.00)	7,429.53

- Notes :
- For the purpose of eliminations , repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered .
 - Borrowing from and repayment to REIT , if any within the same half year has been adjusted under "Other Adjustments" .
 - 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 .
 - During the half year ended March 31 , 2024 , in case of Horizonview , MBPPL and Sundew a total amount of ₹ 279.38 million , 200.00 million and 46.49 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit - outs .
 - NDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers .
 - 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 25, 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25, 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25, 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25, 2024
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Disclosure Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

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

(ii) Calculation of net distributable cash flows at each Asset SPV
For the half year ended September 30 , 2023 pursuant to guidance under Chapter 3 , Paragraph 3.20 to SEBI master circular no . SEBI/HO/DDHS - PoD - 2/P/CIR/2023/116 ⁽³⁾

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	255.37	1,157.51	(321.87)	(59.52)	107.21	465.87	374.68	1,090.92	-	3,070.17
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	55.74	292.08	72.87	315.49	161.70	35.43	71.69	241.49	-	1,245.91
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:	1,216.28	6,085.81	3,200.00	4,280.00	2,475.23	1,475.63	2,025.00	170.00	(10,927.94)	10,000.00
	- 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⁾	37.00	241.12	(16.49)	78.61	57.04	96.65	110.11	245.49	-	849.53
	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⁾	32.28	99.09	231.87	555.39	403.26	-	42.06	49.37	-	1,413.52

Disclosure Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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) & (8)}	57.86	(2,188.11)	(436.32)	190.09	1,109.51	(1,534.68)	(209.96)	8.13	-	(3,003.48)
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)}	(95.37)	(601.92)	(1,748.83)	(543.81)	(2,001.63)	(43.51)	(487.31)	(223.49)	-	(5,745.86)
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	(94.73)	(3,757.56)	(746.54)	(4,021.49)	(1,762.64)	-	116.15	1,611.79	7,922.00	(732.52)
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	-	-	-	-	-	(55.00)	(220.00)	(121.01)	-	(396.01)
Total Adjustments (B)		1,209.06	170.51	556.56	854.29	442.47	(25.55)	1,447.53	1,981.48	(3,005.94)	3,630.41
Net Distributable Cash Flows (C)=(A+B)		1,464.43	1,328.60	234.69	794.47	549.48	440.32	1,822.51	3,072.40	(3,005.94)	6,700.48

- Notes :
- For the purpose of eliminations , repayment of Inter SPV loans and repayment of loans to REIT (further lent to Asset SPVs) is considered .
 - Borrowing from and repayment to REIT , if any within the same half year has been adjusted under "Other Adjustments" .
 - 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 .
 - 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 .
 - NDCF is calculated on quarterly basis and amount presented for the half year end is mathematical summation of quarterly numbers .
 - 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 .
 - 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) .
 - During the period ended September 30 , 2023 , in case of Horizonview , Intime , Sundew and Gigaplex a total amount of ₹ 671.34 million , 59.69 million , 69.51 million , and 70.10 million respectively have been transferred from capital expenditure to other adjustments pursuant to lease commencement of fit - outs .
 - In case of Horizonview , Refer Note 6(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 25, 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25, 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25, 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25, 2024
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Disclosure Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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

Additional disclosures as required by SEBI master circular no . SEBI/HO/DDHS - PoD - 2/P/CIR/2023/116
Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI master circular no . SEBI/HO/DDHS - PoD - 2/P/CIR/2023/116

(ii) Calculation of net distributable cash flows at each Asset SPV
For the year ended March 31 , 2024 pursuant to guidance under SEBI master circular no . SEBI/HO/DDHS - PoD - 2/P/CIR/2023/116 ⁽³⁾

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination ⁽¹⁾	Total
1.	Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	522 . 75	2 , 333 . 49	(601 . 66)	(98 . 50)	237 . 57	927 . 54	680 . 70	2 , 136 . 05	-	6 , 137 . 94
2.	Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	113 . 50	588 . 50	160 . 50	632 . 51	328 . 52	71 . 54	147 . 50	482 . 62	-	2 , 525 . 19
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 , 565 . 58	7 , 731 . 70	4 , 620 . 07	4 , 883 . 85	2 , 885 . 02	1 , 476 . 05	2 , 894 . 99	540 . 00	(13 , 113 . 75)	13 , 483 . 51
	- 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⁾	70 . 50	298 . 78	21 . 50	235 . 82	248 . 28	160 . 22	164 . 41	594 . 99	-	1 , 794 . 51
	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⁾	60 . 49	251 . 49	543 . 49	1 , 177 . 49	842 . 49	-	100 . 49	72 . 57	-	3 , 048 . 50

Disclosure Pursuant to SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

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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)}	11 . 12	(2 , 421 . 29)	(471 . 46)	19 . 02	1 , 566 . 56	(1 , 404 . 25)	(340 . 92)	87 . 74	-	(2 , 953 . 49)
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) & (9)}	(131 . 49)	(930 . 46)	(1 , 840 . 49)	(1 , 367 . 47)	(4 , 099 . 38)	(220 . 03)	(1 , 976 . 44)	(523 . 79)	-	(11 , 089 . 54)
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	(221 . 48)	(4 , 405 . 23)	(862 . 49)	(4 , 086 . 71)	(472 . 44)	81 . 42	2 , 377 . 13	1 , 572 . 44	7 , 921 . 87	1 , 904 . 51
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	-	-	-	-	-	(121 . 46)	(286 . 07)	(313 . 98)	-	(721 . 51)
Total Adjustments (B)		1 , 468 . 23	1 , 113 . 50	2 , 171 . 11	1 , 494 . 51	1 , 299 . 04	43 . 50	3 , 081 . 09	2 , 512 . 59	(5 , 191 . 88)	7 , 991 . 68
Net Distributable Cash Flows (C)=(A+B)		1 , 990 . 98	3 , 446 . 99	1 , 569 . 45	1 , 396 . 01	1 , 536 . 61	971 . 04	3 , 761 . 79	4 , 648 . 64	(5 , 191 . 88)	14 , 129 . 62

- 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 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 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 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 . 00 and ₹ 1 , 300 . 00 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 year ended March 31 , 2024 , in case of Horizonview , Intime , Sundew , Gigaplex and MBPPL a total amount of ₹ 950 . 72 million , 59 . 69 million , 116 . 48 million , 70 . 10 million and 200 . 00 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 6(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 25 , 2024

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

Neel C. Raheja Director DIN: 00029010 Place: Mumbai Date: October 25 , 2024	Ramesh Nair Chief Executive Officer Place: Mumbai Date: October 25 , 2024	Preeti N. Chheda Chief Financial Officer Place: Mumbai Date: October 25 , 2024
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Notes to the Condensed Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

1 Organisation Structure

The condensed consolidated financial statements ('Condensed Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/ Mindspace REIT/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 November 18, 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 having registration number RN:IN/REIT/19-20/003. The Trustee to Mindspace REIT is Axis Trustee Services Limited (the 'Trustee') and the Manager for Mindspace REIT is K Raheja Corp Investment Managers 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 August 7, 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, 2024	Shareholding (in percentage) as at March 31, 2024
MBPPL	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai), Pune and Pocharam (Hyderabad). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 9, 2015.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Gigaplex	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai).The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 19, 2016.	Mindspace Business Parks REIT : 100%	Mindspace Business Parks REIT : 100%
Sundew	The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
Intime	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT : 89% Telangana State Industrial Infrastructure Corporation Limited (11%)

Notes to the Condensed Consolidated Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage) as at September 30, 2024	Shareholding (in percentage) as at March 31, 2024
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 Interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') of Mindspace Business Parks REIT comprise the Condensed Consolidated Balance Sheet as at September 30, 2024, the Condensed Consolidated Statement of Profit and Loss, including other comprehensive income, the Condensed Consolidated Statement of Cash Flow for the quarter and half year ended September 30, 2024, the Condensed Consolidated Statement of Changes in Unitholders Equity for the half year ended September 30, 2024, the Statement of Net Assets at fair value as at September 30, 2024, the Statement of Total returns at Fair value for the half year ended September 30, 2024, 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, 2024, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 ("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 20 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The Condensed Consolidated Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on October 25, 2024.

Statement of compliance to Ind AS:

These Condensed Consolidated financial statements for the quarter and half year ended September 30, 2024 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 20 to the condensed consolidated financial statements. The accounting policies adopted and followed are consistent with those of the previous financial year. The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date.

Basis of Consolidation

Mindspace Business Parks Group consolidates entities which it owns or controls. The Condensed Consolidated 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



Notes to the Condensed Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

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

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

3 Material accounting policies

(a) Functional and presentation currency

The Condensed Consolidated Financial Statements are presented in Indian rupees, which is Mindspace

Business Parks Group's functional currency and the currency of the primary economic environment in which Mindspace Business Parks Group operates. All financial information presented in Indian rupees has been rounded off to nearest million except otherwise stated.

(b) Basis of measurement

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

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

(c) Use of judgements and estimates

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

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

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

- Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 20)
- Estimation of lease term for revenue recognition
- Estimation of useful life of property, plant and equipment and investment property
- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes.
- Impairment and Fair valuation of Investment Property, Investment property under construction and Property, plant and equipment.

Notes to the Condensed Consolidated Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

- Recognition and measurement of provisions for contingencies and disclosure of contingent liabilities
- Significant judgements is involved in the allocation cost of acquisition to the identifiable assets and liabilities based on their relative fair values at the date of acquisition in case of asset acquisition.

d) Current versus non - current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

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

(e) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, Mindspace REIT takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

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

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



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3.1 Financial guarantee contracts

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

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

3.2 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Depreciation is charged when the assets are ready for their intended use. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress. Purchase price or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(b) Subsequent expenditure

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

(c) Depreciation

Depreciation / amortisation is provided using straight line method as per the useful life of the assets estimated by the management over the balance useful life. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under

Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the period is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under :

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

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

- (1)

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

Assets individually costing less than ₹ 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

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such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in-progress respectively.

3.3 Intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Condensed Consolidated Statement of Profit and Loss as incurred.

(c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Condensed Consolidated Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

Intangible assets in the nature of software is amortised over the period of 3 years (refer note 1) and trademark is amortised over a period of 10 years.

Asset group	Estimated Useful Life (in years)	
	Other assets	
Computer Softwares	3	
Trademarks	10	

The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

(d) De-recognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal, gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

3.4 Investment property

(a) Recognition and measurement

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

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

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

In case ancillary services are provided to the occupants of the property, such property is treated as investment property if the services are insignificant to the arrangement as a whole.

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

If significant parts of an item of Investment property have different useful lives, then they are accounted for as separate items (major components) of Investment property."



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(b) Subsequent expenditure

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

(c) Depreciation

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

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

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

- (1)

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

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.
- (4)

Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

(d) Fair Value

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

(e) De - recognition

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

In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any)."

(f) Investment properties under construction

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

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

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

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

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3.5 Impairment of assets

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

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

3.6 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

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

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

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

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

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

3.7 Inventories

(a) Measurement of inventory

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

(b) Cost of inventories

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

(c) Net realisable value

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

3.8 Revenue recognition

(a) Facility rentals

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



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Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Business Parks Group is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

(b) Revenue from works contractual services

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

(c) Maintenance services

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

(d) Revenue from power supply

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

(e) Revenue from sale of goods

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

(f) Finance Lease

For assets let out under finance lease, Mindspace Business Parks Group recognises a receivable at an amount equal to the net investment in the lease. Rentals received are accounted for as repayment of principal and finance income. Minimum lease payments receivable on finance leases are apportioned between the finance income and the reduction of the outstanding receivable. The finance income allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining net investment in the finance lease.

Contingent rents are recorded as income in the periods in which they are earned."

(g) Sale of surplus construction material and scrap

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods net of the expected removal cost.

3.9 Recognition of dividend income, interest income :

- Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

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3.10 Tax expense

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

(a) Current tax

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

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

(b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Consolidated Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured that are expected to apply to the period when the asset is realised or the liability is settled, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which Mindspace Business Parks Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction; and
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that Mindspace Business Park Group is able to control the timing of the reversal of the

temporary differences and it is probable that they will not reverse in the foreseeable future;

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

The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Mindspace Business Parks Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised.

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

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

For operations carried out under tax holiday period (80IA benefits of Income Tax Act, 1961), deferred tax assets or liabilities, if any, have been established for the tax consequences of those temporary differences between the carrying values of assets and liabilities and their respective tax bases that reverse after the tax holiday ends.

In the situations where one or more units of the Group are entitled to a tax holiday under the tax law, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period.



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Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the Group restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first."

(c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognized as an asset only when and to the extent there is convincing evidence that normal income tax will be paid during the specified period. In the year in which MAT credit becomes eligible to be recognized as an asset, the said asset is created by way of a credit to the Consolidated Statement of Profit and Loss and shown as MAT credit entitlement under deferred tax assets. This is reviewed at each balance sheet date and the carrying amount of MAT credit entitlement is written down to the extent it is not reasonably certain that normal income tax will be paid during the specified period.

3.11 Earnings per unit (EPU) :

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

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

3.12 Provisions, contingent liabilities and contingent assets

Provisions are recognised when Mindspace Business Parks Group has a present legal or constructive obligation as a result of a past event, it is probable that Mindspace Business Parks Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

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

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

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

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

3.13 Foreign currency transactions and translations

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

Monetary assets and liabilities denominated in foreign currency, which are outstanding as at the period-end and not covered by forward contracts, are translated

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at the period-end at the closing exchange rate and the resultant exchange differences are recognised in the Condensed Consolidated Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

3.14 Leases

As a Lessor

Mindspace Business Parks Group enters into lease agreements as a lessor with respect to some of its investment properties.

Leases for which Mindspace Business Parks Group is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When Mindspace Business Parks Group is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease and presented as unbilled revenue in other financial assets.

The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Mindspace Group is reasonably certain that the tenant will exercise that option.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease are capitalised to the carrying amount of leased asset and recognised over the lease term on the same basis as rental income.

Amounts due from lessees under finance leases are recognised as receivables at the amount of Mindspace Business Parks Group's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on Mindspace Business Parks Group's net investment outstanding in respect of the leases."

As a Lessee

Mindspace Business Parks Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified

asset for a period of time in exchange for consideration. Mindspace Business Parks Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Mindspace Business Parks Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Mindspace Business Parks Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Condensed Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.



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- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter period of lease term and useful life of the underlying asset.

Mindspace Business Parks Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 3.5.

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the Condensed Consolidated Statement of Profit and Loss."

3.15 Financial instruments

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when Mindspace Business Parks Group becomes party to a contract embodying the related financial instruments. All financial assets/financial liabilities are initially measured at fair value, plus in case of financial assets/financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition or issue of financial assets/financial liabilities are added to or deducted, as the case may be, from the fair value of such assets or liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

2. Financial assets :

(a) Classification of financial assets :

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

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Financial assets at amortised cost

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

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

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

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

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

(ii) Equity instruments :

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

Investments in equity instruments at FVTPL :

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

Investments in equity instruments at FVTOCI :

On initial recognition, Mindspace Business Parks Group can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are

initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Consolidated Statement of Profit and Loss on disposal of the investments, but is transferred to retained earnings.

(c) Impairment of financial assets :

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

(d) Derecognition of financial assets :

A financial asset is primarily derecognised when:

- the right to receive cash flows from the asset has expired, or
- 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 amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized in the Consolidated Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

▪ Derecognition

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

4. Offsetting of financial instruments

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

5. Embedded derivatives

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

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

3.16 Cash and cash equivalents

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

3.17 Statement of Cash flow

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

For the purpose of the Condensed Consolidated Statement of Cash Flow, Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalised to the carrying amount of leased assets are considered as cashflows used in investing activity.

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



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Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation / by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability.

3.19 Earnings before finance costs , depreciation and amortisation , regulatory income / expense , exceptional items and tax

Mindspace Business Parks Group has elected to present earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax as a separate line item on the face of the Condensed Consolidated Statement of Profit and Loss. Mindspace Business Parks Group measures earnings before interest, depreciation and amortisation, regulatory income / expense, exceptional items and tax on the basis of profit/ (loss) from continuing operations.

3.20 Subsequent events

The Condensed Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Condensed Consolidated Financial Statements are issued. The Consolidated Financial Statements have their own date of authorisation, which differs from that of the financial statements of the entities which are part of Mindspace REIT group. Therefore, when preparing the Condensed Consolidated Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.21 Errors and estimates

Mindspace Business Parks Group revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Consolidated financial statement. Changes in accounting policies are applied retrospectively.

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

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

3.22 Segment Information

Primary segment information

The primary reportable segment is business segments.

Business segment

The Mindspace Group is organised into the two operating divisions - 'real estate' and 'power distribution', which are determined based on the internal organisation and management structure of the Mindspace Group and its system of internal financial reporting and the nature of its risks and its returns. The Board of directors of the manager has been identified as the chief operating decision maker (CODM). CODM evaluates the Mindspace Group's performance, allocates resources based on analysis of various performance indicators of the Group as disclosed below.

Real estate segment

Real estate comprises development and management of projects under Special Economic Zone (SEZ), Information Technology Parks and other commercial assets. The Group has its project/properties in Mumbai Region, Hyderabad, Pune and Chennai for development and management of commercial SEZ, IT parks and commercial assets including incidental activities.

Power distribution

The state power regulator has taken on record the SEZ developer MBPPL, Gigaplex, Sundew and KRC Infra as Deemed Distribution Licensee for Power. The approved SPVs being Deemed Distributor, supplies power to customers within the notified SEZ.

Secondary segment information

Mindspace Business Parks Group's operations are based in India and therefore Mindspace Business Parks Group has only one geographical segment - India.

3.23 Non - controlling interests

Non-controlling interests represent the share of reserves and capital attributable to the shareholders of the SPVs

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who have not agreed to exchange their shares in the SPVs for units of Mindspace REIT and will not become the unitholders of Mindspace REIT. Below is the list of shareholders of the SPVs for whom non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Condensed Consolidated Statement of Profit and Loss, Condensed Consolidated Statement of Changes in Equity and Condensed Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11%

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.

3.24 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 Director of the Manager. A corresponding amount is recognised directly in other equity.

3.25 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 of Mindspace REIT 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 Mindspace REIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. Presently, NDCF to be received by Mindspace REIT from the Asset SPVs may be in the form of dividends, interest income, repayment of debt by SPVs to REIT, proceeds of any capital reduction or buyback from the Asset SPVs or as specifically permitted under the Trust Deed or in

such other form as may be permissible under the REIT Regulations. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

3.26 Non - current assets held for sale and Discontinued Operations :

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business or geographies. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition.

Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification."

3.27 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

New and amended standards :

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year, except for items disclosed below:

Ind AS 117 – Insurance Contracts

The Ministry of Corporate Affairs has issued a notification dated August 12, 2024 introducing Ind AS 117, Insurance Contracts for accounting of insurance contracts which replaces the current standard Ind AS 104, Insurance Contracts. The amendments are applicable with effect from August 12, 2024.

Additionally, amendments have been made to Ind AS 101, First-time Adoption of Indian Accounting Standards, Ind AS 103, Business Combinations, Ind AS 105, Noncurrent Assets Held for Sale and Discontinued Operations, Ind AS 107, Financial Instruments: Disclosures, Ind AS 109, Financial Instruments and Ind AS 115, Revenue from Contracts with Customers to align them with Ind AS 117. The amendments also introduce enhanced disclosure requirements, particularly in Ind AS 107, to provide



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clarity regarding financial instruments associated with insurance contracts.

Ind AS 116 - Leases

On 9 September 2024, the Ministry of Corporate Affairs issued amendments to Ind AS 116 concerning sale and leaseback transactions. The amendment impact how a seller-lessee accounts for variable lease payments that arise in a sale -and leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale and- leaseback transactions. The key considerations from the amendments are:

- (a) On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.

- (b) After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are applicable with effect from April 01, 2024. Under Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, a seller-lessee will need to apply the amendments retrospectively to sale and-leaseback transactions entered into or after the date of initial application of Ind AS 116.

The above amendments is not relevant or do not have an impact on the Condensed Consolidated Financial Statements of the Trust. The Trust has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

4 Property , plant and equipment (PPE)

Reconciliation of carrying amounts for the half year ended September 30 , 2024

Particulars	Right of use - Leasehold Land	Power assets				Other assets				Furniture and fixtures	Total
		Buildings	Plant and machinery	Electrical Installation	Computers	Plant and machinery	Electrical Installation	Office equipment	Computers		
Gross block (cost or deemed cost)											
As at April 01 , 2023	0.89	325.07	843.22	195.21	-	159.75	9.99	5.76	24.21	10.25	1,574.35
Additions during the period	-	-	7.44	1.52	0.57	1.82	-	1.40	14.24	0.02	27.01
Disposals/adjustments (net)	-	-	(5.41)	-	-	(67.70)	-	-	(2.95)	-	(76.06)
Asset Held for Sale (refer note 51)	-	-	-	-	-	(8.35)	-	(0.01)	-	(0.19)	(8.55)
As at March 31 , 2024	0.89	325.07	845.25	196.73	0.57	85.52	9.99	7.15	35.50	10.08	1,516.75
As at April 01 , 2024	0.89	325.07	845.25	196.73	0.57	85.52	9.99	7.15	35.50	10.08	1,516.75
Additions during the period	-	-	68.76	59.85	-	8.22	-	1.03	4.55	-	142.41
Disposals/adjustments (net)	-	-	-	-	-	-	-	(4.24)	(0.12)	(7.25)	(11.61)
As at September 30 , 2024	0.89	325.07	914.01	256.58	0.57	93.74	9.99	3.94	39.93	2.83	1,647.55
Accumulated depreciation											
As at April 01 , 2023	-	6.99	192.01	24.21	-	27.05	4.70	5.50	14.15	3.23	277.84
Charge for the year	-	5.74	73.00	13.00	0.05	20.67	4.21	0.48	12.20	1.02	130.37
Disposals/adjustments (net)	-	-	(3.52)	-	-	(10.15)	-	-	(2.46)	-	(16.13)
Asset Held for Sale (refer note 51)	-	-	-	-	-	(4.82)	-	-	-	(0.00)	(4.82)
As at March 31 , 2024	-	12.73	261.49	37.21	0.05	32.75	8.91	5.98	23.89	4.25	387.26
As at April 01 , 2024	-	12.73	261.49	37.21	0.05	32.75	8.91	5.98	23.89	4.25	387.26
Charge for the period	0.02	2.29	38.68	7.15	0.23	9.29	1.08	0.22	4.75	1.23	64.94
Disposals/adjustments (net)	-	-	-	-	-	-	-	(3.91)	(0.09)	(5.48)	(9.48)
As at September 30 , 2024	0.02	15.02	300.17	44.36	0.28	42.04	9.99	2.29	28.55	-	442.72
Carrying amount (net)											
As at March 31 , 2024	0.89	312.34	583.76	159.52	0.52	52.77	1.08	1.17	11.61	5.83	1,129.49
As at September 30 , 2024	0.87	310.05	613.84	212.22	0.29	51.70	-	1.65	11.38	2.83	1,204.83

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5 Capital work - in - progress

at cost

Particulars	Amount
As at April 01 , 2023	-
Add: Addition	-
Less: Deletion/Adjustments transfer to Finance Lease	-
Less: Capitalisation	-
As at March 31 , 2024	-
Other inventories	
Building materials, components and spares	-
Carrying amount As at March 31 , 2024	-
As at April 01 , 2024	-
Add: Addition	158.94
Add/Less: Adjustments/transfer*	261.00
Less: Capitalisation	-
As at September 30 , 2024	419.94
Other inventories	
Building materials, components and spares	-
Carrying amount As at September 30 , 2024	419.94

*Note 5(a) : During previous quarter , the Management has formalised plans for a property basis which the ancillary services are expected to be significant as compared to leasing activities . Accordingly , the same has been transferred from Investment Property under Construction to Capital work - in - progress .

6 Investment property

Reconciliation of carrying amounts for the half year ended September 30 , 2024

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 , 2023	2,757.99	68,322.82	27,959.49	99,433.49	5,930.16	72.00	6,934.32	118.96	2,302.36	213,831.59
Additions during the period (including asset acquired)**	246.50	555.79	-	2,327.66	6.59	-	505.74	70.03	231.24	3,943.55
Disposals/adjustments (net)	(3,004.49)	3,004.46	-	(33.50)	-	-	45.90	-	-	12.37
Asset Held for Sale (refer note 51)	-	(107.07)	-	(1,243.55)	(20.74)	-	(98.46)	-	(19.15)	(1,488.97)
As at March 31 , 2024	-	71,776.00	27,959.49	100,484.10	5,916.01	72.00	7,387.50	188.99	2,514.45	216,298.54
As at April 01 , 2024	-	71,776.00	27,959.49	100,484.10	5,916.01	72.00	7,387.50	188.99	2,514.45	216,298.54
Additions during the period ***	-	-	-	2,650.38	214.34	-	168.82	31.56	53.19	3,118.29
Disposals/adjustments (net)	-	-	-	(363.83)	-	-	(29.44)	(8.94)	(0.83)	(403.04)
As at September 30 , 2024	-	71,776.00	27,959.49	102,770.65	6,130.35	72.00	7,526.88	211.61	2,566.81	219,013.79
Accumulated depreciation										
As at April 01 , 2023	-	-	1,336.19	4,247.27	932.49	8.11	1,577.86	47.49	538.17	8,687.58
Charge for the year	-	-	512.29	1,815.79	478.02	4.38	650.02	22.97	213.50	3,696.97
Disposals/adjustments (net)	-	-	-	(10.00)	-	-	4.00	-	-	(6.00)
Asset Held for Sale (refer note 51)	-	-	-	(60.58)	(2.21)	-	(47.67)	-	(6.51)	(116.97)
As at March 31 , 2024	-	-	1,848.48	5,992.48	1,408.30	12.49	2,184.21	70.46	745.16	12,261.58
As at April 01 , 2024	-	-	1,848.48	5,992.48	1,408.30	12.49	2,184.21	70.46	745.16	12,261.58
Charge for the period	-	-	256.15	958.04	232.53	2.19	300.36	26.44	112.20	1,887.91
Disposals/adjustments (net)	-	-	-	(202.32)	-	-	(20.86)	(8.33)	(0.47)	(231.98)
As at September 30 , 2024	-	-	2,104.63	6,748.20	1,640.83	14.68	2,463.71	88.57	856.89	13,917.51
As at March 31 , 2024	-	71,776.00	26,111.01	94,491.62	4,507.71	59.51	5,203.29	118.53	1,769.29	204,036.96
As at September 30 , 2024	-	71,776.00	25,854.86	96,022.45	4,489.52	57.32	5,063.17	123.04	1,709.92	205,096.28

*Note 6(a) : Right of use - Leasehold Land includes -



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- (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 July 31, 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 May 31, 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 6(b):** During the previous year, 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, was done during the quarter ended September 2023. Further, the Company had acquired 22% of the proportionate share of the constructed area along with the land attributable to land owner for a consideration of ₹ 1,659.00 million. The consideration was 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 was recorded at ₹ 419.60 million, building was recorded at ₹ 1,080.60 million, plant and machinery was recorded at ₹ 93.80 million and electrical installations was recorded at ₹ 65.00 million.

*****Note 6(c):** During the previous quarter, the REIT has acquired certain commercial units with leasable area of 0.42ksf in one of its parks for a consideration of ₹ 438.73 million.

7 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, 2024	As at March 31, 2024
Intime	226.78	234.25
MBPPL(a)	996.74	1,248.41
Gigaplex (a and c)	2,126.99	2,060.63
Sundew	253.62	287.16
KRIT (b)	3,369.00	2,494.83
KRC Infra	9,419.21	8,030.80
Avacado	320.72	208.92
Horizonview	2.72	2.35
Total	16,715.78	14,567.35

- (a)

Refer Note 6(a) and 51
- (b)

During previous quarter, the Management has formalised plans for a property basis which the ancillary services are expected to be significant as compared to leasing activities. Accordingly, the same has been transferred from Investment Property under Construction to Capital work-in-progress.
- (c)

Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants.

8 Other intangible assets

Reconciliation of carrying amounts for the half year ended September 30, 2024

Particulars	Trademarks
Gross block	
As at April 01, 2023	1.50
Additions	-
Disposals	-
As at March 31, 2024	1.50
As at April 01, 2024	1.50
Additions	-
Disposals	-
As at September 30, 2024	1.50

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Particulars	Trademarks
Accumulated amortisation	
As at April 01, 2023	0.01
Charge for the year	0.01
Disposals	-
As at March 31, 2024	0.02
As at April 01, 2024	0.02
Charge for the period	0.18
Disposals	-
As at September 30, 2024	0.20
Carrying amount (net)	
As at March 31, 2024	1.48
As at September 30, 2024	1.30

Note: Includes trademark (less than ₹ 0.005 million)

9 Investments

Particulars	As at September 30, 2024	As at March 31, 2024
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, 2024 : 2,000)	0.02	0.02
Financial assets		
Unquoted investment in Government Securities at amortised cost		
7.61% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2024: 25,000)	2.64	2.64
8.24% GOI 2027 Bond (Face value ₹ 100), 25,000 units (March 31, 2024: 25,000)	2.66	2.66
7.17% Central Government Loan (Face value ₹ 100), 25,000 units (March 31, 2024: 25,000)	2.43	2.43
7.26% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2024: 22,000)	2.32	2.32
7.06% Central Government Loan (Face value ₹ 100), 22,000 units (March 31, 2024: 22,000)	2.32	2.32
6.67% GOI 2050 Bond (Face value ₹ 100), 8,000 units (March 31, 2024: 8,000)	0.81	0.81
7.72% GOI 2055 Bond (Face value ₹ 100), 10,000 units (March 31, 2024: 10,000)	0.96	0.96
6.99% GOI 2051 Bond (Face value ₹ 100), 11,300 units (March 31, 2024: 11,300)	1.06	1.06
7.26% GOI 2029 Bond (Face value ₹ 100), 18,000 units (March 31, 2024: 18,000)	1.90	1.90
7.40% GOI 2055 Bond (Face value ₹ 100), 28,700 units (March 31, 2024: 28,700)	3.07	3.07
8.33% GOI 2036 Bond (Face value ₹ 100), 21,210 units (March 31, 2024: 21,210)	2.50	2.50
7.06% GOI 2046 Bond (Face value ₹ 100), 12,000 units (March 31, 2024: 12,000)	1.27	1.27
8.33% GOI 2036 Bond (Face value ₹ 100), 1,790 units (March 31, 2024: 1,790)	0.21	0.21
6.99% GOI 2051 Bond (Face Value ₹ 100), 28,000 units (March 31, 2024: 28,000)	2.62	2.62
6.99% GOI 2051 Bond (Face Value ₹ 100), 17,700 units (March 31, 2024: 17,700)	1.66	1.66
7.36% GS 2052; Bond (Face Value ₹ 100), 1,200 units (March 31, 2024: 1,200)	0.12	0.12
6.99% GS 2051; Bond (Face Value ₹ 100), 10,400 units (March 31, 2024: 10,400)	1.03	1.03
6.99% GS 2051; Bond (Face Value ₹ 100), 1,037 units (March 31, 2024: 1,037)	0.11	0.11
6.99% GOI 2051; Bond (Face Value ₹ 100), 24,700 units (March 31, 2024: 24,700)	2.45	1.85
7.18% GOI 2033; FV:2,412,300 (24,123 bonds FV ₹ 100) (March 31, 2024: Nil)	2.47	-
7.18% GOI 2033 : FV 14,57,800 (14578 bonds FV ₹ 100) (March 31, 2024: Nil)	1.49	-
7.18% GOI 2033: FV: 1,246,900 (12,469 bonds FV ₹ 100) (March 31, 2024: Nil)	1.28	-
6.99% GOI 2051; Bond (Face Value ₹ 100), 14,900 units (March 31, 2024: 14,900)	1.48	1.48
	38.88	33.04



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(all amounts are in ₹ million unless otherwise stated)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Investments measured at cost (gross)	-	-
Investments measured at fair value through profit or loss	-	-
Investments measured at fair value through other comprehensive income	0 . 02	0 . 02
Investments measured at amortised cost	38 . 86	33 . 02
Aggregate amount of impairment recognised	-	-
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	38 . 88	33 . 04

10 Other financial assets (Non - current)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Unsecured , considered good		
Fixed deposits with banks*	223 . 53	144 . 93
Unbilled revenue	920 . 50	881 . 87
Interest receivable *	1 . 68	0 . 59
Finance lease receivable	1 , 620 . 29	1 , 627 . 15
Security deposits	518 . 00	497 . 93
Other receivables	-	7 . 32
	3 , 284 . 00	3 , 159 . 79

* Fixed deposits amounting to ₹ 176 . 5 million held for Corporate Social Responsibility and amount of ₹ 47 . 03 million held as lien in respect of loan availed by the SPVs (March 31 , 2024 – ₹ 144 . 93 million) . Interest receivable includes interest on corporate social responsibility of ₹ 0 . 92 million (March 31 , 2024 - Nil) .

11 Deferred tax assets (net)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Deferred tax assets (net)	222 . 20	300 . 61
	222 . 20	300 . 61

12 Non current tax assets

Particulars	As at September 30 , 2024	As at March 31 , 2024
Advance Tax (net of provision for tax)	840 . 27	777 . 69
Total	840 . 27	777 . 69

13 Other non - current assets

Particulars	As at September 30 , 2024	As at March 31 , 2024
Unsecured, considered good		
Capital advances	1 , 394 . 62	1 , 010 . 74
Balances with government authorities	107 . 45	107 . 14
Prepaid expenses	32 . 16	56 . 99
	1 , 534 . 23	1 , 174 . 87

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(all amounts are in ₹ million unless otherwise stated)

14 Inventories (valued at lower of cost and net realisable value)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Building materials and components	58 . 62	43 . 52
	58 . 62	43 . 52

15 Trade receivables

Particulars	As at September 30 , 2024	As at March 31 , 2024
Unsecured		
Considered good	647 . 30	1 , 092 . 30
Credit impaired	43 . 14	42 . 51
Less: loss allowance	(43 . 14)	(42 . 51)
	647 . 30	1 , 092 . 30

16A Cash and cash equivalents

Particulars	As at September 30 , 2024	As at March 31 , 2024
Cash on hand	3 . 11	3 . 21
Balances with banks		
- in current accounts*	4 , 266 . 85	3 , 194 . 76
- in escrow accounts	7 . 53	52 . 39
Investment in overnight mutual funds	689 . 97	-
	4 , 967 . 46	3 , 250 . 36

*Includes balance with bank of ₹ 0 . 43 million as on September 30 , 2024 (March 31 , 2024 : ₹ 0 . 40 million) for unpaid distributions .

16B Other bank balances

Particulars	As at September 30 , 2024	As at March 31 , 2024
Fixed deposits with original maturity for more than 3 months and less than twelve months*	746 . 37	2 , 666 . 10
Balance with banks**	12 . 08	184 . 38
	758 . 45	2 , 850 . 48

* Fixed deposits amounting to ₹ 705 . 37 million (March 31 , 2024 – ₹ 578 . 59 million) are held as lien in respect of loan availed by the SPVs and amount of ₹ 41 . 00 million held for Corporate Social Responsibility .

** These amounts includes ₹ 12 . 08 million (March 31 , 2024 - Nil) , deposited in separate escrow accounts , earmarked for on - going Corporate Social Responsibility (CSR) projects .

17 Other financial assets (Current)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Interest receivable		
- on fixed deposits	28 . 27	190 . 54
- from others	6 . 40	11 . 89
Interest accrued but not due		
- on fixed deposits	9 . 91	9 . 67
- from others	6 . 42	3 . 19
Security deposits	10 . 72	210 . 47



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(all amounts are in ₹ million unless otherwise stated)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Fixed deposits with banks*	3 , 348 . 74	1 , 435 . 49
Unbilled revenue	1 , 062 . 80	1 , 434 . 88
Less: loss allowance for Unbilled revenue	(57 . 23)	(57 . 23)
Finance lease receivable	583 . 51	503 . 73
Other receivables**		
- Considered good	16 . 78	4 . 15
- Credit impaired	0 . 73	0 . 73
Less: loss allowance	(0 . 73)	(0 . 73)
	5,016.32	3,746.78

* Fixed deposits amounting to ₹ 398 . 54 million held as lien in respect of loan availed by the SPVs (March 31 , 2024 – ₹ 325 . 15 million)

** Refer Note 47 for related party disclosure .

18 Other current assets

Particulars	As at September 30 , 2024	As at March 31 , 2024
Unsecured, considered good		
Advance for supply of goods and rendering of services	446 . 52	323 . 01
Balances with government authorities	130 . 42	165 . 59
Prepaid expenses	165 . 64	99 . 19
Other receivables	-	0 . 88
	742.58	588.67

19 Corpus

Corpus	Amount
As at April 01 , 2023	0 . 01
Changes during the year	-
Closing balance as at March 31 , 2024	0 . 01
As at April 01 , 2024	0.01
Changes during the period	-
Closing balance as at September 30 , 2024	0.01

20 Unit capital

A . Unit Capital	No .	Amount
As at April 01 , 2023	593 , 018 , 182 . 00	162 , 838 . 83
Changes during the year	-	-
Closing balance as at March 31 , 2024	593 , 018 , 182 . 00	162 , 838 . 83
As at April 01 , 2024	593 , 018 , 182 . 00	162 , 838 . 83
Changes during the period	-	-
Less: Distribution to unitholders for the quarter ended June 30 , 2024		(984 . 41)
Closing balance as at September 30 , 2024	593 , 018 , 182 . 00	161 , 854 . 42

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(all amounts are in ₹ million unless otherwise stated)

(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 on half year basis for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Mindspace Business Parks REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024 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 May 15, 2024 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 unit holder	As at September 30 , 2024		As at March 31 , 2024	
	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 , 438 , 895	5 . 98%
Chandru Lachmandas Raheja*	32 , 634 , 433	5 . 50%	32 , 634 , 433	5 . 50%
Capstan Trading LLP	41 , 095 , 719	6 . 93%	41 , 095 , 719	6 . 93%
Casa Maria Properties LLP	46 , 820 , 719	7 . 90%	46 , 820 , 719	7 . 90%
Palm Shelter Estate Development LLP.	41 , 095 , 719	6 . 93%	41 , 095 , 719	6 . 93%
Raghukool Estate Development LLP	42 , 004 , 546	7 . 08%	42 , 004 , 546	7 . 08%
K. Raheja Corp Private Limited	36 , 596 , 296	6 . 17%	36 , 596 , 296	6 . 17%

*Excludes holding in for and on behalf of beneficiaries of Ivory Property Trust

(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.

21 Other Equity*

Particulars	As at September 30 , 2024	As at March 31 , 2024
Reserves and Surplus		
Retained earnings	(23 , 443 . 82)	(21 , 549 . 70)
Debenture redemption reserve	-	400 . 00
	(23 , 443 . 82)	(21 , 149 . 70)

*Refer Condensed Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances .



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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), SPV is required to create Debenture Redemption Reserve (DRR) out of profits, which is available for payment of dividend, equal to 10% of the amount of debentures issued. Accordingly, the SPV has 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. During the quarter ended June 30, 2024, such debentures were redeemed and hence balance in the reserve has been transferred to retained earnings.

22 Borrowings (Non-current)

Particulars	As at September 30, 2024	As at March 31, 2024
Secured		
Terms loans		
- from banks (Refer note 22A)	23,351.90	21,562.93
- from other parties (Refer note 22A(ii)-note 1 and 22A(vi)-note 2)	3,048.53	3,106.27
Flexi term loan (Refer note 22A(ii) Note 1)	370.00	361.91
Debentures		
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4")(net of issue expenses, at amortised cost) (Refer note 22B(ii))	4,978.82	4,975.53
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 22B(ii))	5,479.18	5,473.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses, at amortised cost) (Refer note 22B(iii))	4,982.36	4,977.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses, at amortised cost) (Refer note 22B(iv))	4,988.61	4,986.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses, at amortised cost) (March 31, 2024 : NIL) (Refer note 22B(v))	3,393.72	3,392.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses, at amortised cost) (March 31, 2024 : ₹ Nil) (Refer note 22B(vi))	4,983.25	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses, at amortised cost) (March 31, 2024 : ₹ Nil) (Refer note 22B(vii))	6,488.73	-
	62,065.10	48,836.00

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22A Repayment terms , rate of interest and security details

22A(i) Gigaplex

Note 1 : Lender: Term loans - ₹ 1,628.35 million (March 31, 2024- INR 703.56 million) and Term loan current maturities of long-term debt - INR 39.51 million (March 31, 2024 - INR 38.09 million); Bank Overdraft of INR 254.82 million (March 31, 2024 : INR 119.05 million)

(1) Nature of securities :

Exclusive charge on Building No.1 along with Pari-Passu charge on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,300 Square Meters.

Exclusive charge on entire current assets (including receivables, moveable fixed assets and cash flows) and moveable fixed assets, both present and future, of Building No. 1.

Exclusive charge by way of hypothecation over;

- a) All the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower, in the contracts, agreements, clearances, loss protection covers, etc, pertaining to Building No.1. (b) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in any letter of credit, guarantee, performance bond provided by any counterparty to the Borrower, pertaining to Building No.1 (c) all the rights, titles, interest, benefits, claims and demands whatsoever, of the Borrower in the insurance contracts, policies, insurance proceeds, procured by the Borrower or procured by any of its contractors favouring the Borrower, pertaining to Building No.1.

Exclusive charge over the Escrow Account of Building No.1.

(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 180 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on January 31, 2039.

Note 2: Lender: Term loans - INR 1,929.46 million (March 31, 2024 : INR NIL million); Current maturities of long-term

debt - INR 50.72 million (March 31, 2024 : INR NIL million) and Bank Overdraft of INR NIL million (March 31, 2024: NIL million)

(1) Nature of securities :

- i) Exclusive charge on Building No. 9 comprising of ground floor, basement, 1st to 3rd floor of car parking, 4th floor (food court) and 5th to 19th floors of office space with the total leasable area of 10,95,094 sq. ft., leased to various lessees located at Gigaplex IT Park, MIDC, Plot no. IT-5.
- ii) First ranking pari passu echarge by way of registered mortgage on all the piece and parcel of land known as plot no. IT 5 aggregating to 2,02,300 square meter or thereabouts lying, being and situated at Trans Thane Creek (T.T.C) Industrial Area (Airoli West), MIDC (Airoli Knowledge Park) within the village limits of Airoli Taluka, and within the limits of Navi Mumbai Municipal Corporation, Registration Sub District Thane.

- iii) Exclusive charge on lease rentals and Escrow Account opened (excl. tenants of 4th floor)

No immovable asset of the property shall be encumbered/ disposed off without prior consent of the Bank (save an except leasing, licensing, renting, in of Property by the Company in normal course of business with no impact of the same on mortgage.

(2) Terms for repayment :

The term loan from Lender carries interest rate of 8.35% payable monthly

The said loan shall be repaid in structured 180 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on June 30, 2039.

Note 3: Lender: Term loans - INR 1,228.04 million (March 31, 2024 : INR 1,246.08 million); Current maturities of long-term debt - INR 35.48 million (March 31, 2024 : INR 33.01 million); Bank Overdraft of INR 87.74 million (March 31, 2024 : 118.10 million)

(1) Nature of Securities :

- i) Hypothecation of moveable fixed asset pertaining to property, present and future, ii) Hypotheciation of current asset and receivables pertaining to



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property, present and future iii) Escrow account and Debt service reserve account (DSRA), iv) Charge by way of Registered 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.

No immovable asset of the property shall be encumbered/ disposed off without prior consent of the Bank (save an except leasing, licensing, renting, in of Property by the Company in normal course of business with no impact of the same on mortgage. "

(2) Terms for repayment :

The term loan from Lender carries interest rate of 8.45% p.a. to 9.45% 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 August 31, 2034.

22A(ii) Horizonview

Note 1: Lender: Term Loan of INR 1,460.17 million (March 31, 2024 : INR 1,469.95 million); Current maturities of long-term debt of INR 18.44 million (March 31, 2024 : INR 15.11 million). Flexi term loan of INR 370.00 million (March 31, 2024 : INR 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 8.45% for the entire facility."

Note 2: Lender: Term Loan of INR Nil million (March 31, 2024: INR 968.63 million); Current maturities of long-term debt of INR Nil million (March 31, 2024 : INR 24.76 million). Bank Overdraft of INR Nil million (March 31, 2024 : INR 118.49 million)

(1) Nature of securities :

- (i) First and exclusive charge through by way of registered mortgage of 3rd to 9th Floor in Tower B of the IT/ITES building comprising of two towers being Tower A and Tower B consisting of a combined triple basement, ground floor plus nine office floor having a carpet area of 353,882 sq. ft. along with 577 car parking spaces and 712 two wheeler parking spaces which is constructed on the larger piece of freehold land at S. No. 25/3A, 25/4H5, 25/4H68, 25/41 situated at 111/168, Porur Village, AmbatturTalk, Thiruvallur District, D. No. 111 Mount Poonamallee Road, Porur, Chennai, Tamil Nadu ~ 600116 contained by admeasurement 5.51 Acres.(hereinafter called as Mortgaged Property)
- (ii) First and Exclusive Charge on escrow account wherein all receivables from the Mortgaged Property to be deposited.
- (iii) Charge by way of registered mortgage on the joint and undivided right, title and interest pertaining to mortgaged property over all that piece and parcel of free hold land at S. No. 25/3A. 25/4H5, 25/4H6B, 25/41 at Mount Poonamallee Road, Porur Chennai, Tamil Nadu - 600116 contained by admeasurement 5.51 Acres.
- (iv) First Charge on the relevant DSRA of -2- month of interest and principal amount by way of lien marking on Overdraft Account.

The loan has been repaid during the period.

(2) Terms of repayment :

Repayment was to be done through 180 structured installments commencing after the end of month from the date of first disbursement. The loan carried interest rate of 8.15%

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22A(iii) KRC infra

Note 1: Lender: Term Loan of INR 3,642.15 million (March 31, 2024: INR 3,933.42 million); Current maturities of long-term debt of INR 557.03 million (March 31, 2024 : INR 516.08 million) and Bank Overdraft of INR 592.07 million (March 31, 2024 : INR 196.21 million).

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

(1) Nature of securities :

- a. Exclusive registered mortgage over project Land & Building for R4.
- b. Exclusive charge over receivables of Building R4
- c. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal"

(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 8.25% p.a.

Note 2: Lender: Term Loan of INR 3,959.79 million (March 31, 2024 : INR 4,007.22 million); Current maturities of long-term debt of INR 75.85 million (March 31, 2024 : INR 53.66 million) and Bank Overdraft of INR 318.55 million (March 31, 2024 : INR 34.28 million). Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of R3.

(1) Nature of securities :

- a. Exclusive Mortgage over Floor 1,2,3,4,5,12 and 13 of building R3 alongwith land appurtenant thereto
- b. Exclusive charge over receivables from Floor 1,2,3,4,5,12 and 13 of building R3
- c. Exclusive Mortgage over Floor 6 to 11 of building R3 alongwith land appurtenant thereto
- d. Exclusive charge over receivables from Floor 6 to 11 of building R3
- e. Fixed deposit pledged - DSRA equivalent to 3 months interest and principal
- f. Corporate Guarantee from Mindspace REIT

(2) Terms of repayment :

Repayment in 180 instalments upto March 31, 2038. The overdraft facility is repayable over 35 monthly installments starting from May 31, 2035. Term Loan carries interest rate of 8.40% p.a.

Repayment in 175 instalments upto June 30, 2038. Term Loan carries interest rate of 7.94% p.a.

22A(iv) MBPPL

Note 1: Lender : Term Loan of INR 1,463.90 million (March 31, 2024 : INR 1,600.20 million); Current maturities of long-term debt of INR 265.27 million (March 31, 2024 : INR 249.31 million); Bank Overdraft of INR 1,191.79 million (March 31, 2024 : INR 231.12 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 are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

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

Terms of repayment :

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

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

The above loan of 3,500 million has been repaid during the year.

Term loan of ₹ 2,530 Millions is repayable 156 monthly installments starting from March 27, 2020. The loan carries interest rate of 8.25% p.a. currently payable monthly.

Overdraft of ₹ 1,500 millions is repayable alongwith the term loans and carries interest rate of 8.25% p.a. currently."

Note 2: Lender : Term Loan of INR Nil million (March 31, 2024: INR Nil million); Current maturities of long-term debt



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of INR Nil million (March 31, 2024 : INR 3,198.70 million) and Bank Overdraft of INR Nil million (March 31, 2024 : INR 6.32 million)

Nature of securities :

- (a)(i) first and exclusive charge by way of registered mortgage on land admeasuring approx. 23,400 sq. meters located at Survey No. 35, Hissa No. 9+10+11+12B, Ahmednagar Road, Vadgaon Sheri, Pune - 411014 along with building/structures constructed/to be constructed thereon admeasuring Approx. 4.63 lakh sq. ft of leasable carpet area and car parking's and on all the movable fixed assets in the building excluding those owned by the lessees; (Security for Term Loan Facility 1 & 2)
- (a)(ii) Escrow of receivables from sale/lease/transfer of the property offered as security including all revenues generated from existing and future lessees of the property; (Security for Term Loan Facility 1 & 2)
- (a)(iii) An amount equivalent to one 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.(Security for Term Loan Facility 1 & 2)"

Terms of repayment :

Term Loan Facility 1 : Term loan of 2,800 million is obtained at an interest rate of 9.05% to 9.85% p.a. linked to Repo rate with 1 year KMCLR yearly reset and is repayable in 144 monthly installments starting from the month after date of first disbursement. The principal installment starting from 49th Month following the month of first disbursement of the term loan. the current applicable ROI is 9.05% p.a.

Term Loan Facility 2 : Term Loan is obtained at an interest rate of 9.05% linked to 1 year KMCLR with Yearly reset. The interest and Principal is payable by way of 144 structured monthly installments starting from the next month from first disbursement date. Overdraft Facility is repayable on demand. The Current applicable ROI for the both term loan and overdraft facility is 9.05%.

Term Loan Facility 1 and Facility 2 were subsequently repaid in April 2024.

Note 2: Lender : Term Loan of INR 3,225.84 million (March 31, 2024 : INR 3,292.84 million); Current maturities of long-term debt of INR 132.66 million (March 31, 2024: INR 115.24 million) and Bank Overdraft of INR 0 million (March 31, 2024 : INR 150.06 million)

Nature of securities :

- 1) Exclusive charge by way of registered mortgage on the entire Building Nos. 5 & 6 consisting of stilt, 2 parking floors and 8 office floors having a chargeable area of about 0.86 Mn sq. ft. which is constructed on the larger piece of leasehold land known as Plot No. 3 in the Kalwa Industrial Area within the village limits of Ilthan and Airavali Taluka and registration sub-district Thane district and registration district Thane contained by admeasurement 1,98,997 square meters or thereabouts; along with first pari-passu charge on the Land.
- 2) First and exclusive charge over the lease rentals (receivables) from tenants of building no. 5&6 at Mind Space, Airoli, Navi Mumbai, District Thane, Maharashtra through an Escrow account"

Terms of repayment :

Term Loan carries interest rate of 8.35% p.a. with monthly MCLR reset and is repayable in 168 monthly installments.

The overdraft facility is repayable over 14 monthly installments starting from 15 Jan 2037. "

22A(v) KRIT

Note 1: Lender : Overdraft facility of INR 253.22 million (March 31, 2024 : INR 184.01 million)

Nature of securities :

Overdraft limit from Lender is secured with following:

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

Collateral :

- a) Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
- b) Property is defined as Bldg. no 5A (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 with leasable area of ~ 0.46 lakhs sq ft.

Terms of repayment :

Bank overdraft is repayable on demand

Note 2: Lender : Term Loan of INR 2,374.44 million (March 31, 2024 : INR 2,422.80 million); Current maturities of long-term debt of INR 94.14 million (March 31, 2024 : INR 90.49 million)

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Nature of securities :

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of 3A and 3B'

- a. Exclusive charge by way of hypothecation of the receivables from Bldg 3A and 3B having total leasable area of 0.44 mn sq ft
- b. Exclusive charge by way of mortgage over Bldg 3A and 3B along with proportionate undivided right, title and interest on the land
- c. DSRA equivalent to 3 months interest and principal

Terms of repayment :

'Repayment in 144 instalments upto Nov 10, 2035. Term Loan carries interest rate of 8.30% p.a."

22A(vi) Sundew Properties Limited

Note 1: Lender: Term Loan INR 613.55 million (March 31, 2024 : INR 646.88 million); Current maturities of long-term debt INR 63.92 million (March 31, 2024 : INR 59.08 million); Bank Overdraft INR 306.41 million (March 31, 2024 : INR 70.25 million)

(1) 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.

(2) Terms of repayment :

Repayable in 120 monthly instalments of varying amounts.

The Rupee Term loan facility currently carries an interest rate of 8.65% per annum and the Overdraft facility carries an interest rate of 9.20% per annum"

Note 2: Lender : Non current borrowings of INR 1,588.36 million (March 31, 2024 : INR 1,635.68 million); Current maturities of long-term debt of INR 93.90 million (March 31, 2024 : INR 90.36 million).

Flexi term loan of INR Nil million (March 31, 2024 : INR 361.91 million); Current maturities of Flexi term loan of INR Nil million (March 31, 2024 : INR 18.09 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 acres land (larger Property) bearing Survey No. 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 situated at Mindspace Cyberabad, Madhapur, Hyderabad through an Escrow account

Terms of repayment :

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

22A(vii) Avacado

Note 1: Lender : Term Loan INR 3,286.39 million (March 31, 2024 : INR 2,740.92 million); Current maturities of long term borrowings INR 153.85 million (March 31, 2024 : 97.03) and Bank Overdraft of INR 171.27 million (March 31, 2023 : NIL)

Nature of securities :

- Charge on commercial building known as "Paradigm" or Building No.12
- 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 pertaining to the Property.
- Exclusive charge by way of hypothecation on the DSR Account

The Rupee term loan carries interest rate of 8.65% per annum and the Overdraft facility carries an interest rate of 8.90% per annum



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Terms of repayment :

Loan is repayable in 120 monthly installments."

22A(viii) Intime properties

Note 1: Lender : Bank Overdraft of INR 147.05 million (March 31, 2024 : INR 80.95 million)

Nature of Securities :

Overdraft limit from Lender is secured against Fixed Deposit

Terms of repayment :

Bank Overdraft is repayable on demand

Rate of Interest:

Rate of Interest is 8.15%"

22B Non - Convertible Debentures and Bonds

22B(i) In July 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1.00 million (Indian Rupees One Million) per Debenture for aggregate principal amount of upto INR 5,000.00 million (Indian Rupees Five Thousand Million Only) with a coupon rate of 7.95% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The first Coupon payment Date is September 30, 2022, with last coupon payment on the scheduled redemption date i.e. July 27, 2027. The tenure of the said NCD Series 4 is 60 months.

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

Security terms

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

- a) First ranking sole and exclusive security interest by way of an equitable mortgage on carpet area of approximately 779,466 sq ft in building 12 D (identified units in building) along with the common areas, usage and access rights appurtenant to the units mortgaged in Building 12D as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 17414.77

square metres (equivalent to 4.30 acres), forming part of a portion of land admeasuring 14.02 hectares equivalent to 34.64 acres or thereabout declared as 'Special Economic Zone' land from and out of the larger piece of land bearing Survey no. 64(part), lying, being and situated at Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

- b) A charge on the escrow account has been 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.

22B(ii) 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 ₹ 0.10 million (Rupees One lakh only) each, amounting to ₹ 5,500.00 (Rupees Five thousand five hundred millions only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. 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

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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.

Security terms

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

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

Redemption terms :

- a) Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being 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.

22B(iii) In June 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000.00 million (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 06, 2023.

Security terms

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

- a) first ranking sole and exclusive security interest, by way of a registered simple mortgage on identified units in buildings 6, 7 and 8 of Commerzone Yerwada adding to a cumulative carpet area of approximately 0.7msf across these 3 buildings at Commerzone Yerwada, Pune along with the common areas, usage and access rights appurtenant to the units mortgaged in Buildings 6, 7 and 8 as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 26,162 square metres, forming part of a portion of land larger land admeasuring 1,03,919 square metres (after deducting 21 square metres for road from total extent of 1,03,940 square metres) at Village Yerwada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation.



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

Redemption terms :

- a) NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. June 30, 2026.
- 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.

22B(iv) In September 2023, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000.00 million (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. December 10, 2026.
- 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.

22B(v) In March 2024, Mindspace Business Park REIT issued 34,000 listed, rated, secured, non-

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cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 3,400.00 million (Rupees Three Thousand Four Hundred Million Only) with a coupon rate of 7.93% 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 March 31, 2024, with last coupon payment on the scheduled redemption date i.e. March 20, 2027. The tenure of the said NCD Series 8 is 3 years.

This NCD Series 8 was listed on BSE Limited on March 22, 2024.

Security terms

NCD Series 8 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 1, 4, 5 and Amenity building of Commerzone Yerwada adding to a cumulative leasable area of approximately 0.55 msf and carpet area of c.0.43 msf across these 4 buildings in buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 27,826 square metres, being and situated at Village Yerawada, Taluka Haveli, District Pune and within the limits of Pune Municipal Corporation, and bounded as follows:
- b) first ranking sole and exclusive security interest by way of a simple mortgage 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 Mindspace Business Parks Private Limited.

Redemption terms :

- a) NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. March 20, 2027.
- b) Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2024) 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.

22B(vi) In May 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 5,000.00 million (Rupees five thousand million Only) with a coupon rate of 7.96% 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, 2024, with last coupon payment on the scheduled redemption date i.e. May 11, 2029. The tenure of the said NCD Series 9 is 4 years and 364 days.

This NCD Series 9 was listed on BSE Limited on May 14, 2024.

Security terms

NCD Series 9 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):



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- a) first ranking sole and exclusive security interest, by way of a simple mortgage on 30,700 square metres of land (referred to as Plot B Land and Plot C Land) together with the commercial and IT building as further described in the trust deed, situated at 7, Ahmednagar Road, Village Vadgaon Sheri, Taluka Haveli, District Pune.

b) A charge 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 Mindspace Business Parks Private Limited.
- 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, 2024, with last coupon payment on the scheduled redemption date i.e. June 24, 2031. The tenure of the said NCD Series 10 is 7 years. The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of targets. The debenture also has a Early Redemption Date as further described in the respective transaction documents.

This NCD Series 10 was listed on BSE Limited on June 26, 2024.

Redemption terms :

- a) NCD Series 9 are redeemable by way of bullet repayment at the end of 4 years and 362 days from the date of allotment i.e. May 11, 2029.

b) Interest is payable on the last day of each financial quarter in a year (starting from May 13, 2024) 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.

22B(vii) In June 2024, Mindspace Business Park REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto INR 6,500.00 million (Rupees six thousand five hundred million Only) with a coupon rate of 7.94% 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

Security terms

NCD Series 10 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 12B and 12C of Mindspace Madhapur adding to a cumulative carpet area of approximately 0.86 msf carpet area (or leasable area – 1.13 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 29,157.16 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 Sundew Properties Limited."

Redemption terms :

- a) NCD Series 10 are redeemable by way of bullet repayment at the end of 7 years from the date of allotment i.e. June 24, 2031.

b) Interest is payable on the last day of each financial quarter in a year (starting from June 25, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption 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.

e) The debenture issued was sustainability linked debenture with provisions for step down of coupon basis achievement of identified ESG targets. The debenture also has an Early Redemption Date on December 31, 2028 as further described in the respective transaction documents.

Refer Note 48 for Ratio disclosure

23 Other financial liabilities (Non - current)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Security deposits	3,538.32	3,233.91
Retention money payable		
- due to micro and small enterprises	42.94	36.68
- others	48.84	21.04
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	42.27	63.40
	3,672.37	3,355.03

24 Provisions (Non - current)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Provision for employee benefits		
- gratuity	32.51	23.05
- compensated absences	16.62	11.32
Other Provision	26.64	26.64
	75.77	61.01

25 Deferred tax liabilities (net)

Particulars	As at September 30 , 2024	As at March 31 , 2024
Deferred tax liabilities (net)	4,501.64	3,732.05
	4,501.64	3,732.05

26 Other non - current liabilities

Particulars	As at September 30 , 2024	As at March 31 , 2024
Unearned rent	581.89	431.14
Other advance	0.02	0.02
	581.91	431.16



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27 Short term Borrowings

Particulars	As at September 30 , 2024	As at March 31 , 2024
Secured :		
Term loan from banks and financial institution		
Loans repayable on demand		
- overdraft from banks (Refer note 22A)	3,322.91	1,364.36
Unsecured :		
- Commercial Paper (Series -2) (March 31, 2024 : 1,446.12) (Refer note 27(A)(i))	-	1,446.12
- Commercial Paper (Series -3) (March 31, 2024 : ₹ Nil) (Refer note 27(A)(ii))	3,287.13	-
- Commercial Paper (Series -4) (March 31, 2024 : ₹ Nil) (Refer note 27(A)(iii))	1,473.05	-
- Commercial Paper (Series -5) (March 31, 2024 : ₹ Nil) (Refer note 27(A)(iv))	947.70	-
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 27(A)(vi))	-	3,748.84
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 2) (net of issue expenses, at amortised cost) (Refer note 27(A)(vii))	-	749.75
Secured, listed, senior, taxable, non-cumulative, rated, redeemable non-convertible debentures (NCD Series 3) (net of issue expenses, at amortised cost) (Refer note 27(A)(v))	4,995.38	4,986.41
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (Refer note 27(A)(viii))	-	3,997.56
- from banks (Refer note 22A)	1,468.43	4,475.01
- from other parties (Refer note 22A(ii)-Note 1 and 22A(vi)-Note 2)	112.34	105.97
- Flexi term loan from other parties (Refer note 22A (ii) Note 1)	-	18.09
	15,606.94	20,892.11

27(A) Commercial Papers

27(A)(i) On December 19, 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 8.00% per annum to the face value. The discounted amount raised by the REIT through the commercial paper was ₹ 1,446.12 million (Rupees one billion four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is ₹ 1,500.00 million (Rupees one billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid on June 06, 2024.

27(A)(ii) On April 26, 2024, Mindspace Business Parks REIT issued 7,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.75% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 3 is ₹ 3,287.13 million (Rupees three billion two hundred eighty-seven million one hundred twenty six thousand five hundred only)

and the value payable on maturity is ₹ 3,500.00 million (Rupees three billion five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on February 25, 2025.

27(A)(iii) On August 22, 2024, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only) each, at a discount of 7.42% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 4 is ₹ 1,473.05 million (Rupees one thousand four hundred seventy three million forty nine thousand five hundred only) and the value payable on maturity is ₹ 1,500.00 million (Rupees One thousand five hundred million only). Discount on Commercial papers is amortized over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on November 20, 2024.

27(A)(iv) On September 25, 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 5,00,000 (Rupees five lakhs only)

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each, at a discount of 7.93% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 5 was ₹ 947.70 million (Rupees nine hundred forty seven million seven hundred two thousand only) and the value payable on maturity is ₹ 1,000.00 million (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 will mature on 6 Jun 2025.

Non - Convertible Debentures and Bonds

27(A)(v) In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“NCD Series 3”) having face value of ₹ 10,00,000 (Rupees ten lakhs only) each, amounting to ₹ 5,000.00 million (Indian Rupees five thousand millions only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/ actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. The Issuer hereby acknowledges and agrees that there shall be no moratorium period for the payment of Coupon. The first Coupon payment Date is March 31, 2022, with last coupon payment on the scheduled redemption date i.e. December 31, 2024. The tenure of the said NCD Series 3 is 35 months from February 01, 2022, being date of allotment.

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

Security terms

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

a) First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 5,52,974 Sq. Ft. (save and except entire 2nd floor admeasuring 11,883 Sq. Ft. carpet area in building no. 2) (the building no. 2) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 2 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant

to Building 2 and all erections. The Building 2 is situated on a portion of the Mortgage Land admeasuring 8.04 Hectares, which portion is notified as a Special Economic Zone & first and exclusive charge being registered by way of simple mortgage on the identified units with aggregating to carpet area of approximately 4,61,527 Sq. Ft. (identified units of building no. 3) situated on the Mortgage land along with proportionate covered and open parking spaces, in Building 3 together with all the beneficial rights, title and interest of the Assets SPV in appurtenant to Building 3 and all erections (“Mortgaged Properties”) of NCD Series 3 as further detailed in transaction documents.

- a) first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents.
- b) A charge on the escrow account has been 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 and accordingly the same has been classified as current maturities of long term borrowings as on September 30, 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.

27(A)(vi) In March 2021, Mindspace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal



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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 ₹ 3,750.00 million (Rupees three thousand seven hundred fifty million only). The tenure of the said MLD Series 2 was 38 months from March 18, 2021, being date of allotment of the MLD Series 2 and coupon, if any would be payable on the Scheduled Redemption Date i.e. on maturity on May 17, 2024. The coupon payoff structure was linked to condition where the payoff would 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 was greater than 25% of its last traded price as on initial fixing date i.e. March 18, 2021, the coupon rate would be 6.65% p.a. If identified 10 year G-Sec’s last traded price as on final fixing date was less than or equal to 25% of its last traded price as on initial fixing date, the coupon rate would 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) was remote and hence the value of the option was considered as zero.

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

Security terms

MLD Series 2 was 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 has been 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 was 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 redeemed.
- b) The Coupon was to increase by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was upgraded after any rating downgrade, the Coupon would be decreased by 25 bps for each upgrade. The Investors would have the right to accelerate the MLD Series 2 if the rating was downgraded to A+.
- c) Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

27(A)(vii) 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 ₹ 750.00 million (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. May 17, 2024. The tenure of the said NCD Series 2 was 38 months from March 18, 2021, being date of allotment.

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

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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 has been 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 was 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 redeemed.
- 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 was to increase by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating was to 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.

27(A)(viii) 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 ₹ 4,000.00 million (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. Hence, the same was classified as current as on March 31, 2024 and it is paid on June 28, 2024.

Security terms :

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

- 1. First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
 - (a) the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area) Part Project Mindspace Madhapur, Hyderabad Buildings
 - (b) the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.

- 2. NCD are backed by guarantee provided by Mindspace REIT.

Redemption terms :

- a) NCD 1 are redeemable by way of bullet payment on June 28, 2024 and accordingly the same has been redeemed.



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- 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.

28 Trade payables

Particulars	As at September 30, 2024	As at March 31, 2024
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	96.66	223.72
- total outstanding dues of creditors other than micro enterprises and small enterprises *	1,174.55	863.84
	1,271.21	1,087.56

* Refer note 47 for related party disclosure.

29 Other financial liabilities (Current)

Particulars	As at September 30, 2024	As at March 31, 2024
Employees dues payable	34.07	10.17
Interest accrued but not due on loans from		
- banks / financial institutions	43.45	60.20
- Debentures/Bonds/Commercial paper	132.00	830.38
Interest accrued and due on others	22.91	40.27
Security deposits	5,803.17	5,892.07
Retention dues payable		
- due to micro and small enterprises	83.69	145.82
- others	202.46	245.91
Other deposits		-
Unpaid Distributions	0.42	0.40
Capital creditors		
- Due to micro and small enterprises	307.39	813.53
- Others	1,128.87	1,341.12
Other liabilities*	45.63	31.61
	7,804.06	9,411.48

* Refer note 47 for related party disclosure.

30 Provisions (Current)

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for employee benefits		
- gratuity	4.23	4.11
- compensated absences	2.86	3.03
	7.09	7.14

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31 Other current liabilities

Particulars	As at September 30, 2024	As at March 31, 2024
Unearned rent	372.14	333.76
Advances received from customers	51.02	17.04
Statutory dues	239.35	374.99
Other advances	18.08	13.97
Other payable*	465.19	445.00
	1,145.78	1,184.76

*This includes Unspent Corporate Social Responsibility amount.

32 Current tax liabilities (net)

Particulars	As at September 30, 2024	As at March 31, 2024
Provision for income-tax, net of advance tax	106.99	34.68
	106.99	34.68

33 Revenue from operations

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Sale of services							
Facility rentals	4,799.19	4,711.34	4,527.62	9,510.53	9,100.49	8,894.76	17,995.25
Maintenance services	1,231.64	1,225.38	1,101.01	2,457.02	2,274.95	2,117.23	4,392.18
Sale of Equipment	-	-	11.97	-	12.61	41.63	54.24
Less: Cost of Equipment sold	-	-	(11.97)	-	(12.61)	(41.63)	(54.24)
Revenue from power supply	245.78	248.23	183.21	494.01	383.82	380.21	764.03
Revenue from works contract services	-	-	248.29	-	130.95	524.29	655.24
Other operating income	-						
Interest income from finance lease	73.34	71.44	65.33	144.78	128.53	99.33	227.86
Sale of surplus construction material and scrap	29.31	21.06	90.60	50.37	26.31	98.60	124.91
Compensation*	-	-	76.53	-	56.01	76.53	132.53
	6,379.26	6,277.45	6,292.58	12,656.71	12,101.06	12,190.94	24,292.00

* It mainly includes one time compensation received from tenants for termination of letter of intent/ lease deed during the lock in period

34 Interest income

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Interest income							
- on fixed deposits	80.70	78.23	79.14	158.93	151.76	90.20	241.96
- on electricity deposits	5.91	8.20	4.01	14.11	6.59	11.01	17.60
- on Income-tax refunds	16.27	13.11	0.15	29.38	11.08	18.20	29.28
- others	6.68	4.62	5.01	11.30	3.04	5.01	8.05
	109.56	104.16	88.31	213.72	172.51	124.42	296.89



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35 Other income

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Gain on redemption of investments	14.43	12.76	6.94	27.19	17.30	17.70	35.00
Foreign exchange gain (net)	0.24	-	-	0.24	-	-	-
Liabilities no longer required written back	1.02	1.54	12.12	2.56	39.70	84.09	124.00
Miscellaneous income	17.02	16.43	2.55	33.45	18.02	2.99	21.01
	32.72	30.73	21.61	63.44	75.02	104.78	180.01

36 Employee benefits expense*

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Salaries and wages	57.33	72.78	64.48	130.11	133.10	133.88	266.98
Contribution to provident and other funds	4.46	4.45	4.44	8.91	8.84	9.09	17.93
Gratuity expenses	6.97	5.21	3.05	12.18	(4.95)	5.94	0.99
Compensated absences	3.25	2.86	0.51	6.11	0.05	0.90	0.95
Staff welfare expenses	1.97	2.29	3.78	4.26	5.99	4.99	10.98
	73.97	87.59	76.27	161.56	143.02	154.81	297.83

* Employee benefits expenses majorly refers to employees of facilities maintenance services.

37 Other expenses

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Rent	0.72	0.74	3.44	1.46	6.98	7.29	14.27
Property tax	162.84	160.64	170.49	323.48	342.51	326.45	668.61
Repairs and maintenance	475.46	353.06	408.20	828.52	904.09	735.45	1,639.54
Electricity, water and diesel charges	257.86	298.23	225.63	556.09	380.41	453.60	834.01
Travelling and conveyance	3.80	5.84	5.86	9.64	17.85	9.40	27.25
Rates and taxes	4.18	6.32	5.90	10.50	10.62	10.49	21.11
Donation	53.55	1.09	1.38	54.64	2.07	1.38	3.45
Provision for Unbilled revenue	-	-	57.23	-	-	57.23	57.23
Business support fees	27.23	27.44	27.82	54.67	43.54	54.82	98.36
Assets written off/ Demolished	6.47	157.77	9.54	164.24	24.72	10.84	35.56
Filing fees and stamping charges	8.92	27.55	12.05	36.47	25.55	36.76	62.30
Business promotion expenses/ advertising expense	36.12	38.03	43.39	74.15	115.26	50.49	165.75
Bank Charges	3.61	3.08	1.70	6.69	7.25	2.67	9.92
Bad debts written off	0.13	0.14	-	0.27	1.58	0.85	2.43

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Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Corporate Social Responsibility expenses	63.21	48.88	46.84	112.09	93.01	92.89	185.90
Revenue share	34.55	50.60	32.03	85.15	98.37	57.49	155.86
Provision for Doubtful Debts (expected credit loss allowance)	-	2.25	5.29	2.25	4.50	5.30	9.80
Foreign exchange loss (net)	0.05	0.08	0.05	0.13	0.57	0.42	0.99
Miscellaneous expenses	25.52	2.88	13.45	28.40	63.64	22.50	86.49
	1,164.22	1,184.62	1,070.27	2,348.84	2,142.52	1,936.31	4,078.83

38 Finance cost

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Interest expense							
- on borrowings from banks and financial institutions	608.84	613.14	587.08	1,221.98	1,248.41	1,030.89	2,279.30
- on debentures/bonds/ commercial paper	879.19	817.45	598.31	1,696.64	1,357.41	1,240.35	2,597.76
- on lease liability	3.34	3.22	3.52	6.56	6.16	6.93	13.09
- on others	2.67	0.11	-	2.78	8.17	1.19	9.36
Unwinding of interest expenses on security deposits	103.05	97.01	118.11	200.06	206.10	196.75	402.85
Other finance charges	2.39	1.06	-	3.45	-	-	-
Less: Finance costs capitalised to investment property under construction	(294.44)	(269.00)	(157.26)	(563.44)	(473.94)	(262.10)	(736.04)
	1,305.04	1,262.99	1,149.76	2,568.03	2,352.31	2,214.01	4,566.32

39 Depreciation and amortisation expense

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Depreciation of property, plant and equipment	29.72	35.22	32.51	64.94	68.34	61.51	129.85
Depreciation of investment property	953.71	933.87	942.49	1,887.58	1,850.11	1,846.40	3,696.51
Amortisation of intangible assets	0.09	0.09	0.07	0.18	0.11	0.07	0.18
	983.52	969.18	975.08	1,952.70	1,918.55	1,907.99	3,826.54

40 Tax expense

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Current tax	572.43	618.57	513.81	1,191.00	1,069.06	1,014.95	2,084.00
Deferred tax charge	500.66	347.54	432.04	848.20	504.50	905.44	1,409.73
	1,073.09	966.11	945.85	2,039.20	1,573.55	1,920.39	3,493.73



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41 Contingent liabilities and Capital commitments

Particulars	As at September 30 , 2024	As at March 31 , 2024
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below) excluding interest	963.05	963.05
- Service-Tax matters (Refer note 2 below)	254.32	368.25
- Customs duty matters (Refer note 3 below)	34.09	34.09
- Stamp duty	65.48	65.48
- Stamp duty and registration fees (Refer note 10 below)	221.28	221.28
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 4 below)	9,824.30	9,680.67

Notes :

1 KRIT: Contingent liability of ₹ 932.50 million relate to AY 2012-13 to AY 2018-19 for which it has filed appeals before Hon'ble CIT(A) against orders under section 143(3) / 143(3) read with section 153A of the Act contesting the disallowance of deduction under section 80IA of the Income Tax Act 1961. The 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. The Hon'ble CIT(A) vide order dt 24-07-2024 has allowed the appeals for the aforesaid assessment years in favour of KRIT by allowing deduction under section 80IA of the Act. KRIT has filed the letter with the department for order giving effect to the said orders of CIT(A) which is pending with the authorities. The Income tax department has further appealed against the order of the CIT(A) for AY 2012-13 to 2018-19 before the Hon'ble Income Tax Appellate Tribunal. 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 ₹ 325.57 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.

2

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.

SPVs	As at September 30 , 2024	As at March 31 , 2024
MBPPL	92.03	92.03
Sundew	2.35	2.35
Intime	36.00	57.00
KRIT	115.87	208.80
Avacado	8.07	8.07
	254.32	368.25

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 ₹ 92.03 million excluding applicable interest and penalty. SPV has filled appropriate replies to the show cause and demand notices.

Sundew: Demand for Non Payment of service tax on renting of fitouts and equipments ₹ 1.87 Million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0.48 million. SPV has filed an appeals with CESTAT and matter is pending.

Intime:

(a) Intime has filed an appeal with CESTAT against demand of ₹ 20.70 million for Non Payment of service tax on renting of fitouts and equipment

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for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of ₹ 15.30 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

(b) Intime received favourable order w.r.t demand of ₹ 21.00 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services. Hence the disclosure for contingent liability has been removed from half year ended September 30, 2024.

KRIT : The company has filed an appeal with CESTAT against demand of ₹ 96.10 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2010 to March 2015 and Department filed an appeal with CESTAT against the order of Commissioner (Appeals) deleting the demand of ₹ 19.77 million for Non Payment of service tax on renting of fitouts and equipment for the period April 2015 to June 2017 and these matters are pending adjudication.

The company received favourable order w.r.t demand of ₹ 92.93 million for service tax on recovery of electricity and water and irregular availment of credit of service tax paid on input services. Hence the disclosure for contingent liability has been removed from half year ended September 30, 2024.

Avacado :

(a) The SPV has received an order dated January 31, 2018 pronounced by the Commissioner (Appeals), confirming the service tax demand of ₹ 7.14 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 ₹ 0.93 million (excluding applicable interest and penalty thereon) on renting of immovable property services provided to tenants. Avacado had filed its

detailed reply on December 24, 2012. No further correspondence has been received in this case. For both the above matters, Avacado had filed applications in Form SVLDRS-1 under the Sabka Vishwas (Legacy Dispute Resolution) Scheme, 2019. Avacado had received SVLDRS-3 with service tax demand in respect of above matters. Avacado had not accepted the demand and therefore the matter remains under dispute.

3 Customs duty demand at the time of debonding of assets from the Software Technology Parks of India scheme (STPI) for Intime ₹ 15.93 million and KRIT ₹ 9.08 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 ₹ 9.08 million.

4 The SPV wise details of capital commitments are as follows :

SPVs	As at September 30 , 2024	As at March 31 , 2024
MBPPL	549.84	649.98
Gigaplex	691.18	742.94
Sundew	370.44	302.10
KRC Infra	1,599.54	1,970.20
Horizonview	57.30	112.98
KRIT	6,344.55	5,681.13
Avacado	55.90	67.62
Intime	155.56	153.86
	9,824.30	9,680.81

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



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from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases / licenses or renewing lease / license in respect of the said Paradigm building and from receiving or recovering any rent / license fee / compensation in respect of the said leases / licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated 13 February 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt. Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

- b) Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 01, 2007 by the Finance Act, 2010, some of the lessees to whom Avacado has let out its premises, have based on a legal advice, challenged the said levy and, inter-alia, its retrospective application and withheld payment of service tax to Avacado, based on certain judicial pronouncements and stay orders granted by appropriate High Courts from time to time. Further in this regard the Hon'ble Supreme Court has passed an interim order dated October 14, 2011 in Civil appeal nos. 8390, 8391-8393 of 2011 and in compliance of which, such lessees

have deposited with appropriate authority in 3 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 April 05, 2018 in Civil Appeal No. (s) 4487/2010, the matter is deferred until disposal of the issues pending before the nine judges Bench in Mineral Area Development Authority and others.

In view of the above and subject to the final orders being passed by the Hon'ble Supreme Court in the aforesaid appeals, there may be a contingent liability on Avacado in respect of interest payable on account of the delayed payment of service tax, which amount would be recoverable from the respective lessees by Avacado.

6 KRC Infra

- a) In respect of KRC Infra's project at Village Kharadi, Pune, a special civil suit is filed by Ashok Phulchand Bhandari against Balasaheb Laxman Shivale and 29 others in respect of inter alia an undivided share admeasuring 44.15 Ares out of the land bearing S. No 65 Hissa No. 3 for declaration, specific performance, injunction and other reliefs. Neither Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited is a party to the aforementioned suit and neither of them have been joined as parties to the civil suit or Gera Developments Private Limited nor KRC Infrastructure and Projects Private Limited have filed any intervention application. There are no orders passed in the matter affecting the suit lands or the development thereof or restraining the transfer or development of the aforesaid land in any manner whatsoever. The matter is currently pending.
- b) Saraswatibai Malhari Gaikwad (deceased) ("Plaintiff") through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 ("2021 Suit") against Yashwant Punaji Pathare and 65 others ("Defendants") before the Civil Judge, Senior Division, Pune ("Court") seeking inter alia preliminary decree of partition for 1/5th undivided share of the Plaintiff in the suit lands including inter alia on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration,

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permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. 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 Defendant Nos. 16 and 17 filed their reply to the temporary injunction 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 December 13, 2023 the Plaintiff filed an application for amendment seeking impleadment of licensees/ lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon'ble Court was pleased to allow the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 ("impugned Order"), Defendant No. 66 filed a Writ Petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from time to time till December 02, 2024. Defendant No. 16 and 17 also filed a Writ Petition challenging July 10, 2024 which has been tagged with Writ Petition filed by Defendant No. 66. The matter is currently pending.

Saraswati Malhari Gaikwad ("the Appellant") since deceased through her legal representative Sangita Shivaji Kate through her constituted attorney Amit Jeevan Pathare filed Appeal from Order No. 753 of 2023 bearing Loding No. 23330 of 2023 along with IA No. 5246/2023 being aggrieved by the impugned Order dated July 19, 2023 passed by Civil Judge Senior Division, Pune below Exh. 5 i.e. Application for injunction in Special Civil Suit No. 2040 of 2021 as Application Exh. 5 was partly allowed to the extent of suit properties 1(a), 1(b) and 1(f) as described in the order (para-2) and rest of the prayers/reliefs were not granted. On October 31, 2023 Notice summons to appear was served on KRC Infra i.e. Respondent No. 66 in respect

of Appeal from order filed by the Appellant. The matter was on heard on January 02, 2024, where the Advocate for Respondent Nos. 1 and 2 and Mr. Kamdar apprised the Hon'ble Court that (i) no one was present on behalf of the Appellant and (ii) Respondent Nos. 1 and 2 were not served with the papers in the captioned matter, till date. The Respondent Nos. 1 and 2 further stated that they had filed an appeal from order being Appeal from Order (L) No. 28880 of 2023 i.e. Appeal from Order 32 of 2024 ("Other AFO") before the Hon'ble Court and requested the Hon'ble Court, if the same could be tagged along with the captioned matter. Accordingly, the Hon'ble Court was pleased to (i) tag the Other Appeal from Order along with the captioned matter and (ii) place the captioned matter on January 17, 2024. On January 17, 2024 the matter was adjourned till January 24, 2024. On January 24, 2024 the Respondent No. 66 submitted that Respondent No. 66 has been served with the copy of the notice of the aforesaid Appeal from Order (L) No. 28880 of 2023 (i.e. Appeal from Order 32 of 2024) but without the copy of Appeal. The matter is currently pending.

- c) Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("Appellant") filed an RTS Appeal No. 1554 of 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 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023,



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KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 08, 2023 KRC Infra appeared in the matter and filed an Application seeking copies of the Appeal Memo and supporting documents thereof. On October 16, 2023, the Appellant filed an Amendment Application for impleading 13 new respondents ("Amendment Application"). However, the copies of the aforesaid were not served on KRC Infra and the matter was posted on December 5, 2023 for receipt of records and proceedings of i) Complaint Case No. 6 of 2020 before the Ld. Circle Inspector, Kalas; ii) RTS Appeal No. 429 of 2022 before the Ld. Sub-Divisional Officer. On December 5, 2023 KRC Infra filed its say to the Amendment Application and written arguments on the aforesaid Amendment Application were filed on February 05, 2024. The Amendment Application came to be rejected vide order passed on February 06, 2024 by Sub Division Officer, Haveli. On February 05, 2024 Respondent No. 1 and 2 filed an Application for vacating status quo order passed on January 13, 2023 by Additional Collector, Pune. Subsequently the matter was adjourned on multiple dates and the matter was posted to September 10, 2024. On September 10, 2024 Respondent No. 3 filed Reply cum written submissions on the Appeal and the matter is currently pending.

7 MBPPL

- a) Pursuant to the demerger and vesting of the Commerzone Undertaking of K Raheja Corp Pvt Ltd. (KRCPL), in MBPPL, MBPPL is the owner to the extent of 88.16 % undivided right title and interest in the land bearing S. No 144, 145 Yerawada, Pune which is comprised in the said Undertaking. "Shrimant Chhatrapati Udayan Raje Bhosale ("the Plaintiff") has filed a Special Civil Suit bearing No.133 of 2009 in the Court of Civil Judge, Senior Division Pune against the erstwhile land Owner Shri Mukund Bhavan Trust (who had entrusted development rights to MBPPL) and the State of Maharashtra, claiming to be the owner of the said land. The Hon'ble Court was pleased to reject the Application for amendment of plaint filed by the Plaintiff and allow the Third Party Applications on November 14, 2016. The Plaintiff has filed two writ petitions bearing Nos. 4415/2017 and 4268/2017 in the Bombay High

Court challenging the aforesaid orders passed on November 14, 2016. The matter was transferred to another Court for administrative reasons and adjourned on several occasions for compliance of the order by the Plaintiff. On March 05, 2018 the Advocate for the Plaintiff filed a purshis on record stating that since he does not have any instructions in the matter from the Plaintiff, the Vakalatnama is being withdrawn by him and the matter was posted on March 20, 2018. On March 20, 2018 the Hon'ble Court was pleased to adjourn the matter till June 22, 2018 since the Advocate for the Plaintiff had withdrawn the Vakalatnama and the Plaintiff was not represented by any Advocate. Writ Petition Nos. 4415/2017 and 4268/2017 filed in the Hon'ble Bombay High Court challenging the orders dated November 14, 2016 by Shrimant Chatrapati Udayanraje Bhosale against Shri. Mukund Bhavan Trust and others came up for hearing on November 28, 2017 wherein the Advocate for the Petitioner undertook to serve the copy of the petition on the Respondent No. 2 i.e. State of Maharashtra and the Hon'ble High Court was pleased to adjourn the same till 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.

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- 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 March 10, 2022, PMC informed MBPPL that it has not accepted the cheque issued by MBPPL vide its letter dated January 25, 2022 and requested MBPPL to issue demand draft for the amount as per the Challans and make the payment to PMC at the earliest.

On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL's earlier communications. Vide letter dated July 11, 2022 PMC returned MBPPL's demand draft while demanding entire demanded payment. MBPPL vide its letter dated July 22, 2022 read with MBPPL letter dated July 21, 2022 remitted the entire demanded payment of ₹ 10,13,57,239/- under protest. MBPPL on July 28, 2022 also paid an amount of ₹ 60,93,225/- being Challan Late Fees and recorded this payment under MBPPL letter dated August 8, 2022. MBPPL ("Petitioner") has filed writ petition on November 14, 2022 in the Bombay High Court ("Court") against Pune Municipal Corporation and others ("Respondents") inter alia, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner ("Impugned Demand Notice") and for refund of the amount of ₹ 107.45 million paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is currently pending for admission.



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8 Intime , Sundew and KRIT

- a) In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on 23 March 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. 01 September 2006.

Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others. The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at March 31, 2024.

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

- a) Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court has been transferred to Belapur Court is still pending for Arguments in Appellant's Applications for injunction and status quo before relevant court in Belapur. Suit is pending and Appeal is dismissed on 6.7.2024. In management view, the estimate of liability arising out of the same is remote, no provision has been taken.
- b) Gigaplex, one of the SPV's of Mindspace REIT, has received notice dated 11th December 2023 ("Demand Notice") issued by MIDC demanding differential premium of ₹ 528 million on account of change in shareholding pattern i.e. participation of the Company into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Company from MIDC in respect of proposed transactions by the Company, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Company, the Company has obtained a bank guarantee in favour of MIDC for the said demand in order that the said permission for subleasing is obtained by the Company from MIDC. Management is of the view that the said demand is not payable by the Company. The Company had sent intimation to MIDC of the participation by the Company into Mindspace REIT ("Transaction") on July 15, 2020 (i.e. pre-Transaction) and also on October 05, 2020 (i.e. post-Transaction) and also explained in detail the rationale why the Transaction ought to be treated as a 'Formal Transfer' under the circulars issued by MIDC and only a standard transfer fee is payable which will be a nominal amount only and not such a large amount as per the Demand Notice. The Company has sent its response to the

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Demand Notice on January 02, 2024 and once again reiterated its aforesaid position and thus the demand for differential premium is erroneous and unwarranted and has requested MIDC, inter alia, to withdraw/revoke the Demand Notice. In this regard, the Company has been legally advised that under the MIDC Circulars issued with respect to the change in shareholding of any lessee company of MIDC, which Circulars are also referred to in the REIT Circular issued by MIDC, as long as the natural persons belonging to the same family holding directly or indirectly in the lessee company by reckoning the shareholding within the shareholding entity does not fall below 51% post transfer of shares of the lessee company as compared to the position prior to the transfer of shares, the transfer premium payable will be a nominal sum being treated as a Formal Transfer under the MIDC Circulars. In pursuance of REIT acquiring entire shareholding of a Company, the position with respect to satisfying the said 51% holding is fully satisfied and the Company has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Company's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Company has made provision of ₹ 6 million in the books of account. Considering pendency in the disposal of this matter, in management's view, no further provision is presently required to be made.

The said Transaction is in pursuance of swap of shares of the Company by, inter alia, the Sponsor Group i.e. K. Raheja Corp Pvt. Ltd. and Ivory Property Trust (collectively, "Erstwhile Shareholders") in exchange for the units of the Mindspace Business Park REIT. The Erstwhile Shareholders have provided an indemnity and also agreed to make good the differential premium or any other amount which is finally decided by MIDC in this respect by way of a Counter Guarantee dated June 07, 2024 in favour of the Company for such demand liability, if any, and any expenditure as may be incurred by the Company for obtaining the bank guarantee or any security in respect of the bank guarantee and any other cost, whether direct or indirect, as may be incurred by the Company in relation thereto.

10 Horizonview

RPIL has executed a Deed of Conveyance dated August 19, 2023, in favour of Horizonview for transfer of 78% undivided interest in the Land, which has been submitted for registration with the concerned SRO, Kundrathur, Chennai. Further, RPIL has also executed a Deed of Conveyance dated September 02, 2023 in favour of Horizonview for transfer of its units in the building along with the corresponding 22% UDI in the Land. Both documents have been submitted for registration with the Sub-Registrar of Assurances Kundrathur ("Registrar"). The Registrar has issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds and most of the demand is with respect to the Registrar's view that there is transfer of the building besides transfer of Land under the first Conveyance. Horizonview has responded to the demand notices, objecting to the same as Horizonview has constructed the building together with plant and machinery in the building for itself, on its own account and therefore there is no transfer from RPIL. As the transaction, which is subject matter of deed of conveyance, is only for transfer of the 78% undivided right, title and interest in the land and not the building/ machinery, in view of Management, the demand is not tenable. Further, regarding the 22% conveyance, the demand has been made for stamp duty and registration fees on the TDS amount deducted which demand is not tenable since the stamp duty and registration charges have been paid on the entire consideration which includes the TDS amount under the conveyance deed. The Registrar further issued letters from time to time for payment of deficit of stamp duty and registration fee. Horizonview responded to the letters / demand notices, objecting to the same and requested for release of documents. The Company has the right to appeal to a higher authority.

11 Sundew

The Office of the Land Reforms Tribunal Cum Deputy Collector & Special Grade Revenue Divisional Officer, Attapur ("Tribunal") had, by letter dated August 27, 2009, sought information from Sundew under Section 8(2) of the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 ("APLRAC") in respect of the entire land parcel at Mindspace Madhapur. The Revenue Department of the Government of Andhra Pradesh forwarded a Memo dated September 5, 2009 for furnishing of certain information to the Government



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of Andhra Pradesh, including information requested by the letter dated August 27, 2009. Sundew had filed a detailed response on September 30, 2009 stating that (a) the land was originally granted by the Government of Andhra Pradesh to K Raheja IT Park Hyderabad Limited (KRIT) which was a joint venture company with Andhra Pradesh Industrial Infrastructure Corporation Limited, (b) the land was vested in Sundew by way of demerger order of the Andhra Pradesh High Court, (c) the land has been declared as an SEZ and is therefore exempt from the local laws; (d) the land was shown as a non-agricultural land in the master plan of Hyderabad and is therefore not “land” covered under the APLRAC. The Tribunal issued a final notice to Sundew in January 2012 requesting to submit a declaration for full and correct particulars of the lands held. In September 2009, Sundew also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“High Court”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) wherein a stay was granted by the High Court until further orders. The matter is currently pending before the Tribunal. Future cash flows in respect of above matters are determinable only on receipt of judgements/decisions pending at various forums/authorities.

42 Management and Support fees

Management Fees*
Property Management Fee

Pursuant to the Investment Management Agreement dated June 29, 2020 as amended, the Manager is entitled to fees @ 3% of the total rent (lease and fitout, 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, 2024 amounts to ₹ 127.6 million and ₹ 244.5 million, for the quarter and half year ended September 30, 2023 amounts to ₹ 116.01 million and ₹ 229.96 million, for the quarter ended June 2024 amounts to ₹ 116.90 million and for the half year and year ended March 31, 2024 amounts to ₹ 209.96

million and ₹ 439.37 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

Support Services Fee

Pursuant to the Investment Management Agreement dated June 29, 2020 as amended, the Manager is entitled to fees @ 0.5% of the total rent (lease and fitout, 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, 2024 amounts to ₹ 24.51 million and ₹ 48.52 million and for the quarter and half year ended September 30, 2023 amounts to ₹ 21.72 million and ₹ 43.03 million, for the quarter ended June 2024 amounts to ₹ 24.01 million and for the half year and year ended March 31, 2024 amounts to ₹ 48.43 million and ₹ 91.46 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Manager.

REIT Management Fees

Pursuant to the Investment Management Agreement dated November 21, 2019, Investment Manager is entitled to fees @ 0.5% of REIT Net Distributable Cash Flows which shall be payable either in cash or in Units or a combination of both, at the discretion of the Investment Manager. The fees has been determined for undertaking management of the REIT and its investments.

The REIT Management fees (including GST) accrued for the quarter and half year ended September 30, 2024 amounts to ₹ 17.99 million and ₹ 35.65 million and for the quarter and half year ended September 30, 2023 amounts to ₹ 16.82 million and ₹ 33.66 million, for the quarter ended June 2024 amounts to ₹ 17.66 million and for the half year and year ended March 31, 2024 amounts to ₹ 33.85 million and ₹ 67.51 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

* Refer note 47 for related party disclosure .

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43 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, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,405.10	1,362.36	1,459.66	2,767.45	2,622.78	2,752.54	5,375.74
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	1,256.27	1,282.72	1,411.65	2,538.98	2,563.50	2,686.51	5,250.43
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)	2.37	2.30	2.46	4.67	4.42	4.64	9.06
- Diluted (Rupees/unit) *	2.37	2.30	2.46	4.67	4.42	4.64	9.06
After net movement in Regulatory Deferral Balances							
- Basic (Rupees/unit)	2.12	2.16	2.38	4.28	4.32	4.53	8.85
- Diluted (Rupees/unit) *	2.12	2.16	2.38	4.28	4.32	4.53	8.85

* Mindspace REIT does not have any outstanding dilutive units .

44 Financial instruments

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

Particulars	As at September 30, 2024	As at March 31, 2024
Fair value through Other Comprehensive Income ('FVTOCI')		
Investments in equity instruments	0.02	0.02
Amortised cost		
Investments - non-current	38.86	33.02
Trade receivables	647.30	1,092.30
Cash and cash equivalents	4,967.46	3,250.36
Other bank balances	758.45	2,850.48
Other financial assets	8,300.32	6,906.57
Total assets	14,712.41	14,132.75



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Particulars	As at September 30, 2024	As at March 31, 2024
Financial liabilities		
Borrowings	77,672.04	69,728.11
Lease Liabilities	134.46	128.00
Security deposits	9,341.49	9,125.98
Trade payables	1,271.21	1,087.56
Other financial liabilities (other than Security deposits)	2,134.94	3,640.53
Total liabilities	90,554.14	83,710.18

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B. Measurement of fair values

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

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

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

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following table presents the fair value measurement hierarchy of assets and liabilities measured at fair value on recurring basis as at September 30, 2024.

Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at September 30, 2024:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTOCI financial investments:	09-30-2024	0.02	-	-	0.02
FVTOCI financial investments:	03-31-2024	0.02	-	-	0.02

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, 2024 and year ended March 31, 2024.

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.

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- 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.

45 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.

Sundew has a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad.

Sundew has filed a Civil appeal on November 15, 2019 before the Hon'ble Supreme Court of India for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated 3 March 2010 and Sec 14(b) of the Electricity Act, 2003 to operate and maintain a power distribution system for supplying electricity to its consumers in its SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter is disposed off vide Judgement dated 17.5.2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing Sundew to operate and maintain a power distribution license for supplying electricity to its consumers.

For the quarter ended September 30, 2024

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,133.48	367.96	-	(122.18)	6,379.26
Segment result	3,820.35	8.81	(243.54)	-	3,585.62
Less: Finance cost	103.05	0.04	1,201.95	-	1,305.04
Add: Interest income / other income	7.70	0.32	134.24	-	142.27
Profit / (loss) before tax	3,725.01	9.09	(1,311.24)	-	2,422.85
Less: Tax	-	-	1,073.09	-	1,073.09
Profit / (Loss) after tax	3,725.01	9.09	(2,384.33)	-	1,349.76



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For the quarter ended June 30 , 2024

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,029.22	393.20	-	(144.97)	6,277.45
Segment result	3,621.05	2.27	(152.06)	-	3,471.26
Less: Finance cost	97.01	0.04	1,165.93	-	1,262.98
Add: Interest income / other income	6.16	0.70	128.04	-	134.90
Profit / (loss) before tax	3,530.20	2.93	(1,189.95)	-	2,343.18
Less: Tax	-	-	966.11	-	966.11
Profit / (Loss) after tax	3,530.20	2.93	(2,156.06)	-	1,377.07

For the quarter ended September 30 , 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	6,109.74	285.79	-	(102.58)	6,292.95
Segment result	3,624.48	8.88	(138.87)	-	3,494.49
Less: Finance cost	118.00	0.33	1,034.60	-	1,152.93
Add: Interest income / other income	16.99	1.01	91.81	-	109.81
Profit / (loss) before tax	3,523.47	9.56	(1,081.66)	-	2,451.37
Less: Tax	-	-	946.19	-	946.19
Profit / (Loss) after tax	3,523.47	9.56	(2,027.85)	-	1,505.18

For the half year ended September 30 , 2024

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	12,162.70	761.16	-	(267.15)	12,656.71
Segment result	7,441.40	11.08	(395.60)	-	7,056.88
Less: Finance cost	200.06	0.09	2,367.88	-	2,568.03
Add: Interest income / other income	13.86	1.01	262.29	-	277.16
Profit / (loss) before tax	7,255.20	12.01	(2,501.20)	-	4,766.01
Less: Tax	-	-	2,039.20	-	2,039.20
Profit / (Loss) after tax	7,255.20	12.01	(4,540.40)	-	2,726.81

For the half year ended March 31 , 2024

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,717.23	568.11	-	(184.29)	12,101.05
Segment result	7,131.59	3.90	(360.78)	-	6,774.71
Less: Finance cost	205.85	3.76	2,137.42	-	2,347.03
Add: Interest income / other income	43.01	0.64	204.19	-	247.84
Profit / (Loss) before exceptional items and tax	6,968.75	0.78	(2,294.51)	-	4,675.02
Less: Exceptional Items (refer note 51)	(363.93)	-	-	-	-363.93
Profit / (loss) before tax	6,604.82	0.78	(2,294.01)	-	4,311.59
Less: Tax	-	-	1,573.54	-	1,573.54
Profit / (Loss) after tax	6,604.82	0.78	(3,867.55)	-	2,738.05

For the half year ended September 30 , 2023

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	11,810.74	588.79	-	(208.58)	12,190.94
Segment result	7,048.63	13.88	(277.72)	-	6,784.79
Finance cost	197.00	0.34	2,021.60	-	2,218.94
Interest income / other income	88.99	1.37	138.81	-	229.17
Profit / (loss) before tax	6,940.62	14.91	(2,160.51)	-	4,795.02
Tax	-	-	1,920.19	-	1,920.19
Profit / (Loss) after tax	6,940.62	14.91	(4,080.70)	-	2,874.84

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For the year ended March 31 , 2024

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	23,527.97	1,156.90	-	(392.87)	24,292.00
Segment result	14,180.22	17.78	(639.00)	-	13,559.00
Less: Finance cost	402.85	4.10	4,159.02	-	4,565.97
Add: Interest income / other income	132.00	2.01	343.00	-	477.01
Profit / (Loss) before exceptional items and tax	13,909.37	15.69	(4,455.02)	-	9,470.04
Less: Exceptional Items (refer note 51)	(363.93)	-	-	-	(363.93)
Profit / (loss) before tax	13,545.44	15.69	(4,455.02)	-	9,106.11
Tax	-	-	3,493.73	-	3,493.73
Profit / (Loss) after tax	13,545.44	15.69	(7,948.75)	-	5,612.38

For the quarter ended September 30 , 2024

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	230,573.32	1,837.39	10,643.10	-	243,053.81
Segment liabilities	12,557.41	1,365.18	83,078.88	-	97,001.47
Capital expenditure	5,700.46	128.61	-	-	5,829.07
Depreciation & amortisation	1,904.19	48.51	-	-	1,952.70

For the year ended March 31 , 2024

Other Information

Particulars	Real estate	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	227,343.55	1,853.42	9,249.44	-	238,446.41
Segment liabilities	12,529.52	1,490.91	75,140.15	-	89,160.58
Capital expenditure	10,660.88	10.34	-	-	10,671.22
Depreciation & amortisation	3,736.32	90.68	-	-	3,827.00

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'.

46 Non-controlling interest

Name of the entity	As at September 30 , 2024		For the Quarter ended September 30 , 2024	
	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%	138,410.61	93.1%	1,256.27
SPVs				
Intime Properties Limited	1.1%	1,648.16	1.7%	22.49
K. Raheja IT Park (Hyderabad) Limited	1.4%	2,074.21	1.6%	21.99
Sundew Properties Limited	2.7%	3,919.37	3.6%	49.02
Consolidated net assets/ Total comprehensive income	100%	146,052.34	100%	1,349.77



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Name of the entity	As at June 30 , 2024		For the Quarter ended June 30 , 2024	
	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%	140 , 143 . 01	93 . 1%	1 , 282 . 72
SPVs				
Intime Properties Limited	1 . 1%	1 , 678 . 66	1 . 8%	25 . 02
K . Raheja IT Park (Hyderabad) Limited	1 . 4%	2 , 066 . 87	1 . 2%	16 . 22
Sundew Properties Limited	2 . 7%	3 , 947 . 50	3 . 9%	53 . 09
Consolidated net assets/ Total comprehensive income	100%	147 , 836 . 04	100%	1 , 377 . 05

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 , 815 . 62	93 . 8%	1 , 411 . 65
SPVs				
Intime Properties Limited	1 . 1%	1 , 677 . 27	1 . 5%	21 . 89
K . Raheja IT Park (Hyderabad) Limited	1 . 4%	2 , 086 . 17	1 . 1%	17 . 15
Sundew Properties Limited	2 . 6%	3 , 983 . 02	3 . 7%	54 . 96
Consolidated net assets/ Total comprehensive income	100 . 0%	152 , 562 . 08	100 . 0%	1 , 505 . 66

Name of the entity	As at September 30 , 2024		For the half year ended September 30 , 2024	
	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%	138 , 410 . 61	96 . 2%	4 , 766 . 01
SPVs				
Intime Properties Limited	1 . 1%	1 , 648 . 16	1 . 0%	47 . 51
K . Raheja IT Park (Hyderabad) Limited	1 . 4%	2 , 074 . 21	0 . 8%	38 . 21
Sundew Properties Limited	2 . 7%	3 , 919 . 37	2 . 1%	102 . 11
Consolidated net assets/ Total comprehensive income	100 . 0%	146 , 052 . 34	100 . 0%	4 , 953 . 84

Name of the entity	As at March 31 , 2024		For the half year ended March 31 , 2024	
	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%	141 , 688 . 89	93 . 6%	2 , 563 . 15
SPVs				
Intime Properties Limited	1 . 1%	1 , 654 . 07	1 . 6%	42 . 57
K . Raheja IT Park (Hyderabad) Limited	1 . 4%	2 , 048 . 09	1 . 0%	28 . 56
Sundew Properties Limited	2 . 6%	3 , 894 . 11	3 . 8%	103 . 23
Consolidated net assets/ Total comprehensive income	100 . 0%	149 , 285 . 16	100 . 0%	2 , 737 . 51

Notes to the Condensed Consolidated Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

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 net assets	Amount
Parent				
Mindspace Business Parks REIT	94 . 9%	144 , 815 . 62	93 . 4%	2 , 686 . 51
SPVs				
Intime Properties Limited	1 . 1%	1 , 677 . 27	1 . 5%	44 . 09
K . Raheja IT Park (Hyderabad) Limited	1 . 4%	2 , 086 . 17	1 . 2%	35 . 45
Sundew Properties Limited	2 . 6%	3 , 983 . 02	3 . 8%	108 . 76
Consolidated net assets/ Total comprehensive income	100 . 0%	152 , 562 . 08	100 . 0%	2 , 874 . 81

Name of the entity	As at March 31 , 2024		For the year ended March 31 , 2024	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net assets	Amount
Parent				
Mindspace Business Parks REIT	94 . 9%	141 , 688 . 89	93 . 6%	5 , 249 . 94
SPVs				
Intime Properties Limited	1 . 1%	1 , 654 . 07	1 . 5%	86 . 84
K . Raheja IT Park (Hyderabad) Limited	1 . 4%	2 , 048 . 09	1 . 1%	63 . 69
Sundew Properties Limited	2 . 6%	3 , 894 . 11	3 . 8%	211 . 42
Consolidated net assets/ Total comprehensive income	100%	149 , 285 . 16	100%	5 , 611 . 89

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 , 2024	As at March 31 , 2024
Non-current assets	14 , 410 . 39	14 , 477 . 01
Current assets	1 , 571 . 91	1 , 512 . 48
Non-current liabilities	(167 . 49)	(146 . 31)
Current liabilities	(831 . 57)	(806 . 76)
Net assets	14 , 983 . 24	15 , 036 . 42
NCl holdings	11 . 00%	11 . 00%
Carrying amount of Non-controlling interests	1 , 648 . 16	1 , 654 . 01

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the quarter ended September 30 , 2023 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
Total comprehensive income for the period	204 . 43	227 . 50	198 . 49	431 . 93	387 . 00	402 . 49	789 . 49
Attributable to Non-controlling interest							
Total comprehensive income for the period	22 . 49	25 . 02	21 . 89	47 . 51	42 . 57	44 . 37	86 . 84
Cash flows from/ (used in) :							
Operating activities	23 . 73	34 . 93	11 . 47	58 . 66	65 . 17	41 . 47	106 . 64
Investing activities	17 . 15	15 . 13	3 . 72	32 . 28	(17 . 17)	16 . 72	(0 . 45)
Financing activities	(52 . 90)	(0 . 08)	(33 . 00)	(52 . 98)	(66 . 03)	(55 . 00)	(121 . 03)
Net increase/ (decrease) in cash and cash equivalents	(12 . 02)	49 . 98	(17 . 81)	37 . 96	(18 . 04)	3 . 19	(14 . 85)



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(ii) K . Raheja IT Park (Hyderabad) Limited Summarised balance sheet

Particulars	As at September 30 , 2024	As at March 31 , 2024
Non-current assets	25,819.43	24,174.17
Current assets	915.13	553.49
Non-current liabilities	(5,881.64)	(4,302.48)
Current liabilities	(1,996.51)	(1,807.76)
Net assets	18,856.41	18,617.42
NCI holdings	11.00%	11.00%
Carrying amount of Non-controlling interests	2,074.21	2,047.92

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the quarter ended September 30 , 2023 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
Total comprehensive income for the period	199.93	147.45	155.00	347.38	259.62	320.00	579.62
Attributable to Non-controlling interest							
Total comprehensive income for the period	21.99	16.22	17.15	38.21	28.56	35.20	63.76
Cash flows from :							
Operating activities	585.88	31.92	23.41	617.80	49.03	44.49	93.52
Investing activities	(1,589.62)	(122.09)	(28.44)	(1,711.71)	(168.02)	(55.49)	(223.51)
Financing activities	1,146.37	137.12	(17.47)	1,283.49	145.39	(2.49)	142.90
Net increase in cash and cash equivalents	142.63	46.95	(22.50)	189.58	26.40	(13.49)	12.91

(iii) Sundew Properties Limited Summarised balance sheet

Particulars	As at September 30 , 2024	As at March 31 , 2024
Non-current assets	44,870.98	46,004.58
Current assets	1,548.72	715.77
Non-current liabilities	(7,789.42)	(5,074.71)
Current liabilities	(2,999.65)	(6,244.09)
Net assets	35,630.63	35,401.55
NCI holdings	11.00%	11.00%
Carrying amount of Non-controlling interests	3,919.37	3,894.17

Summarised statement of profit & loss and Cash flow

Particulars	For the quarter ended September 30 , 2024 (Unaudited)	For the quarter ended June 30 , 2024 (Unaudited)	For the quarter ended September 30 , 2023 (Unaudited)	For the half year ended September 30 , 2024 (Unaudited)	For the half year ended March 31 , 2024 (Unaudited)	For the half year ended September 30 , 2023 (Unaudited)	For the year ended March 31 , 2024 (Audited)
Total comprehensive income for the period	445.63	482.61	499.63	928.24	938.42	983.03	1,921.45
Attributable to Non-controlling interest							
Total comprehensive income for the period	49.02	53.09	54.96	102.11	103.23	108.09	211.36
Cash flows from/ (used in) :							
Operating activities	1,942.38	123.78	104.97	2,066.16	216.40	212.17	428.57
Investing activities	(195.23)	(18.98)	(8.22)	(214.21)	(31.98)	(33.22)	(65.20)
Financing activities	(1,127.36)	(42.94)	(119.06)	(1,170.30)	(148.00)	(214.06)	(362.06)
Net increase in cash and cash equivalents	668.81	61.86	(22.31)	681.65	36.42	(35.11)	1.31
Total carrying amount of NCI	7,641.73	7,692.88	7,746.46	7,641.73	7,596.27	7,746.46	7,596.27

Notes to the Condensed Consolidated Financial Statements

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47 Related party disclosures

A Parties to Mindspace REIT as at September 30 , 2024

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited**	Ms. Deepa Rath Mr. Rajesh Kumar Dahiya till January 15, 2024 Mr. Ganesh Sankaran till January 15, 2024 Mr. Sumit Bali w.e.f. January 16, 2024 to August 16, 2024 Mr. Prashant Joshi w.e.f. January 16, 2024 Mr. Pramod Nagpal w.e.f May 03, 2024 Mr. Arun Mehta w.e.f May 03, 2024
2	Manager	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) ***	Mr. Ravi C. Raheja Mr. Neel C. Raheja	Mr. Ravi C. Raheja w.e.f. July 7, 2023 Mr. Neel C. Raheja w.e.f. July 7, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 Mr. Bobby Parikh w.e.f. July 11, 2023 Ms. Manisha Girotra w.e.f. July 11, 2023 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 1, 2023
3	Sponsors	Anbee Constructions LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja Ms. Sumati Raheja	-
4		Cape Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
5	Sponsors Group	Mr. Chandru L. Raheja	-	-
6		Mr. Ravi C. Raheja	-	-
7		Mr. Neel C. Raheja	-	-
8		Mrs. Jyoti C. Raheja	-	-
9		Ms. Sumati Raheja	-	-
10		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-



Notes to the Condensed Consolidated Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
11		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Raghukool Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14	Sponsors Group	K. Raheja Corp Pvt. Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Development LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly with Mr. Ramesh M. Valecha	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan 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	Sponsors Group	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 Mr. Chandru L. Raheja jointly with Mrs. Jyoti C. Raheja, on behalf of the beneficiaries of Ivory Property Trust.	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan
17	Board of Directors/ Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)***	Board of directors/Governing Board Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 1, 2023		

Notes to the Condensed Consolidated Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
		Key Managerial Personnel Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 1, 2023 Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)		
18	Entities controlled/ jointly controlled by Board of Directors/ 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 August 8, 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Madhurawada Holdings Private Limited (w.e.f. April 3, 2024) 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		
19	Close Member (Relatives) 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 directions from SEBI dated June 12 , 2023 .

*** K Raheja Corp Investment Managers LLP (Manager) was converted into a private company as per Rule 5 of Companies (Authorised to Register) Rules 2014 . Since the Manager had received approval for the conversion effective July 07 , 2023 , The Manager , therefore , stands converted into a private company i . e . , K Raheja Corp Investment Managers Private Limited effective July 07 , 2023 .



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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, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Property Management Fee and Support Services Fee							
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	152.11	140.91	137.73	293.01	258.39	272.99	530.83
Investment Management Fees							
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	17.99	17.66	16.82	35.65	33.85	33.66	67.51
Trustee fee expenses							
Axis Trustee Services Limited	0.59	0.59	0.46	1.18	1.18	1.18	2.36
Legal & professional fees							
M/s Bobby Parikh Associates	0.08	0.08	-	0.16	0.15	-	0.15
Leasing Income/related recoveries							
Axis Bank Limited***	71.19	52.15	54.01	123.34	118.54	106.77	225.31
Sitting Fees							
Neel C Raheja	0.06	0.08	0.06	0.14	0.23	0.17	0.34
Ravi C Raheja	-	-	0.10	-	0.14	0.18	0.30
Vinod N. Rohira	-	0.02	0.10	0.02	0.18	0.16	0.34
Preeti Chheda	-	0.06	0.12	0.06	0.11	0.18	0.48
Ramesh Nair	0.12	0.06	-	0.18	0.06	-	0.06
Reimbursement of Expenses							
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)*	-	-	0.24	-	2.05	0.44	2.49
Asterope Properties Private Limited	-	0.40	-	0.40	-	-	-
Maintenance Services							
Meera Rohira	0.03	0.02	0.03	0.05	0.06	0.06	0.12
Security Deposits Received							
Axis Bank Limited	-	-	-	-	14.99	-	14.99
Repayment of Security Deposits							
Axis Bank Limited****	11.00	-	-	11.00	11.99	-	11.99
Sale of Asset							
K. Raheja Corp Private Limited	-	-	-	-	0.01	-	0.01
Material purchase							
Ivory Properties & Hotels Pvt Ltd	-	-	-	-	0.02	-	0.02
Genext Hardware & Parks Pvt. Ltd.	-	-	-	-	7.66	-	7.66
Incremental overdraft Drawn**							
Axis Bank Limited	760.53	1,442.92	875.69	1,709.34	1,205.76	2,190.65	2,440.63
Overdraft Repaid**							
Axis Bank Limited	14.54	1,027.06	1,057.44	547.49	1,505.92	1,057.44	2,370.35
Fixed Deposit Placed							
Axis Bank Limited	292.67	760.88	7.65	1,053.55	250.91	398.33	649.24

Notes to the Condensed Consolidated Financial Statements

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(all amounts are in ₹ million unless otherwise stated)

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Fixed Deposit Redeemed							
Axis Bank Limited	52.66	13.05	354.04	65.71	128.89	578.02	706.91
Interest Income on Fixed Deposit							
Axis Bank Limited	19.77	3.76	0.86	23.54	3.11	2.53	5.64
Term Loan Drawn							
Axis Bank Limited	-	950.00	74.00	950.00	750.00	-	750.00
Term Loan Repaid							
Axis Bank Limited	70.96	68.63	-	139.59	1,887.41	2,554.70	4,442.11
Interest Expense (Including capitalised)							
Axis Bank Limited	79.03	58.59	92.20	137.62	161.53	178.87	340.39
Miscellaneous income (Guarantee commission income)							
'K. Raheja Corp Pvt. Ltd.	-	8.06	-	8.06	-	-	-
Ivory Properties & Hotels Pvt Ltd	-	5.13	-	5.13	-	-	-
Miscellaneous expenses							
'K. Raheja Corp Pvt. Ltd.	0.07	0.04	-	0.10	-	-	-
Bank Charges and Commission							
Axis Bank Limited	3.20	3.27	1.43	6.47	14.27	2.23	16.70

*Includes fees paid to M/s Bobby Parikh Associates amounting to ₹ Nil for the quarter ended September 2024, ₹ Nil for the quarter ended June 30, 2024, ₹ Nil for the quarter September 2023, ₹ Nil for the half year ended September 2024, ₹ Nil for the half year ended March 2024, ₹ 0.15 million for the half year ended September 2023 and ₹ 0.15 million for the year ended March 31, 2024.

**Considering constant movements in the overdraft balances during the period/year, to ascertain the incremental borrowing for compliance under SEBI REIT Regulations, the maximum overdraft drawn during the period/year is reduced by the opening of the relevant period/year to arrive at incremental overdraft borrowing during the period/year and the maximum overdraft drawn during the period/year is reduced by the closing of the relevant period/year to arrive at repayment of overdraft during the period/year. However, the cumulative overdraft drawn during the half year and Quarter is ₹ 25,316.65 million and ₹ 8,051.29 million respectively (for the quarter ended June 30, 2024: ₹ 17,365.37 million, for the quarter ended 30 Sept 2023: 11,136.93 million, for the half year ended March 31, 2024: 21,266.19 million, for the half year ended 30 Sept 2023: 25,106.54 million and for the year ended March 31, 2024: ₹ 47,372.73 million) and cumulative overdraft repaid during the half year and Quarter is ₹ 24,154.81 million and ₹ 7,305.30 million respectively (for the quarter ended June 30, 2024: ₹ 16,849.51 million, for the quarter ended 30 Sept 2023: 11,318.45 million, for the half year ended March 31, 2024: 23,973.42 million, for the half year ended 30 Sept 2023: 25,106.54 million and for the year ended March 31, 2024: ₹ 46,302.45 million).

*** Includes ind as adjustments

**** During quarter ended September 2024 amount adjusted with receivables.

B Related parties with whom the transactions have taken place during the period / year

Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Distribution paid to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel							
Anbee Constructions LLP	177.24	168.88	169.94	346.12	339.53	340.24	679.77
Cape Trading LLP	177.41	169.04	170.11	346.45	339.86	340.40	680.26
Mr. Ravi C. Raheja	17.18	16.37	16.47	33.55	32.91	29.49	62.40
Mr. Neel C. Raheja	59.39	56.59	56.94	115.97	113.77	110.52	224.28
Mr. Chandru L. Raheja	163.37	155.67	156.65	319.03	312.96	313.62	626.58
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	19.42	18.50	18.62	37.92	37.20	37.28	74.47



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Particulars	For the quarter ended September 30, 2024 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the quarter ended September 30, 2023 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)	For the half year ended March 31, 2024 (Unaudited)	For the half year ended September 30, 2023 (Unaudited)	For the year ended March 31, 2024 (Audited)
Mrs. Jyoti C. Raheja	74.42	70.91	71.36	145.33	142.56	142.86	285.42
Capstan Trading LLP	205.73	196.03	197.26	401.75	394.11	394.93	789.04
Casa Maria Properties LLP	234.38	223.33	224.74	457.72	449.01	449.95	898.96
Palm Shelter Estate Development LLP	205.73	196.03	197.26	401.75	394.11	394.93	789.04
Raghukool Estate Development LLP	210.27	200.36	201.62	410.64	402.82	403.34	806.16
Genext Hardware And Parks Private Limited	114.57	109.17	109.86	223.74	219.48	219.94	439.43
K Raheja Corp Private Limited	183.20	174.56	175.66	357.77	350.96	351.69	702.65
Mrs. Sumati R. Raheja	42.21	40.22	40.47	82.43	80.86	81.03	161.89
Mr. Bobby Parikh	0.16	0.16	0.16	0.32	0.31	0.31	0.63
Mr. Manish Kejriwal	0.59	0.56	0.57	1.15	1.13	1.13	2.27
Mr. Vinod Rohira	0.30	0.28	0.29	0.58	0.57	0.57	1.14
Mr. Ramesh Nair	0.35	0.33	-	0.69	0.39	-	0.39
Total distribution	1,885.92	1,797.00	1,807.96	3,682.91	3,612.55	3,612.23	7,222.78

C. Balances as at the year end

Particulars	As at September 30, 2024	As at March 31, 2024
Other Receivable/ Advance to vendors		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	6.23	10.46
Capital Advances		
Genext Hardware & Parks Pvt. Ltd.	0.13	-
Trade Payables		
M/s Bobby Parikh Associates	0.07	0.15
Axis Bank Limited	-	0.63
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	11.93	-
Sitting Fees Payable		
Neel C. Raheja	0.04	0.07
Ravi C. Raheja	0.04	0.04
Preeti Chheda	-	0.05
Ramesh Nair	-	0.05
Vinod N Rohira	-	0.12
Other Financial Liabilities		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	27.17	17.49
Genext Hardware & Parks Pvt. Ltd.	-	7.66
Security Deposit		
Axis Bank Limited	65.51	76.52
Co-Sponsor Initial Corpus		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
Bank Balance (Including Escrow and Dividend Account)		
Axis Bank Limited	2,586.25	3,367.80

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(all amounts are in ₹ million unless otherwise stated)

Particulars	As at September 30, 2024	As at March 31, 2024
Overdraft Balance		
Axis Bank Limited	1,696.88	535.04
Fixed Deposit Balance		
Axis Bank Limited	1,148.12	160.28
Interest Receivable on Fixed Deposit		
Axis Bank Limited	11.80	2.85
Term Loan		
Axis Bank Limited	3,407.10	2,596.69
Trade Receivable		
Meera Rohira	0.01	-
Axis Bank Limited	-	21.96
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	-	22.71
Advance from customers(Lease rent)		
Axis Bank Limited	0.66	-
Non - Fund Based Facilities		
Axis Bank Limited	904.42	701.20

48 In accordance with SEBI (LODR) Regulation, 2015 and Other requirements as per SEBI circular (No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024) 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			For the half year ended			Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
a Security / Asset cover (NCD Series 1) (refer note a(i))	NA	NA	2.57	NA	NA	2.57	NA
b Security / Asset cover (MLD Series 2) (refer note a(ii))	NA	NA	2.27	NA	2.27	2.27	2.27
c Security / Asset cover (NCD Series 2) (refer note a(iii))	NA	NA	2.42	NA	2.55	2.42	2.55
d Security / Asset cover (NCD Series 3) (refer note a(iv))	2.33	2.29	2.16	2.33	2.22	2.16	2.22
e Security / Asset cover (Sundew 1) (refer note a(v))	NA	NA	2.49	NA	2.51	2.49	2.51
f Security / Asset cover (MBPPL 1) (refer note a(vi))	NA	NA	NA	NA	NA	NA	NA
g Security / Asset cover (NCD Series 4) (refer note a(vii))	2.63	2.57	2.52	2.63	2.57	2.52	2.57
h Security / Asset cover (Mindspace REIT Green Bond 1) (refer note a(viii))	2.18	2.18	2.15	2.18	2.19	2.15	2.19
i Security / Asset cover (NCD Series 6) (refer note a(ix))	2.18	2.19	2.17	2.18	2.19	2.17	2.19
j Security / Asset cover (NCD Series 7) (refer note a(x))	2.30	2.29	2.16	2.30	2.28	2.16	2.28
k Security / Asset cover (NCD Series 8) (refer note a(xi))	1.83	1.83	NA	1.83	1.83	NA	1.83



Notes to the Condensed Consolidated Financial Statements

RN:IN/REIT/19-20/003

(all amounts are in ₹ million unless otherwise stated)

Ratios		Quarter ended			For the half year ended			Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	March 31, 2024	September 30, 2023	March 31, 2024
I	Security / Asset cover (NCD Series 9) (refer note a(xii))	1.91	1.91	NA	1.91	NA	NA	NA
m(i)	Security / Asset cover (NCD Series 10) (refer note a(xiii))	1.96	1.96	NA	1.96	NA	NA	NA
m(ii)	Debt-equity ratio (in times) (refer note b)	0.53	0.51	0.42	0.53	0.47	0.42	0.47
n	Debt service coverage ratio (in times) (refer note c)	2.98	3.10	2.17	0.45	3.02	0.94	2.44
o	Interest service coverage ratio (in times) (refer note d)	3.84	3.84	4.32	3.84	4.07	4.32	4.19
p(i)	Outstanding redeemable preference shares (quantity and value)	NA	NA	NA	NA	NA	NA	NA
p(ii)	Capital redemption reserve	NA	NA	NA	NA	NA	NA	NA
q	Debenture redemption reserve (Amount in ₹ millions)	-	-	400.00	-	400	400	400.00
r	Net worth (Amount in ₹ millions)	146,052.34	147,836.04	152,561.70	1,46,052.34	149,285.00	152,562.00	149,285.00
s	Net profit after tax (Amount in ₹ millions)	1,349.77	1,377.06	1,504.68	2,726.81	2,738.00	2,873.95	5,612.00
t	Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.12	2.16	2.38	4.28	4.32	4.53	8.85
u	Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	2.12	2.16	2.38	4.28	4.32	4.53	8.85
v	Current Ratio (in times) (refer note f)	0.47	0.54	0.42	0.47	0.35	0.42	0.35
w	Long term debt to working capital (in times) (refer note h)	(4.52)	(5.80)	(3.05)	(4.52)	(2.32)	(3.05)	(2.32)
x	Bad debts to account receivable ratio (in times) (refer note l)	0.00	0.00	0.01	0.00	0.01	0.01	0.01
y	Current liability ratio (in times) (refer note i)	0.27	0.25	0.33	0.27	0.37	0.33	0.37
z	Total debt to total assets (in times) (refer note j)	0.32	0.31	0.28	0.32	0.30	0.28	0.30
aa	Debtors Turnover (in times) (refer note k)	26.92	21.46	29.32	29.10	22.68	30.21	29.20
ab	Inventory Turnover*	NA	NA	NA	NA	NA	NA	NA
ac	Operating Margin (in %) (refer note m)	69.97%	69.17%	69.08%	69.58%	70.00%	69.65%	69.91%
ad	Net Profit Margin (in %) (refer note n)	20.70%	21.47%	23.50%	21.08%	22.17%	23.15%	22.66%
ae	Sector Specific equivalent ratio*	NA	NA	NA	NA	NA	NA	NA

*Not Applicable (NA)

Notes to the Condensed Consolidated 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 consolidated 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)
- a(x) 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)
- a(xi) Security / Asset cover ratio (NCD Series 8) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 8 + Interest accrued thereon)
- a(xii) Security / Asset cover ratio (NCD Series 9) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 9 + Interest accrued thereon)
- a(xiii) Security / Asset cover ratio (NCD Series 10) = Fair value of the secured assets as computed by independent valuers / (Outstanding principal amount of NCD Series 10 + 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



Notes to the Condensed Consolidated Financial Statements

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

- 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

- 49 a) The figures for the quarter ended September 30, 2024 are the derived figures between the figures in respect of the half year ended September 30, 2024 and the figures for the quarter ended June 30, 2024, which are subjected to limited review.
- b) 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 were subjected to limited review.
- c) The figures for the half year ended March 31, 2024 are the derived figures between the audited figures in respect of the year ended March 31, 2024 and the published year-to-date figures upto period ended September 30, 2023 which were subjected to limited review.

50 Intime had received show cause notice during the year ended March 2023 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 ₹ 100.22 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.

51 Considering the weak micro market dynamics and no immediate demand visibility and also this being a non-core asset, the Board of Directors of the Manager, at its meeting held on January 29, 2024 approved initiation of the process of sale of Mindspace Pocharam, comprising all piece and parcel of land admeasuring approximately 26 acres along with the structures thereon located at Mindspace Pocharam, Telangana. This investment property is part of “Real Estate” segment of the Group. An active program for sale will be in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval. The asset, which is expected to be sold within 12 months, has been classified as a held for sale and presented separately in the balance sheet. The Group has estimated the fair value less costs of disposal of this asset based on the external fair valuation, which is less than the carrying value as on March 31, 2024. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of ₹ 363.93 million, which was recognised in the statement of profit and loss and considered the same as an Exceptional Item for the year ended March 31, 2024.

Notes to the Condensed Consolidated Financial Statements

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

Assets classified as held for sale are as follows :

Asset class	As at September 30, 2024	As at March 31, 2024
Investment property	1,387.37	1,371.51
Property, plant and equipment	3.55	3.55
Investment property under construction	441.93	445.08
Deposits	8.78	8.78
- Less - Impairment	(363.93)	(363.93)
Total	1,477.70	1,464.99

52 The Board of Directors of K Raheja Corp Investment Managers Private Limited at its meeting held on October 25, 2024 took note of reduction of share capital plan of Gigaplex Estate Private Limited (“Gigaplex”), an Asset SPV of Mindspace REIT, subject to Gigaplex obtaining requisite regulatory and other approvals as may be required under the applicable laws pursuant to Section 66 read with section 52 of the Companies Act, 2013 and the rules thereunder. Pursuant to this proposal, the accumulated losses amounting to ₹ 2,226.36 Million as at September 30, 2024 of Gigaplex are proposed to be set off against its balance of securities premium.

53 The Mindspace group during the previous quarter decided to disclose the amounts rounded off to Millions with 2 decimals, correspondingly the amounts pertaining to previous quarters and year have been shown in 2 decimal.”0.00” represents value less than ₹ 0.005 million.

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**
Director Chief Executive Officer
DIN: 00029010
Place: Mumbai Place: Mumbai
Date: October 25, 2024 Date: October 25, 2024

Preeti N. Chheda
Chief Financial Officer
Place: Mumbai
Date: October 25, 2024



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:

30-September-2024

Date of Report:

21-October-2024

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 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 (mn. sq. ft.)
1.	Hyderabad	Mindspace Madhapur, Hyderabad*	12.7
2.	Hyderabad	Mindspace Pocharam, Hyderabad	0.6
3.	Mumbai	Mindspace Airoli East	7.2
4.	Mumbai	Mindspace Airoli West	6.4
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	3.0
9.	Pune	The Square, Nagar Road, Pune	0.8
10.	Chennai	Commerzone Porur, Chennai	1.1
	Total		34.2

* Excludes 0.5 million sq. ft. of leasable area accorded as future development potential at Mindspace Madhapur (KRIT)
Source: Client, 30th September 2024

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, NHA, 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, Sales Performance, and movable and immovable assets	The Valuer has relied on the rent roll including lease terms & conditions of the existing and pre-committed leases, and land area, built up area, and plant and machinery 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.	Option or Pre-emption Rights and Encumbrances	The projects can have some encumbrances created in favor of the lenders in ordinary course of the business. Unless disclosed and recorded by the Client, the Projects are considered to possess good and marketable titles and are free from any unusually onerous encumbrances with no option or preemption rights in relation to the assets, based on the information given in the Title Reports prepared by Saraf and Partners (hereinafter collectively referred to as 'Legal Counsel'). The Valuer has not checked and verified the title of the Projects.
15.	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> <p>For ease and simplicity of representation, certain figures may have been rounded.</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 known 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

Sl.	Valuation Methodology	Description
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 buildings and plant and machinery.
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 Projects

Based on a detailed review of the leases for the Projects, with the exception of Project at Pocharam, the Valuer has noted that a large number of leases of the Projects 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', facility management services which has been valued using Discount Cash Flow Method under 'Income Approach', and Pocharam that has been valued considering the Cost Approach, as highlighted later in this section), the value is estimated using the 'Discounted Cash Flow Method' (basis term and rent reversion) under 'Income Approach'.

Specifically for the Project at Pocharam, the Valuer has noted that the existing buildings are vacant, and the earlier leases have expired. No demand has also been observed for this vacant space for quite some time, and in particular over the last six months since the previous valuation of this Project. Further, based on market research, Project micro market was observed to have no demand for office spaces. The Project micro-market also appears to be beginning to emerge as a residential destination with significant upcoming supply of residential strata units. In this scenario, given the guidance provided in various sections of International Valuation Standards 2022, the Valuer has adopted the Cost Approach to valuation of this Project at Pocharam. Under the Cost Approach, the land component has been valued considering the Comparable Sales/Quoted Instances Method under the Market Approach and building and plant & machinery components have been valued considering the Depreciated Replacement Cost Method. Details of this change in valuation approach since the previous valuation are provided in the main report for the Project at Pocharam and at a subsequent section in this report.

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 30th September 2024.

S. No.	Asset Name and Location	Leasable area (Million sq ft) ¹	Market Value (in INR Million) ²			REIT Ownership
			Completed	Under-Construction & Future development	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.6 Under-Construction/ Future development* – 3.1	98,893	13,863	112,755	89%
2	Mindspace Airoli East, Mumbai Region**	Completed - 4.8 Under-Construction/ Future Development – 2.3	45,365	3,512	48,877	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 5.0 Under-construction – 1.4	46,423	7,118	53,541	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.8	11,619	-	11,619	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	4,989	-	4,989	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	19,389	-	19,389	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 1.9 Under-construction/ Future development – 1.0	24,479	7,793	32,273	100%
8	The Square Nagar Road, Pune	Completed - 0.8	9,063	-	9,063	100%
9	Commerzone Porur, Chennai	Completed – 1.1	11,699	-	11,699	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.6	897	587	1,484	100%
Sub-Total			272,816	32,873	305,690	
11	Facility Management Business		6,631	1,157	7,788	
Total			279,447	34,030	313,477	

¹ Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

² Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIIC)

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: 5th Floor, India Accelerator, The Iconic 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, TSIIIC 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:		
	Sr. No.	Building Name	Leasable Area (Mn sq. ft.)
	1.	Building 11	0.60
	2.	Building 12A	0.86
	3.	Building 12B	0.67
	4.	Building 12C	0.80
	5.	Building 12D	1.24
	6.	Building 14	0.53
	7.	Building 20	0.92
	8.	Building 22	0.12
		Total Leasable Area	5.76
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	0.60	Non SEZ	Completed
2.	Building 12A	0.86	SEZ	Completed
3.	Building 12B	0.67	SEZ	Completed
4.	Building 12C	0.80	SEZ	Completed
5.	Building 12D	1.24	SEZ	Completed
6.	Building 14	0.53	SEZ	Completed
7.	Building 20	0.92	SEZ	Completed
8.	Building 22	0.12	Non SEZ	Completed
Total Leasable Area		5.76		

Source: Client, 30th September 2024

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	~ 13 years 09 months
	2.	Building 12A	~ 10 years 10 months
	3.	Building 12B	~ 9 years 07 months
	4.	Building 12C	~ 8 years 06 months
	5.	Building 12D	~ 3 years 06 months
	6.	Building 14	~ 14 years 02 months

Particulars	Description		
	7.	Building 20	~ 12 years 04 months
	8.	Building 22	~ 3 years 05 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	5.51 million sq. ft.		
Committed Area	5.56 million sq. ft.		
Occupancy	95.6%		
Committed Occupancy	96.6%		
Number of Tenants	47		

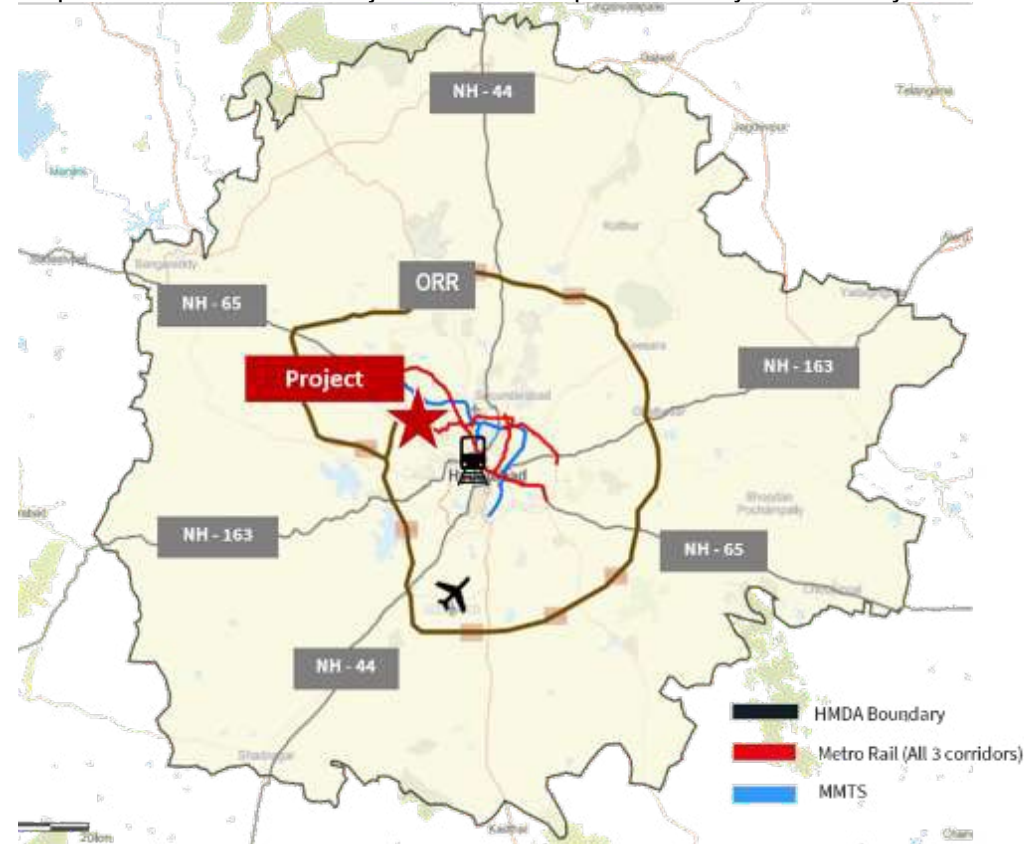
Source: Client, 30th September 2024

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, 30th September 2024

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, 30th September 2024

4.1.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2024)		
In place rent	INR/sq ft/mth	66.1
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	74.6
F&B	INR/sq ft/mth	241.50
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	2,163.45
Expected Completion ⁽¹⁾	Qtr, Year	Q2 FY27
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 30 September 2024 is estimated to be **INR58,518.60million (INR Fifty Eight Billion Five Hundred Eighteen Million Six 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 **INR65,751.24million (INR Sixty Five Billion Seven Hundred Fifty One Million Two Hundred 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, TSIC 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 (Mn sq. ft.)
	1.	Building 2A	0.26
	2.	Building 2B	0.43
	3.	Building 3A	0.20
	4.	Building 3B	0.24
	5.	Building 4 A&B	0.47
	6.	Building 5A	0.11
	7.	Building 10	0.34
	8.	Kiosk Area	0.002
	9	Building 1A & 1B	1.33
	10	Building 7 & 8	1.61
	11	Experience Center	0.13
		Total Leasable Area	5.14
Based on the site inspection, the Project has 10 buildings (7 Completed and 3 Under construction, along with a kiosk area and ~ 1.79 acre of land for future development. Under construction (1A and 1B – Project Completion Q1 FY27, 1st & 2nd Floor slab casting work under Progress, and Experience Center - terrace slab work in progress Project completion in Q1 FY26) and future development (7&8, demolition completed, project completion in Q4 FY27).			
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 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, 7& 8 and Experience center are Under construction, 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	0.26	Non SEZ	Completed
2.	Building 2B	0.43	Non SEZ	Completed
3.	Building 3A	0.20	Non SEZ	Completed
4.	Building 3B	0.24	Non SEZ	Completed
5.	Building 4A&B	0.47	Non SEZ	Completed
6.	Building 5A	0.11	Non SEZ	Completed
7.	Building 10	0.34	Non SEZ	Completed
8.	Kiosk Area	0.002	Non SEZ	Completed
9.	Building 1A & 1B	1.33	Non SEZ	Under construction
10.	Building 7 & 8	1.61	Non SEZ	Under construction
11.	Experience Center	0.13	Non SEZ	Under construction
	Total Leasable Area	5.14		

Source: Client, 30th September 2024

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

Particulars	Description		
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building
	1.	Building 2A	~ 15 years 4 months
	2.	Building 2B	~ 17 years 8 months
	3.	Building 3A	~ 18 years 6 months
	4.	Building 3B	~ 17 years 8 months
	5.	Building 4 A&B	~ 14 years 10 months
	6.	Building 5A	~ 16 years 6 months
7.	Building 10	~ 17 years 8 months	
Current Status	Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	2.07 million sq. ft.		
Occupied Area	2.03 million sq. ft.		
Committed Area	2.06 million sq. ft.		
Occupancy	97.8%		
Committed Occupancy	99.3%		
Number of Tenants	30		

Source: Client, 30th September 2024

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	<table><tr><th>Sr. No.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 1A &1B</td><td>Under Construction</td></tr><tr><td>2.</td><td>Building 7 & 8</td><td>Under Construction</td></tr><tr><td>3.</td><td>Experience center</td><td>Under Construction</td></tr></table>	Sr. No.	Building Name	Age of the Building	1.	Building 1A &1B	Under Construction	2.	Building 7 & 8	Under Construction	3.	Experience center	Under Construction
Sr. No.	Building Name	Age of the Building											
1.	Building 1A &1B	Under Construction											
2.	Building 7 & 8	Under Construction											
3.	Experience center	Under Construction											
Current Status	Under construction (1A and 1B – Project Completion Q1 FY27, 1st & 2nd Floor slab casting work under Progress, and Experience Center - terrace slab work in progress Project completion in Q1 FY26) 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.												

Particulars	Description
Occupied Area	Not Applicable
Committed Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable
Number of Tenants	Not Applicable as Under Construction

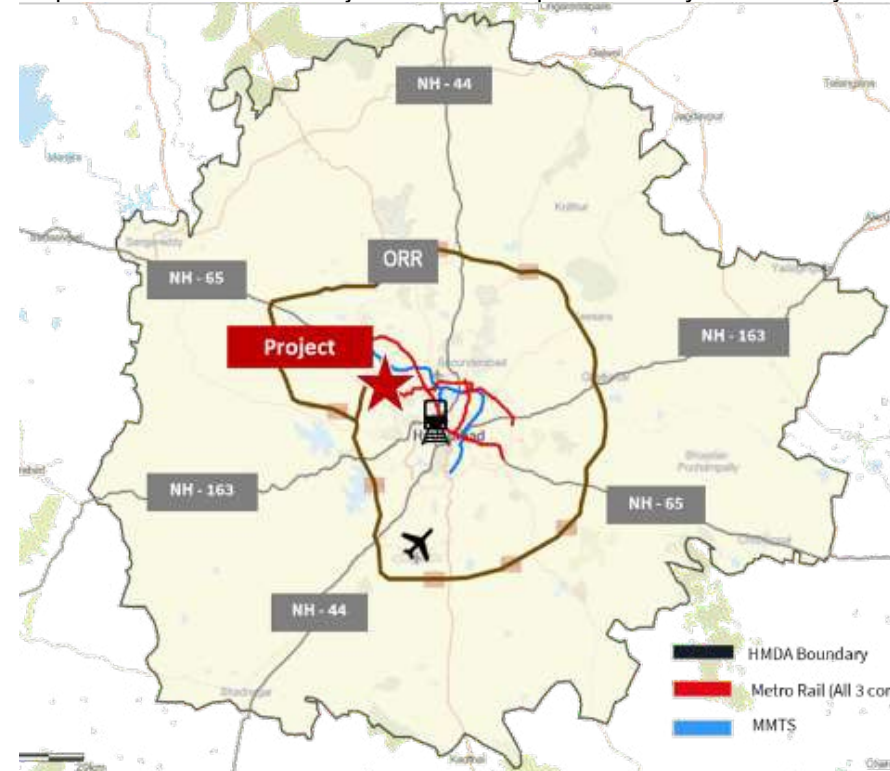
Source: Client, 30th September 2024

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, 30th September 2024

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, 30th September 2024

4.2.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2024)		
In place rent	INR/sq ft/mth	70.9
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	74.6
F&B	INR/sq ft/mth	241.5
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 163 Building 1A & 1B: 5,613 ¹ Building 7 & 8: 7,428 ² Experience Center: 989
Expected Capex Completion	Qtr, Year	Upgradation: Q4 FY25 Building 1A & 1B: Q4 FY27 Building 7 & 8: Q3 FY28 Experience Center: Q4 FY26
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 INR 5,130 Million; upgrade cost INR 391.5 Million; approval costs INR 91.3 Million

² Building 7 & 8 represents Construction cost to be incurred INR 6,503 Million; upgrade cost INR 787 Million; approval costs INR 138 Million

NA: Not Applicable

Source: Client, 30th September 2024

Valuation of land for future development – 1.79 acres

Project has 1.79 acres of land for future development located at the entrance gate. Further it is forming part of the larger IT park and designated for IT/ITES development. We note the update on the litigation on the said plot.

However, as there are no concrete development plans on the said plot at present, and the update on writ petition is only recent, we continue to estimate the value of the land using government benchmarked price. We may potentially re-look at approach during the subsequent valuation exercise depending on the progress.

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 2024 is estimated to be:

- **For Completed Project - INR22,258.84million (INR Twenty Two Billion Two Hundred Fifty Eight Million Eight Hundred Forty Thousand Only)**
- **For Under construction, Future development, and land Projects - INR13,862.56million (INR Thirteen Billion Eight Hundred Sixty Two Million Five Hundred 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 **INR 40,585.83 million (INR Forty Billion Five Hundred Eighty Five Million Eight Hundred 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, TSIIIC 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:	
	Sr. No.	Building Name
	1.	Building 5B
	2.	Building 6
	3.	Building 9
		Total Leasable Area
		Leasable Area (sq. ft.)
		0.25
		0.39
		1.11
		1.75
	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 (sq. ft.)	Usage type	Status
1.	Building 5B	0.25	Non SEZ	Completed
2.	Building 6	0.39	Non SEZ	Completed

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
3.	Building 9	1.11	Non SEZ	Completed
	Total Leasable Area	1.75		

Source: Client, 30th September 2024

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

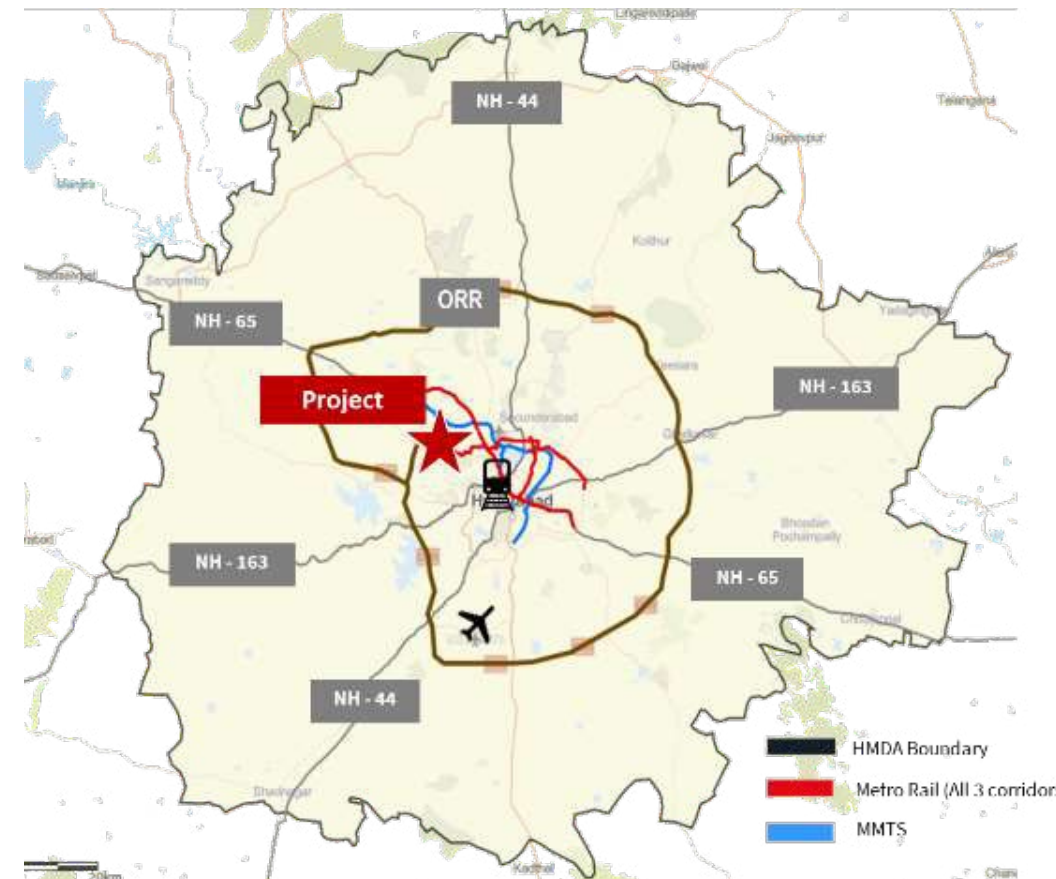
Particulars	Description			
Name of the Entity	Intime Properties Limited			
Interest owned by Mindspace REIT	Project is wholly owned by Intime Properties Limited, which is 89% owned and controlled by Mindspace REIT			
Land Extent	8.52 Acres			
Asset Type	IT Park with Non-SEZ buildings			
Sub-Market	Madhapur			
Approved and Existing Usage	IT Offices			
Age of Building based on the Date of Occupancy Certificate	Sr. No.	Building Name	Age of the Building	
	1.	Building 5B	~ 16 years and 2 months	
	2.	Building 6	~ 14 years and 11 months	
	3.	Building 9	~ 14 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	1.55 million sq. ft.			
Committed Area	1.73 million sq. ft.			
Occupancy	88.2%			
Committed Occupancy	98.8%			
Number of Tenants	31			

Source: Client, 30th September 2024

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, 30th September 2024

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, 30th September 2024

4.3.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2024)		
In place rent	INR/sq ft/mth	69.5
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	74.6
Kiosk	INR/sq ft/mth	241.5
Parking Charges	INR/bay/mth	2,100
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 158



Expected Completion	Qtr, Year	Upgradation: Q4 FY 25
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 **1.75 million** sq. ft. as on 30 September 2024 is estimated to be **INR18,115.45million (INR Eighteen Billion One Hundred Fifteen Million Four Hundred Fifty 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 **INR 20,354.43 million** (INR Twenty Billion Three Hundred Fifty Four Million Four Hundred Thirty 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	
Block-Wise Break-Up of Leasable Area and Current Status	Leasable area details as shared by the Client is given below:	
	Sl.	Building Name
		Leasable Area (mn. sq. ft.)
	1.	Building 1 – Office building
	2.	Building 2 – Office building
	3.	Building 3 – Office building
	4.	Building 4 – Office building
	5.	Building 5&6 – Office building
	6.	Building 7 – Office building
	7.	Building 8 – Office building
	8.	Building 9 – Office building
	9.	Building 10 – Office building
	10.	Building 11 – Office building
	11.	Building 12 – Office building
	12.	Building 14 – Office building
	13.	Club House
	14.	Building 15 – Future Development
	15.	High Street Retail – Under construction
	16.	Hotel + Office – Under construction
		Total Leasable Area
		7.16
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 Q3 FY25, under construction office Building 15 which is expected to be completed by Q2 FY29 and Hotel + Office in which office building by Q4 FY27 & Hotel by Q2 FY28.		
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 developed as a Grade A, Information Technology (IT), Special Economic Zone (SEZ) Park and has two components i.e., a completed component, and an under construction and future development component. Total leasable area of the property is 7.16 mn. 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 total leasable area of 4.81 mn. sq. ft. The under construction / future development component of the property includes High Street Retail, and Mixed use building (Hotel + office) which are under construction and a future development (Building 15). All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.36 mn. sq. ft and they are expected to be completed by Q2 FY29 (Building 15), Q3 FY25 (High Street Retail), Q2 FY28(Hotel portion) + Q4 FY27(Office portion). Topography of the project features terrain that is relatively flat and is regular in shape. The property is 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

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Building 1	0.37	IT SEZ	Completed
2.	Building 2	0.39	IT SEZ	Completed
3.	Building 3	0.36	IT SEZ	Completed
4.	Building 4	0.35	IT SEZ	Completed
5.	Building 5 & 6	0.87	IT SEZ	Completed
6.	Building 7	0.35	IT SEZ	Completed
7.	Building 8	0.30	IT SEZ	Completed
8.	Building 9	0.36	IT SEZ	Completed
9.	Building 10	0.39	IT SEZ	Completed
10.	Building 11	0.35	IT SEZ	Completed
11.	Building 12	0.37	IT SEZ	Completed
12.	Building 14	0.35	IT SEZ	Completed
13.	Club House	0.01	-	Completed
14.	Building 15	1.51	Non SEZ IT	Future Development
15.	High Street Retail	0.05	Non SEZ Commercial	Under-Construction
16.	Hotel + Office	0.80		Under-Construction
Total Leasable Area		7.16		

Source: Client, 30th September 2024

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 and infrastructure
- Total utility areas and internal roads
- Total open spaces

The table on the following page presents key asset specific information.

Table 4.16: 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		
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	Sl.	Building Name	Age of the building
	1.	Building 1 – Office	12 years and 2 months
	2.	Building 2 – Office	13 years and 1 month
	3.	Building 3 – Office	14 years and 8 months
	4.	Building 4 – Office	12 years and 8 months
	5.	Building 5&6 – Office	13 years and 9 months
	6.	Building 7 – Office	14 years and 6 months
	7.	Building 8 – Office	16 years
	8.	Building 9 – Office	11 years and 9 months
	9.	Building 10 – Office	11 years and 3 months
	10.	Building 11 – Office	11 years and 2 months
	11.	Building 12 – Office	9 years and 10 months
	12.	Building 14 – Office	14 years and 6 months
	13.	Club House	10 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 1st 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	4.81 million sq. ft.		
Occupied Area	3.57 million sq. ft.		

Committed Area	3.87 million sq. ft.
Occupancy	74.2%
Committed Occupancy	80.6%
Number of Tenants	29

Table 4.17: Key Asset Specific Information of the Project – Under Construction / Future Developments

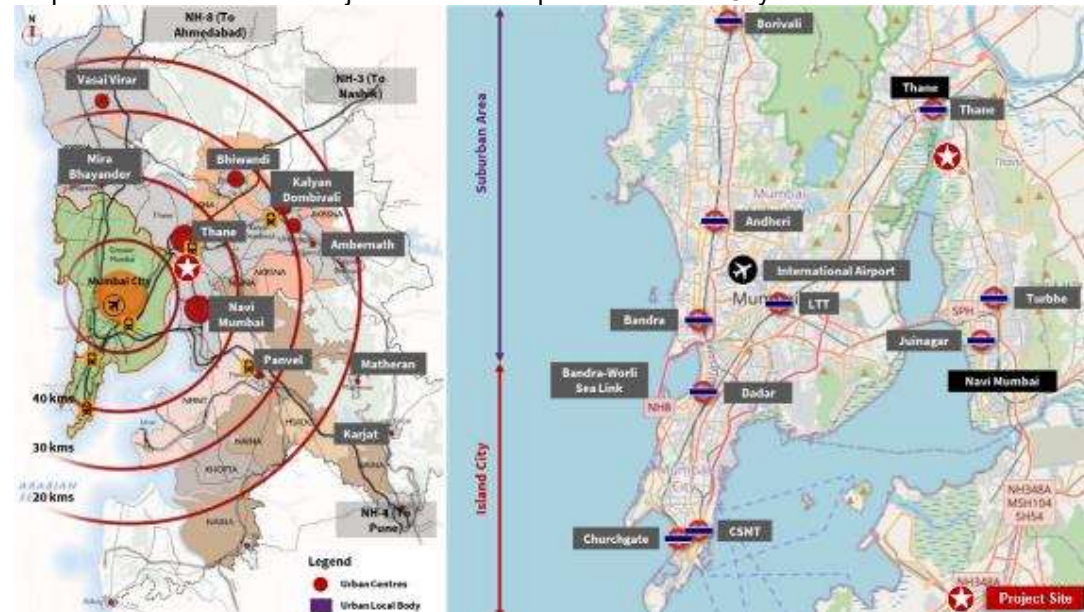
Particulars	Description												
Name of the Entity	Mindspace Business Parks Private Limited												
Interest owned by Mindspace REIT	The underlying land is on leasehold basis from MIDC; the buildings thereupon are wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ¹												
Expected completion date of construction	Building B15 – Q2 FY29 High Street Retail – Q3 FY25 Hotel + Office Building – Office Portion by Q4 FY27 & Hotel portion by Q2 FY28												
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	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 15 – Office building</td><td>Future Development</td></tr><tr><td>2.</td><td>Retail Space – High Street Retail</td><td>Under Construction</td></tr><tr><td>3.</td><td>Hotel + Office Building</td><td>Under Construction</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Building 15 – Office building	Future Development	2.	Retail Space – High Street Retail	Under Construction	3.	Hotel + Office Building	Under Construction
Sl.	Building Name	Age of the Building											
1.	Building 15 – Office building	Future Development											
2.	Retail Space – High Street Retail	Under Construction											
3.	Hotel + Office Building	Under Construction											
Land Area	Not Applicable												
Current Status	Office Building 15 – Future Development, yet to commence construction. High Street Retail – Structure Completed, Finishing work in progress. Hotel + Office Building – Under Construction (Approvals in Progress)												
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 1st 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	2.36 million sq. ft												
Occupied Area	Not Applicable												
Occupancy	Not Applicable												
Committed Occupancy	Not Applicable												

Note: Only the currently formulated development potential of 2.36 million sq. ft (including the under construction / future developments, Building 15, office / hotel mixed use building 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, 30th September 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.18: 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, 30th September 2024

4.4.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2024)		
In place rent	INR/sq ft/mth	64.90
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	61.95
Highstreet	INR/sq ft/mth	66.15
F&B	INR/sq ft/mth	141.75
Kiosk	INR/sq ft/mth	262.50
Parking Charges	INR/bay/mth	1,575

Particulars	Unit	Information
Development Assumptions		
Remaining Capital Expenditure	INR Million	For Completed Buildings: 760 (includes demarcation cost) For Under-Construction Buildings / Future Development CAPEX (B15): 8,850 ¹ CAPEX (Highstreet): 32 ² CAPEX (Hotel + Office): 4,978 ³
Expected Completion	Qtr, Year	For Completed Buildings: Q4 FY29 (includes demarcation cost) For Under-Construction Buildings / Future Development (B15): Q4 FY29 (Highstreet): Q4 FY25 (Hotel +Office): Q4 FY28
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 INR 8,098 Million excluding PSS (Project Support Services) cost and approval costs

² Building Highstreet represents Construction cost to be incurred INR 32 Million excluding PSS (Project Support Services) cost and approval costs

³ Hotel + Office represents Construction cost to be incurred INR 4,332 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 31st March 2024:

Table 4.19 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	524
Notional Equity (30% of GFA)	INR Mn	157
Notional Debt (70% of GFA)	INR Mn	367
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 2024, is estimated to be:

- **For Completed Project - INR44,901.96million (INR Forty Four Billion Nine Hundred One Million Nine Hundred Sixty Thousand Only)**
- **For Under construction, and Future development - INR3,511.92million (INR Three Billion Five Hundred Eleven Million Nine Hundred Twenty Thousand Only)**
- **For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India - INR463.39million (INR Four Hundred Sixty Three Million Three Hundred 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 **INR48,877.26million** (INR Forty Eight Billion Eight Hundred Seventy Seven Million Two Hundred Sixty 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 4.20: 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:	
	Building Name	Leasable Area (mn. sq. ft.)
	1. Building 1 - Office Building Completed	0.42
	2. Building 2 - Office Building Completed	0.72
	3. Building 3 - Office Building Completed	0.77
	4. Building 4 - Office Building Completed	0.84
	5. Building 5 - Office Building Completed	0.42
	6. Building 6 - Office Building Completed	0.39
	7. Building 7 - Data Centre Future Development	0.25
	8. Building 8 - Data Centre Under Construction	0.32
	9. Building 9 - Office Building Completed	1.09
	10. Building 9A - Data Centre Future Development	0.32
	11. Building 10 - Data Centre Completed	0.32
	12. Building 11 - Data Centre Future Development	0.49
	13. Centre Court – Completed	0.001
	14. RG – Completed	0.003
	Total Leasable Area	6.35
	Based on-site inspection, it was found that all the office blocks, centre court, RG and one data centre (Building B10) are completed and fully operational. The under construction / Future Development Buildings B7, B8, B9A & B11 are expected to be completed by Q1 FY30, Q4 FY25, Q3 FY32 & Q3 FY27 respectively.	
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 ~ 6.4 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 and RG area. Under construction / Future Development portion includes IT Non-SEZ data centre building (B7, B8, B9A, B11).

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 following table presents details of the Project in terms of buildings and leasable area.

Table 4.21: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage	Status
1.	Building 1	0.42	Non-SEZ	Completed
2.	Building 2	0.72	SEZ	Completed
3.	Building 3	0.77	SEZ	Completed
4.	Building 4	0.84	SEZ	Completed
5.	Building 5	0.42	Non-SEZ	Completed
6.	Building 6	0.39	SEZ	Completed
7.	Building 7	0.25	Non-SEZ	Future Development
8.	Building 8	0.32	Non-SEZ	Under Construction
9.	Building 9	1.09	Non-SEZ	Completed
10.	Building 9A	0.32	Non-SEZ	Future Development
11.	Building 10	0.32	Non-SEZ	Completed
12.	Building 11	0.49	Non-SEZ	Future Development
13.	Centre Court	0.001	Non-SEZ	Completed
14.	RG	0.003	Non-SEZ	Completed
	Total Leasable Area	6.35		

Source: Client, 30th September 2024

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 4.22: 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	11 years
	2.	Building 2 – Office Building	8 years
	3.	Building 3 – Office Building	7 years 8 months
	4.	Building 4 – Office Building	6 years 3 months
	5.	Building 5 – Office Building	10 years 2 months
	6.	Building 6 – Office Building	9 years
	7.	Building 9 – Office Building	3 years 3 months
	8.	Building 10 – Data Centre	1 year 9 months
	9.	Centre Court	6 years and 2 months
	10.	RG	-
Note: (1) – From date of receipt of first OC			
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B10), RG 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 1st June 2007, and shall expire on 31st 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	~ 4.98 mn. sq. ft.		

Particulars	Description
Occupied Area	~ 3.64 mn. sq. ft.
Committed Area	~ 4.17 mn. sq. ft.
Occupancy	73.1%
Committed Occupancy	83.8%
Number of Tenants	57.00

Source: Client, 30th September 2024

Table 4.23: Key Asset Specific Information for Under-construction / Future development

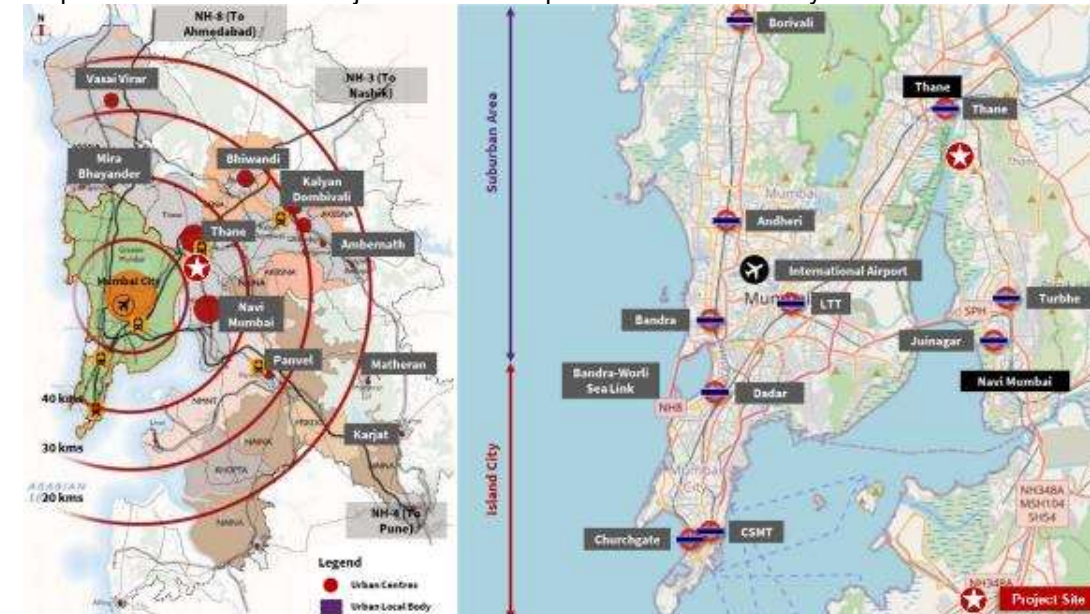
Particulars	Description			
Name of the Entity	Gigaplex Estate Private Limited			
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT			
Total Land Extent	~ 50.0 acres			
Asset Type	Non-SEZ Building			
Sub-Market	Thane-Belapur			
Approved and Existing Usage	IT Non-SEZ			
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building	
	1.	Building 7 – Data Centre	Future development	
	2.	Building 8 – Data Centre	Under Construction	
	3.	Building 9A – Data Centre	Future development	
	4.	Building 11 – Data Centre	Future development	
Current Status	These Buildings B7, B8, B9A & B11 are expected to be completed by Q1 FY30, Q4 FY25, Q3 FY32 & Q3 FY27 respectively.			
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 1st June, 2007, and shall expire on 31st 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	1.37 mn. sq. ft.			
Occupied Area	Not applicable as the building in under-construction			
Committed Area	1.37 mn. sq. ft.			
Occupancy	Not applicable as the building in under-construction			
Committed Occupancy	100%			
Number of Tenants	1			

Source: Client, 30th September 2024

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 Dighe 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 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.24: 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 2024

4.5.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2024)		
In place rent	INR/sq ft/mth	~61
Achievable Market Rent for FY 25		
Warm Shell	INR/sq ft/mth	59
Food Court	INR/sq ft/mth	70
Kiosk	INR/sq ft/mth	337
Parking Charges	INR/bay/mth	2,100
Development Assumptions		

Particulars	Unit	Information
Remaining Capital Expenditure	INR Million	For Completed building (Including B5) : 219 (Includes demarcation cost) For Under-construction (Bldg 7,8,9A,11): 8380
Expected Completion	Qtr, Year	For Completed building: Ready (Excluding B5): Q2 FY28 (Includes demarcation cost) B5: Q4 FY25 Future Development (Bldg 7): Q3 FY30 Future Development (Bldg 8) Q4FY26 Future Development (Bldg 9A): Q1 FY33 Future Development (Bldg 11): Q4 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 2024

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 31st March 2024:

Table 4.25 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	313
Notional Equity (30% of GFA)	INR Mn	94
Notional Debt as on (70% of GFA)	INR Mn	219
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 2024, is estimated to be:

- **For Completed Project - INR46,033.93million (INR Forty Six Billion Thirty Three Million Nine Hundred Thirty Thousand Only)**
- **For Under construction / Future development project - INR7,117.71million (INR Seven Billion One Hundred Seventeen Million Seven Hundred Ten Thousand Only)**
- **For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India - INR389.51million (INR Three Hundred Eighty Nine Million Five Hundred Ten 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 **INR53,541.14million** (INR Fifty Three Billion Five Hundred Forty One Million One Hundred Forty 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 4.26: 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:	
	Sl.	Building Name
	1.	Paradigm A – IT Building
	2.	Paradigm B – IT Building
	Total Leasable Area	0.75
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 0.75 mn. 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 4.27: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	Paradigm A	0.39	Non SEZ	Completed
2.	Paradigm B	0.37	Non SEZ	Completed
Total Leasable Area		0.75		

Source: Client, 30th September 2024

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.

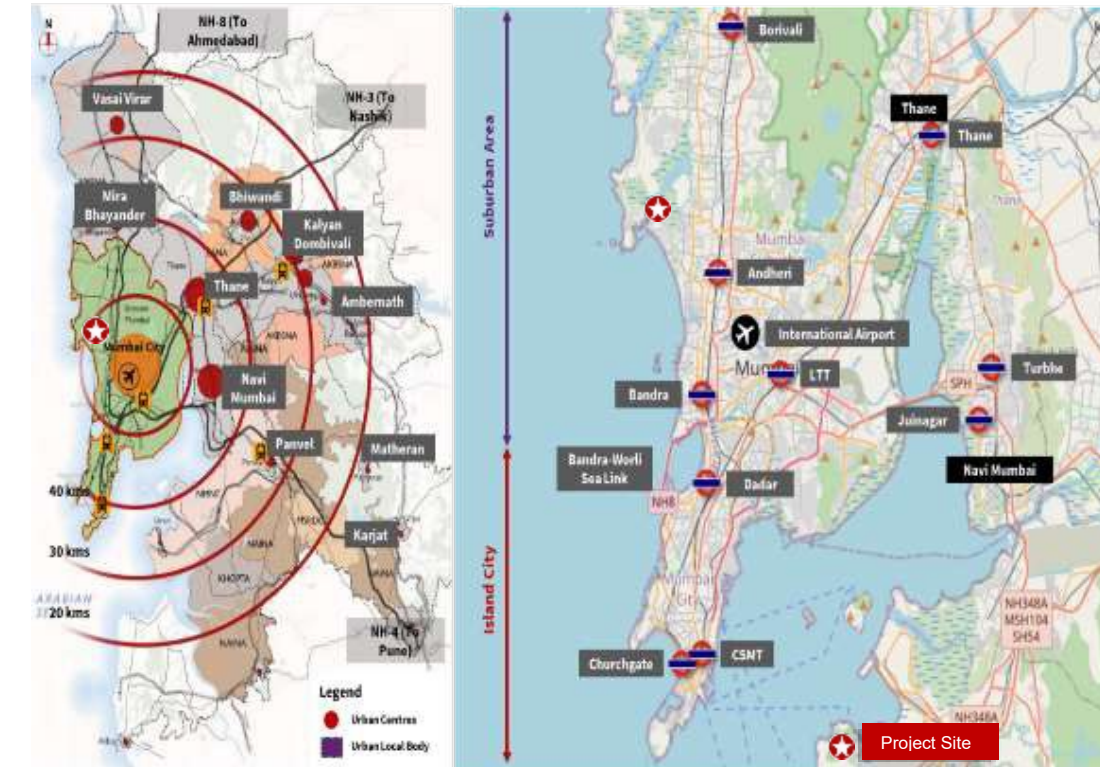
Table 4.28: Key Asset Specific Information of the Project

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	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Paradigm A</td><td>20 years 1 month</td></tr><tr><td>2.</td><td>Paradigm B</td><td>20 years 1 month</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Paradigm A	20 years 1 month	2.	Paradigm B	20 years 1 month
Sl.	Building Name	Age of the Building								
1.	Paradigm A	20 years 1 month								
2.	Paradigm B	20 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	0.75 million sq. ft									
Committed Area	0.75 million sq. ft									
Occupancy	99.3%									
Committed Occupancy	99.3%									
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 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.29: 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, 30th September 2024

4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2024)		
In place rent	INR/sq ft/mth	101.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	96.6
Food Court	INR/sq ft/mth	115.5
Parking Charges	INR/bay/mth	5,250



Particulars	Unit	Information
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 26
Expected Completion	Qtr, Year	Upgrade Capex: Q3 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 2024 is estimated to be **INR11,619.02million (INR Eleven Billion Six Hundred Nineteen Million Twenty 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 4.30: 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:	
	Sl.	Building Name
	Leasable Area (mn. sq. ft.)	
	1.	The Square BKC
	Total Leasable Area	
	0.15	
	0.15	
	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 0.15 mn. 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 4.31: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (mn. sq. ft.)	Usage Type	Status
1.	The Square BKC	0.15	Non-IT	Completed
	Total Leasable Area	0.15		

Source: Client, 30th September 2024

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 4.32: Key Asset Specific Information of the Project

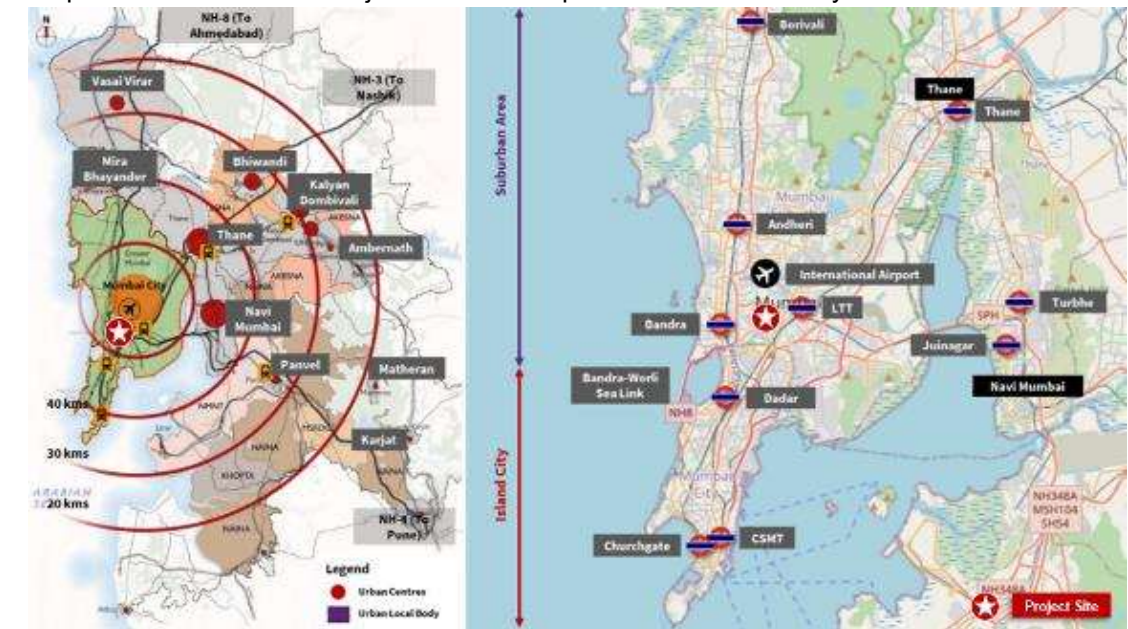
Particulars	Description			
Name of the Entity	Avacado Properties and Trading (India) Private Limited			
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT			
Land Extent	~ 0.9 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.	Building Name	Age of the Building	
	1.	The Square BKC	~25 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, 30th September 2024

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 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.33: 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 2024

4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2024)		
In place rent	INR/sq ft/mth	240.0
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	288.7
Parking Charges	INR/bay/mth	NA
Development Assumptions		
Remaining Capital Expenditure (upgrade)	INR Million	17
Expected Completion	Qtr, Year	Q4 FY2025
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 30 September 2024 is estimated to be **INR4,988.86million (INR Four Billion Nine Hundred Eighty Eight Million Eight Hundred Sixty 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, YERWADA, 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 4.34: Details of the Project Site and/or Project

DETAILS OF PROPERTY			
Property Name	Commerzone IT Park, Yerwada, Pune, Maharashtra, India		
Property Address	Commerzone Yerwada, 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:		
	Sl. No.	Building Name	Leasable Area (Mn. sq. ft.)
	1.	Building 1	0.04
	2.	Building 3	0.04
	3.	Building 4	0.21
	4.	Building 5	0.38
	5.	Building 6	0.18
	6.	Building 7	0.37
	7.	Building 8	0.42
	8.	Amenity	0.08
	Total Leasable Area	1.72	
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 Yerwada		
Shape and Visibility	Regular in shape. Relatively flat terrain. Excellent visibility from Jail Road Yerwada		
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 1.72 Mn sq. ft. as per the occupancy certificate and / or leases signed and is spread across seven (7) IT Buildings (B1, B3, 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 4.35: Details of the Project in terms of Buildings and Leasable Area

Sl. No.	Building Name	Leasable Area (Mn. Sq.ft)	Usage Type	Status
1.	Building 1	0.04	Non – SEZ IT	Completed
2.	Building 3	0.04*	Non – SEZ IT	Completed
3.	Building 4	0.21	Non – SEZ IT	Completed
4.	Building 5	0.38	Non – SEZ IT	Completed
5.	Building 6	0.18	Non – SEZ IT	Completed
6.	Building 7	0.37	Non – SEZ IT	Completed
7.	Building 8	0.42	Non – SEZ IT	Completed
8.	Amenity	0.08	Non – SEZ IT	Completed
Total Leasable Area		1.72		

Source: Client, 30 September 2024

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 4.36: 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	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building 1</td><td>~ 15 years 6 months</td></tr><tr><td>2.</td><td>Building 3</td><td>~ 16 years 9 months</td></tr><tr><td>3.</td><td>Building 4</td><td>~ 15 years 2 months</td></tr><tr><td>4.</td><td>Building 5</td><td>~ 10 years 8 months</td></tr><tr><td>5.</td><td>Building 6</td><td>~ 15 years 4 months</td></tr><tr><td>6.</td><td>Building 7</td><td>~ 14 years 8 months</td></tr><tr><td>7.</td><td>Building 8</td><td>~ 9 years 5 months</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Building 1	~ 15 years 6 months	2.	Building 3	~ 16 years 9 months	3.	Building 4	~ 15 years 2 months	4.	Building 5	~ 10 years 8 months	5.	Building 6	~ 15 years 4 months	6.	Building 7	~ 14 years 8 months	7.	Building 8	~ 9 years 5 months
	Sl.	Building Name	Age of the Building																						
	1.	Building 1	~ 15 years 6 months																						
	2.	Building 3	~ 16 years 9 months																						
	3.	Building 4	~ 15 years 2 months																						
	4.	Building 5	~ 10 years 8 months																						
	5.	Building 6	~ 15 years 4 months																						
	6.	Building 7	~ 14 years 8 months																						
7.	Building 8	~ 9 years 5 months																							

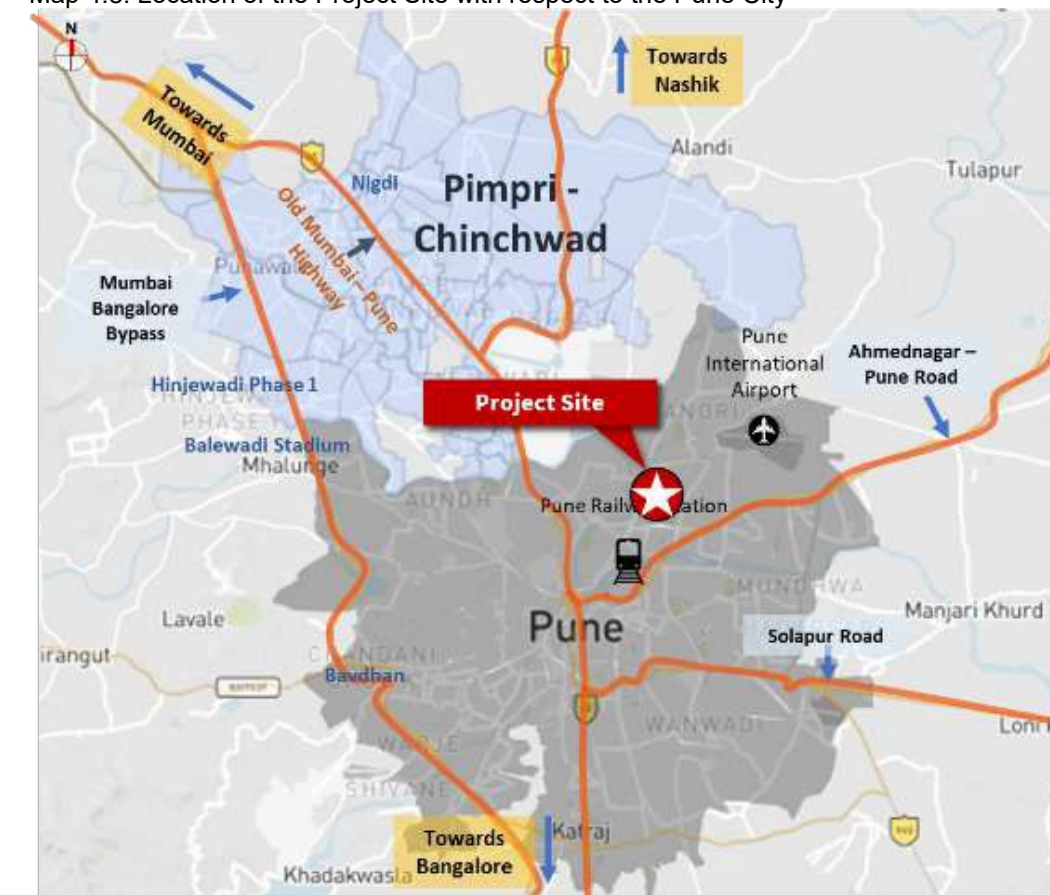
Particulars	Description		
	8.	Amenity	~ 11 years
Current Status	100% Complete and Operational		
Approvals Status	Project has requisite approvals in place as confirmed by the Client.		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	1.72 million sq. ft.		
Occupied Area	1.50 million sq. ft.		
Committed Area	1.63 million sq. ft.		
Occupancy	87.4%		
Committed Occupancy	94.9%		
Number of Tenants	25		

Source: Client, 30 September 2024

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, 30th September 2024



The distance of the Project from major landmarks in the city is given in the table below.

Table 4.37: 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, 30th September 2024

4.8.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2024)		
In place rent	INR/sq ft/mth	80.3
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	76.0
Parking Charges	INR/bay/mth	2,250
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 1,255
Expected Completion	Qtr, Year	Upgrade Capex: Q3 FY27
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, Yerwada, located in Pune, Maharashtra, India, as on 30 September 2024 is estimated to be **INR19,389.16million (INR Nineteen Billion Three Hundred Eighty Nine Million One Hundred Sixty 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 4.38: 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:	
	Sl.	Building Name
		Leasable Area (mn. sq. ft.)
	1.	Building R1
	2.	Building R2
	3.	Building R3
	4.	Building R4
	5.	Glass Box
		Total Leasable Area
Based on the site inspection and information provided by the client, out of 4 Buildings under consideration, 3 Buildings (R1, R3 & R4) are completed and operational, and Building (R2) is under construction, is expected to be fully completed by Q4 FY25.		
It also includes power distribution services for KRC Infrastructure and Projects Pvt. Ltd. and facility management services ("Camplus").		
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 2.97 million 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 R2 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 4.39: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (Mn. sq. ft.)	Usage type	Status
1.	Building R1	0.53	IT SEZ	Completed
2.	Building R2	1.04	Non IT SEZ	Under-Construction
3.	Building R3	0.67	Non IT SEZ	Completed
4.	Building R4	0.73	IT SEZ	Completed
5.	Glass Box	0.002	Amenity	Completed
Total Leasable Area		2.97		

Source: Client, 30 September 2024

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 4.40: 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, Non-SEZ and Amenity 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	~4 Years 7 Month
	2.	Building R3	~1 Year 6 Months
	3.	Building R4	~4 Years 7 Months
	4.	Glass Box	~1 Year 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%		

Particulars	Description
Committed Occupancy	100.0%
Number of Tenants	25

Source: Client, 30 September 2024

Table 4.41: Key Asset Specific Information of the Project – Under Construction Project

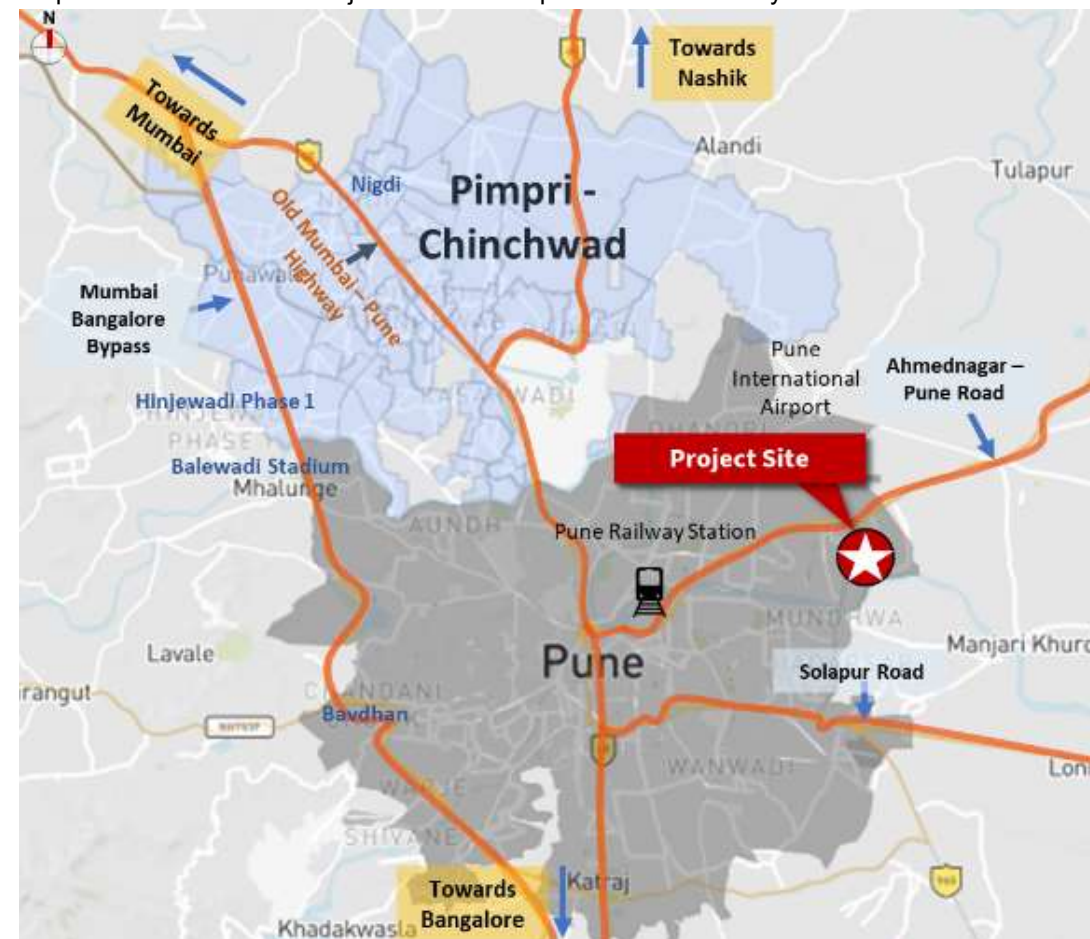
Particulars	Description						
Name of the Entity	KRC Infrastructure and Projects Private Limited						
Interest owned by Mindspace REIT	Project is wholly owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT ^{1/}						
Land Extent	~26.0 acres						
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 ^{2/}	<table><tr><th>Sl.</th><th>Building Name</th><th>Age of the Building</th></tr><tr><td>1.</td><td>Building R2</td><td>Under Construction</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Building R2	Under Construction
Sl.	Building Name	Age of the Building					
1.	Building R2	Under Construction					
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	1.04 Mn sq.ft						
Occupied Area	Not applicable						
Committed Area	Not applicable						
Occupancy	Not applicable						
Committed Occupancy	Not applicable						

Source: Client, 30 September 2024

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 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.42: 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 2024

4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2024)		
In place rent	INR/sq ft/mth	81.2
Achievable Market Rent for FY 25		
Warm Shell	INR/sq ft/mth	85.0
Kiosk	INR/sq ft/mth	141.8
Parking Charges	INR/bay/mth	2,100

Particulars	Unit	Information
Development Assumptions		
Remaining Capital Expenditure	INR Million	CAPEX (R3): 57 ¹ Under-construction (R2): 1,881
Expected Capex Payment Completion	Qtr, Year	CAPEX (R3): Q4 FY 25 Under-construction (R2): Q4 FY 26
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

¹Capex includes pending payments of Construction

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 31st March 2024:

Table 4.43 Key Assumptions Used for Power Distribution Services

Particulars	Unit	Figure
Gross Fixed Assets	INR Mn	323
Notional Equity (30% of GFA)	INR Mn	97
Notional Debt (70% of GFA)	INR Mn	226
Return on Equity	%	14%
Depreciation Rate	% Per annum	5.3%
License End Date	Date	18 June 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 ~29.6 million sq ft. as at (30 September 2024) 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 ~7.4 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 2024, is estimated to be:

- **For Completed Project - INR24,174.22million (INR Twenty Four Billion One Hundred Seventy Four Million Two Hundred Twenty Thousand Only)**
- **For Under construction, Future development - INR7,793.45million (INR Seven Billion Seven Hundred Ninety Three Million Four Hundred Fifty Thousand Only)**
- **For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India - INR305.01million (INR Three Hundred Five Million Ten Thousand Only)**
- **CAMPLUS – Completed - INR6,631.34million (INR Six Billion Six Hundred Thirty One Million Three Hundred Forty Thousand Only)**
- **CAMPLUS – Under construction - INR1,156.50million (INR One Billion One Hundred Fifty Six Million Five Hundred 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 **INR40,060.68million** (INR Forty Billion Sixty Million Six 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 4.44: 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:	
	Sl. No.	Building Name
	1.	The Square – IT Building
	2.	The Square – Commercial Building Completed
	Total Leasable Area	
	0.78	
Based on the site inspection, all blocks are operational.		
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 0.78 Mn sq. ft. as per the occupancy certificate and/or leases signed and it is spread across 1 IT Building and 1 Commercial Building. Both IT Building and Commercial Building are completed. 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 4.45: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (In Mn. Sq. Ft.)	Usage type	Status
1.	The Square – IT Building	0.19	Non SEZ	Completed
2.	The Square – Commercial Building	0.59	Non SEZ	Completed
Total Leasable Area		0.78		

Source: Client, 30 September 2024

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 4.46: Key Asset Specific Information of the Project

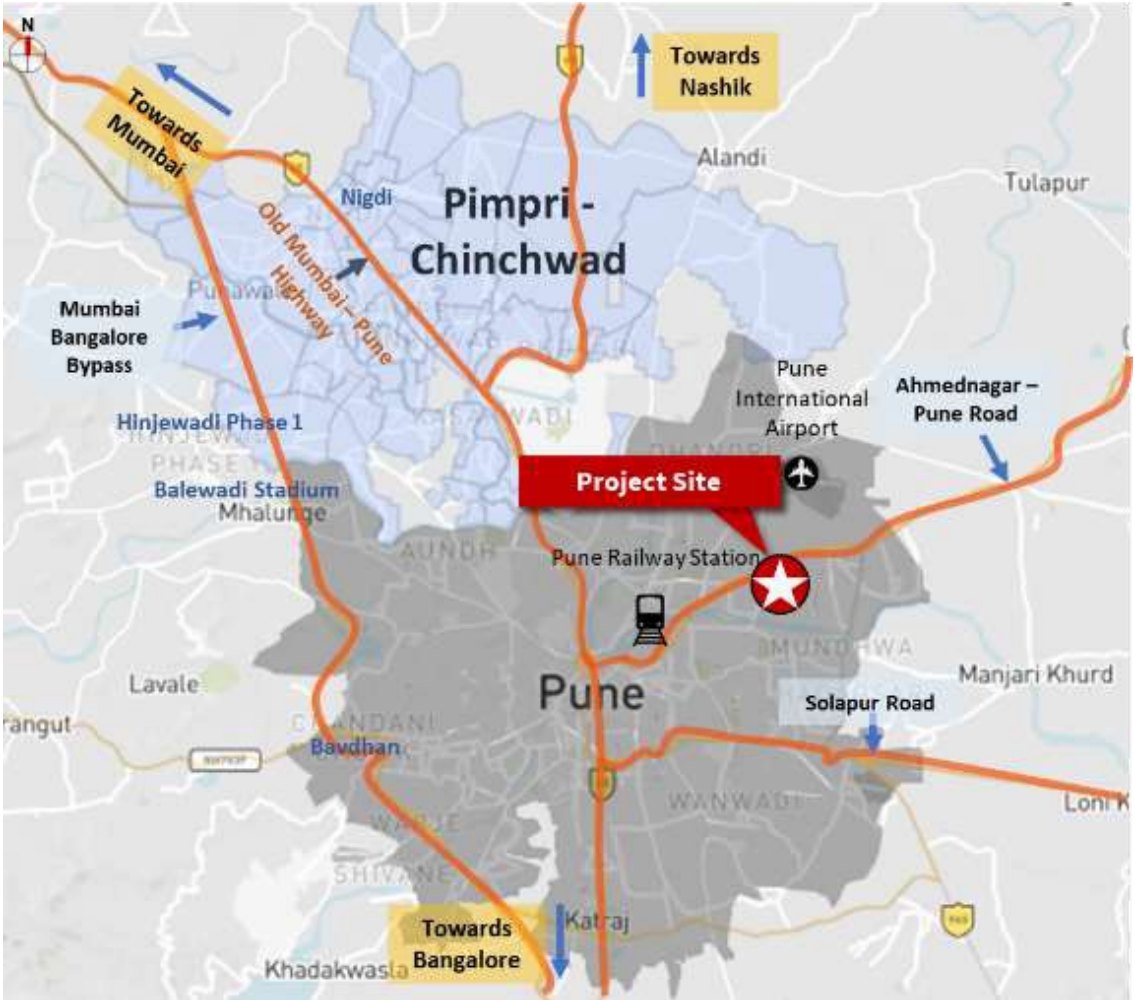
Particulars	Description		
Name of the Entity	Mindspace Business Parks Private Limited		
Interest owned by Mindspace REIT	0.78 mn sq.ft of leasable area is owned by Mindspace Business Parks Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~10.1 acres		
Asset Type	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.	Building Name	Age of the Building
	1.	The Square – IT Building	~13 Years 6 Months
	2.	The Square – Commercial Building	~13 Years 6 Months
Current Status	IT Building – Completed and Operational Commercial Building – 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	0.78 mn sq. ft.		
Occupied Area	0.78 mn sq. ft.		
Committed Area	0.78 mn sq.ft		
Occupancy	100.0%		
Committed Occupancy	100.0%		
Number of Tenants	4		

Source: Client, 30 September 2024

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, 30th September 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.47: 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, 30th September 2024

4.10.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30/09/2024)		
In place rent	INR/sq ft/mth	78.2
Achievable Market Rent for FY25		
Warm Shell	INR/sq ft/mth	76.0
Parking Charges	INR/bay/mth	2,250
Development Assumptions		
Remaining Capital Expenditure	INR Million	Fitout Capex: 00
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 30th September 2024, is estimated to be:

- **For Completed Project - INR9,062.72million (INR Nine Billion Sixty Two Million Seven Hundred Twenty 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 **INR9,062.72million** (INR Nine Billion Sixty Two Million Seven Hundred Twenty 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 4.48: Details of the Project Site and/or Project

DETAILS OF PROJECT		
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 of Project as shared by the Client is given below:	
	Sl. No.	Building Name
	1.	Commerzone - Block A
	2.	Commerzone - Block B
	Total Leasable Area	
		Leasable Area (mn sq. ft.) *
		0.50
		0.64
		1.14
*Includes 0.24 mn 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 INR 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 1.14 mn 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 4.49: Details of the Project in terms of Buildings and Leasable Area

Sl.	Building Name	Leasable Area (sq. ft.)	Usage type
1.	Commerzone - Block A	0.50	Non SEZ
2.	Commerzone - Block B	0.64	Non SEZ
Total Leasable Area		1.14	

Source: Client, 30 September 2024

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 4.50: Key Asset Specific Information of the Project

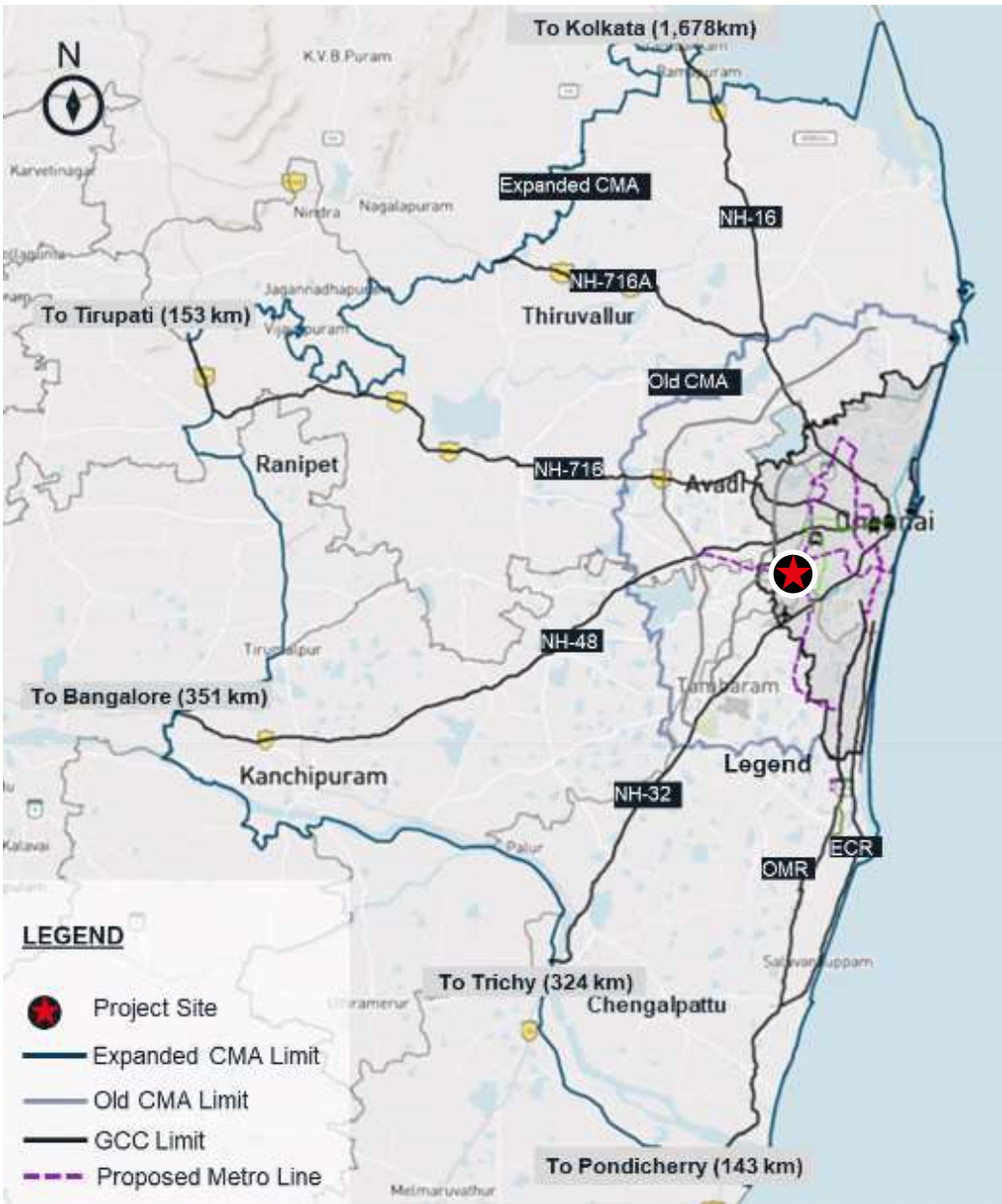
Particulars	Description		
Name of the Entity	Horizonview Properties Private Limited		
Interest owned by Mindspace REIT	1.14 mn sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~6.13 acres		
Asset Type	IT 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	4 years 4 months
	2.	Commerzone - Block B	4 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	1.14 mn sq. ft.		
Occupied Area	1.07 mn sq. ft.		
Committed Area	1.07 mn sq. ft.		
Occupancy	93.4%		
Committed Occupancy	93.4%		
Number of Tenants	13		

Source: Client, 30 September 2024

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 upcoming 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 Chennai City



Source: Real Estate Market Research & Analysis; JLL, 30 September 2024

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 4.51: Distance of the Project from Major Landmarks of Chennai City

Location / Landmark	Approximate Distance from Project
DLF Cybercity	1.0
Chennai Trade Centre	2.0
Kathipara Junction	5.0
Chennai Airport	11.0
MGR Central Railway Station	18.0
Kalaingar Centenary Bus Terminus	28.0

Source: Real Estate Market Research & Analysis; JLL, 30 September 2024

4.11.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 30-Sep-2024)		
In place rent	INR/sq ft/mth	60.5
Achievable Market Rent for FY2024-25		
Warm Shell	INR/sq ft/mth	INR 66.15
Kiosk	INR/sq ft/mth	INR 105.00
F&B	INR/sq ft/mth	INR 89.25
Parking Charges for FY2024-25	INR/bay/mth	INR 2,625
Development Assumptions		
Remaining Capital Expenditure	INR Million	411.00
Expected Completion of Capex	Qtr, Year	Q1 FY26
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 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 2024 is estimated to be **INR11,698.55million (INR Eleven Billion Six Hundred Ninety Eight Million Five 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 4-52: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Mindspace Pocharam, Hyderabad – SEZ	
Property Address	Mindspace, TSIIIC software layout, Hyderabad, Telangana, 500088	
Land Area	26.464 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 (mn. sq. ft.)	
	1.	Building 8
	2.	Building 9
	Total Leasable Area	
	0.57	
Based on the site inspection, the Project has two buildings and ~ 19 acre of land for future development.		
Subject Property has undergone significant changes over the last six months with the existing tenant(s) having moved out of the property. Both leasable buildings in the Subject Property are currently vacant and considerable challenges have been observed over these last six months in leasing this Subject Property. Further, recent market feedback indicates that Subject Property micro-market is no longer being considered as an active destination for IT/ITeS spaces. The IT/ITeS activity in the city has been largely concentrated in the western quadrant and there is no immediate visibility of demand in the eastern quadrant. Given these constraints, the approach to valuation of Subject Property has been changed, in line with guidance provided under International Valuation Standards 2022, to Cost Approach from Income Approach considered previously, as there is currently no direct evidence of rent and no other identifiable income streams and does not appear likely in the near foreseeable future from the Subject Property. The land component has been valued while considering the Comparable Sales Method (under the Market Approach), and built component and plant and machinery components have been valued considering the Depreciated Replacement Cost Method.		
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 previously 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 4-53: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (mn. sq. ft.)	Usage type	Status
1.	Mindspace Pocharam – Building 8	0.38	SEZ	Completed
2.	Mindspace Pocharam – Building 9	0.19	SEZ	Completed
Total Leasable Area		0.57		

Source: Client, 30 September 2024
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 4-54: 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	26.464 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	Sl.	Building Name	Age of the Building	
	1.	Building 8	~15 years	
	2.	Building 9	~1 year 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 million sq. ft.			
Committed Area	0 million sq. ft.			
Occupancy	0%			
Committed Occupancy	0 %			
Number of Tenants	0			

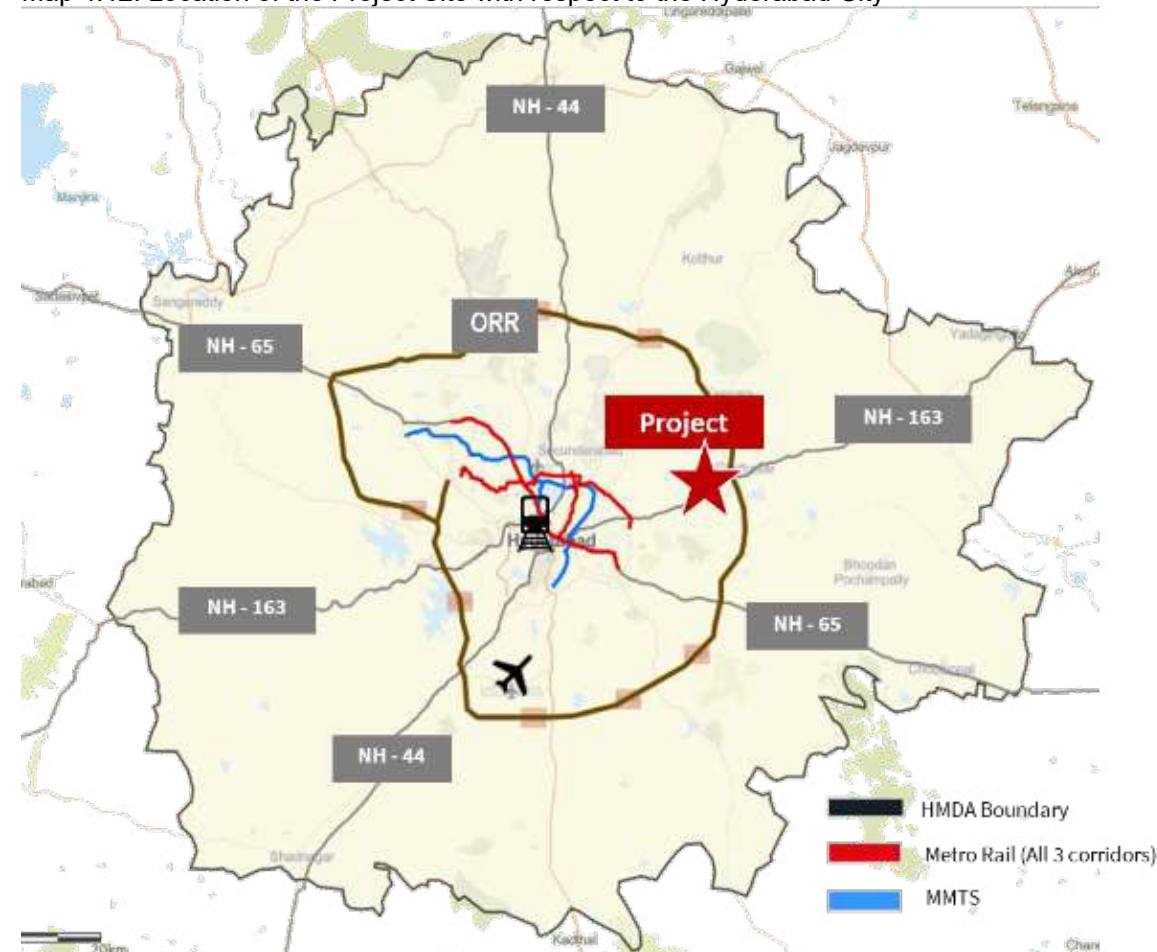
Source: Client, 30th September 2024

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 following map 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, 30th September 2024

The distance of the Project from major landmarks in the city is given in the table below.

Table 4-55: 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, 30th September 2024

4.12.4 KEY ASSUMPTIONS AND INPUTS

PARTICULARS	DESCRIPTION
Asset Specific Information	
Nature of Asset	Commercial / Office with Amenities
Current Status	Operational and vacant
Total Land Area (land under existing buildings and land earmarked for future development)	~ 26.464 acres
Total Leasable Area (Building 8 & 9)	0.57 sq. ft.
Age of the Building	Building 8: 15 years Building 9: 1 year 11 months
Cost Assumption	
Replacement Construction Cost of Building (Core & Shell incl. finishes, structural glazing, external development)	INR 2,200 per sq. ft. (on leasable area)
Depreciation Rate	As per Part "C" of Schedule II of The Companies Act 2013)
Building / Structure – RCC (Cold Shell / Bare-shell)	4.87%
Financial Assumptions	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

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 2024 comprising:

- **Land Component**
 - Market value of the ~ 26.464 acre land currently accommodating existing built structures – **INR818.18million (INR Eight Hundred Eighteen Million One Hundred Eighty Thousand Only)**
 - Market value of the ~ 7.464 acre land currently accommodating existing built structures – **INR230.76million (INR Two Hundred Thirty Million Seven Hundred Sixty Thousand Only)**
 - Market value of the ~ 19 acre land earmarked for future development - **INR587.42million (INR Five Hundred Eighty Seven Million Four Hundred Twenty Thousand Only)**
- **Building Component**
 - Market value of the Completed buildings developed over ~ 7.464 acre of land with ~ 0.57 million sq. ft. of leasable area (excluding land value) – **INR591.98million (INR Five Hundred Ninety One Million Nine Hundred Eighty Thousand Only)**
- **Plant & Machinery Component**
 - Market value of plant and machinery for the completed buildings – **INR74.10million (INR Seventy Four Million One Hundred 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 **INR1,484.26million (INR One Billion Four Hundred Eighty Four Million Two Hundred Sixty Thousand Only)**



Glossary

Mindspace REIT Related Terms

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL and Sundew
Avacado	Avacado Properties and Trading (India) Private Limited
Genext	Genext Hardware & Parks Private Limited
Gigaplex	Gigaplex Estate Private Limited
Horizonview	Horizonview Properties Private Limited
IDBI	Industrial Development Bank of India
Inorbit Malls	Inorbit Malls (India) Private Limited
Intime	Intime Properties Limited
Ivory Properties	Ivory Properties and Hotels Private Limited
KRC	K Raheja Corp
KRC Infra	KRC Infrastructure and Projects Private Limited
KRCPL	K Raheja Corp Private Limited
KRIT	K. Raheja IT Park (Hyderabad) Limited
Manager	K Raheja Corp Investment Managers Private Limited
Magna	Magna Warehousing & Distribution Private Limited
MBPPL	Mindspace Business Parks Private Limited
Mindspace Business Parks Group	Collectively, Mindspace REIT and the Asset SPVs
Mindspace REIT	Mindspace Business Parks REIT
Mindspace REIT Assets	The Portfolio, and such other assets as may be held by Mindspace REIT from time to time in accordance with the REIT Regulations and applicable law
Portfolio	Assets which will be directly or indirectly owned by Mindspace REIT prior to listing in terms of the REIT Regulations
RPIL	RPIL Signalling Systems Limited
Shoppers Stop	Shoppers Stop Limited
Sponsor Group	Collectively, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, Mrs. Sumati R. Raheja, Capstan, Casa Maria, Genext, KRCPL, Palm Shelter, Raghukool and Ivory Property Trust
Sponsors	Anbee Constructions LLP and Cape Trading LLP
Stargaze	Stargaze Properties Private Limited
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	KZEN Valtech Private Limited, 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 (INR)	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others
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 (INR) (GCR)	Gross Contracted Rentals is the sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the tenants pursuant to the agreements entered into with them
In-place Rent (psf per month)	Base Rent for a specified month
Leasable Area (sf)	Square footage that can be leased to a tenant for the purpose of determining a tenant's rental obligations.
Maintenance services expense	Repairs and maintenance expenses on building, plant and machinery, electrical installations incurred by assets to provide common area maintenance (CAM) services to the tenants or third parties, if any, located within the assets
Maintenance services income	Revenue received/receivable from tenants for the common area maintenance (CAM) services provided as per the terms of agreement with the tenants, and also includes revenue from common area maintenance services provided to third parties, if any, located within the assets
Market Rent (psf per month)	Valuer's estimate of Base Rent that can be expected from leasing of the asset to a tenant
Market Rentals	Market Rent multiplied by the applicable leasable area adjusted for area efficiency basis current market practice assumed to be occupied by or assigned to tenants pursuant to the relevant new lease(s)/license(s), for a specified period
Market Value	Market Value as determined by the Valuer as of September 30, 2024. This includes the market value of the Portfolio and the facility management division.
Msf	Million square feet
NDCF	Net distributable cash flow
Net Operating Income (NOI)	Net Operating Income calculated as revenue from operations less: direct operating expenses (which includes maintenance service expenses, cost of work contract services, property tax, insurance expense, cost of materials sold, cost of power purchased and power-O&M expenses)
Occupancy (%)	Occupied Area/ Completed Area
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants



Term	Description
Pre-Leased Area or	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license
Pre-Committed Area	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, 2023
Total Leasable Area	Total Leasable Area is the sum of Completed Area, Under Construction Area and Future Development Area
Total Rent	In relation to the property management and support services agreement between the Manager and the Asset SPVs, collectively, the Rent and the Fit Out Rent
Under Construction Area (sf)	Leasable Area where construction is ongoing and / or the occupancy certificate is yet to be obtained
Vacant Area	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed
WALE	Weighted Average Lease Expiry based on area. Calculated assuming tenants exercise all their renewal options post expiry of their initial commitment period

Abbreviations

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act 1981
APIIC	Andhra Pradesh Industrial Infrastructure Corporation Limited, a government company registered under the Companies Act and wholly owned by the Government of Andhra Pradesh, India. Consequent upon Telangana State Industrial Infrastructure Corporation Limited (TSIIC) (a Government of Telangana Undertaking) becoming a shareholder and member of Sundew, Intime and KRIT, the references to APIIC shall be substituted for TSIIC
BSE	BSE Limited
CCI	Competition Commission of India
CCPS	Compulsorily Convertible Preference Shares
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CER	Corporate Environment Responsibility
CGWA	Central Ground Water Authority
CFA	Chartered Financial Analyst
CIDCO	City & Industrial Development Corporation of Maharashtra Limited
CLB	Company Law Tribunal
Companies Act	Companies Act, 2013 (as amended from time to time), to the extent in force pursuant to the notification of the Notified Sections along with rules prescribed therein
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act, 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Cr. PC	Criminal Procedure Code

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
IGBC	Indian Green Building Council
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



Term	Description
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
NPA	Non-Processing Areas
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
PAN	Permanent Account Number
PLR	Prime Lending Rate
PMC	Pune Municipal Corporation
RBI	Reserve Bank of India
Registration Act	The Registration Act, 1908
REIT	Real Estate Investment Trust
REIT Regulations	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014
RERA	The Real Estate (Regulation and Development) Act, 2016
RICS	The Royal Institution of Chartered Surveyors
ROFO	Right of First Offer
ROFO Agreement	Agreement signed among Sponsors, Trustee and Manager to grant a Right of First Offer to REIT on any sale or assignment of Identified and qualifying assets by KRC group
(Rupee Symbol)/ Rupees/INR	Indian Rupees
SEAC	State Expert Appraisal Committee
SEBI	Securities and Exchange Board of India
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012

Term	Description
SEBI Debenture Trustee Regulations	The Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI Guidelines	Circular dated December 19, 2016 on Guidelines for public issue of units of REITs issued by SEBI as amended by circular dated January 15, 2019, circular dated December 26, 2016 on Disclosure of Financial Information in Offer Document for REITs issued by SEBI, circular dated December 29, 2016 on Continuous Disclosures and Compliances by REITs issued by SEBI, circular dated January 18, 2018 on participation by Strategic Investor(s) in InvITs and REITs issued by the SEBI, Circular dated April 23, 2019 on Guidelines for determination of allotment and trading lot size for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) and any other circulars, guidelines and clarifications issued by SEBI under the REIT Regulations, from time to time
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Securities Act	U. S. Securities Act of 1933
SEIAA	State Environment Impact Assessment Authority
SEZ	Special Economic Zone
SEZ Act	Special Economic Zones Act, 2005
SPV	Special Purpose Vehicle
TDS	Tax deducted at source
TSIIC	Telangana State Industrial Infrastructure Corporation Limited (a Government of Telangana Undertaking)
TNRERA	The Tamil Nadu Real Estate Regulatory Authority
TNRRLTA	Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017
TSPCB	Telangana State Pollution Control Board
ULC Act	Urban Land Ceiling Act, 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act, 1999
UPSI	Unpublished Price Sensitive Information
USD/US\$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	Water (Prevention and Control of Pollution) Act, 1974
MoU	Memorandum of Understanding

Notes

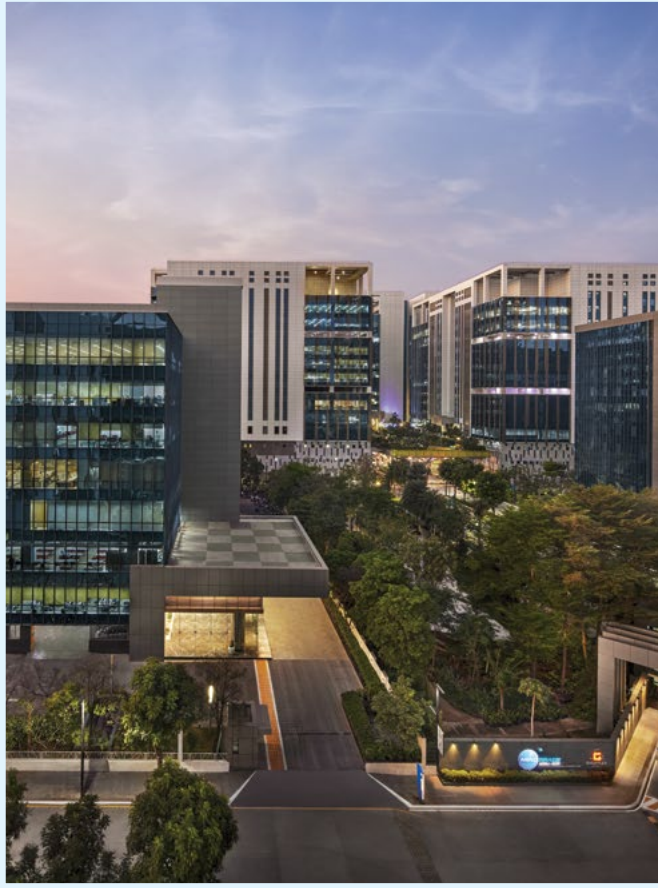
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