

# SCALING NEW HEIGHTS SUSTAINING EXCELLENCE

Mindspace Business Parks REIT  
ANNUAL REPORT 2024-25



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## GLOSSARY



For more investor-related information, please visit:

<https://www.mindspacereit.com/investor-relations/overview>

Or simply scan the QR code below



### Disclaimer

This document contains statements about expected future events and financials of Mindspace Business Parks REIT ('Mindspace,' 'our Entity,' 'we,' or 'us'), which are forward-looking. By their nature, forward-looking statements require the Entity to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

### About This Report

Mindspace Business Parks REIT Group, comprising Mindspace Business Parks REIT ('Mindspace REIT,' or 'REIT') and its Asset SPVs (collectively referred to as 'Mindspace,'

'our Entity,' 'we,' or 'us'), is pleased to present its fifth Annual Report, for FY25. The statutory sections, including the Management Discussion and Analysis, have been prepared

in accordance with Schedule IV of the SEBI (Real Estate Investment Trusts) Regulations, 2014 ('REIT Regulations'), as amended from time to time.

### Reporting Scope and Boundary

This report outlines the performance of Mindspace across its business operations and associated activities

during FY25. References to employees within this report include those of K Raheja Corp Investment Managers

Private Limited ('Manager to the REIT') and its Asset SPVs.



# Guide to Reading This Report

## Key Stakeholders



Unitholders/Investors



Regulators



Rating Agencies



Tenants



Employees



Vendor Partners



As we navigate this report,  
you will find detailed insights  
into the following key areas:

## Understanding Mindspace REIT

### Where to Look?

- > About Mindspace - Pg 06
- > Backed by A Legacy of Excellence - Pg 14
- > Value Creation -Pg 16
- > Steering Our Vision Forward - Pg 18

### What You will Find?

- > A comprehensive overview of the REIT's business
- > Details of the Trust composition
- > Insights into the leadership and expertise of the Board and management team



## Strategic Growth and Long-term Vision

### Where to Look?

- > CEO and MD's Message - Pg 22
- > CFO's Message - Pg 26
- > Strategic Vision - Pg 28
- > Our Growth Story - Pg 32

### What You will Find?

- > A clear long-term vision
- > Strategic initiatives designed for sustained progress
- > Key actions aligned with growth-driven strategies

## Key Growth Pillars

### Where to Look?

- > Expansion and Acquisition Plans - Pg 40
- > Strong Tenant Relationship - Pg 44
- > Prudent Financial Management - Pg 48
- > Our Assets Portfolio - Pg 62
- > ESG Overview - Pg 86

### What You will Find?

- > A strong, diversified asset portfolio
- > Long-term tenant relationships built on trust and service excellence
- > Financial strength demonstrated through consistent performance over the years

## Sustainability and Responsible Business Practices

### Where to Look?

- > Environmental Stewardship - Pg 90
- > Nurturing a Thriving Community - Pg 96
- > Integrity-Driven Governance- Pg 110

### What You will Find?

- > Holistic ESG integration across operations
- > Focus on energy efficiency, carbon reduction, and green design
- > Community engagement, workforce well-being, and inclusion
- > Strong compliance, transparency, and ethical leadership



# Scaling New Heights

## Sustaining Excellence

At MindSpace REIT, we are expanding strategically to create long term value and reinforce our leadership in the Indian real estate industry. ‘Scaling New Heights’ embodies our relentless drive to grow, diversify, and strengthen our portfolio. A robust leasing pipeline, strategic acquisitions, and new developments of Grade A office spaces and data centres in high-growth markets are fueling this expansion. We are not just adding to our portfolio, we are shaping the future of workspaces by delivering world-class, future-ready infrastructure that meets the evolving

demands of businesses and global enterprises.

Simultaneously, ‘Sustaining Excellence’ highlights our continuous commitment to financial discipline, and client-centricity. A strong balance sheet, steady revenue growth, and a low loan-to-value ratio ensure our stability in an ever-changing market. We prioritise tenant satisfaction and operational excellence by continuously enhancing amenities, and overall workplace experiences. Sustainability remains at the core of our vision, encompassing not just

environmental responsibility but also long-term business resilience, strong governance, and social impact. With a forward-looking approach, we continue to capitalise on emerging opportunities while maintaining our legacy of excellence. Every development, acquisition, and initiative is designed to build a thriving portfolio. By embracing change, optimising operations, and focussing on quality, we are shaping a future that is scalable, sustainable, and resilient.





## About Us

# Mindspace at a Glance

**Mindspace Business Parks REIT stands among the pioneers of India's listed Real Estate Investment Trusts (REITs), offering high-quality Grade-A business campuses, premium standalone office buildings, and cutting-edge data centres. Strategically located across key commercial hubs in the Mumbai Region, Hyderabad, Pune, and Chennai, we are committed to redefining work environments through innovation, excellence, and long-term value creation.**

As workspaces evolve, businesses seek technology-driven, flexible, and sustainable environments that foster productivity and collaboration. We adapt to these shifting trends, designing workplaces that meet modern business needs by integrating green building practices, energy-efficient operations, and sustainable mobility solutions, fostering a healthier work environment and a more sustainable urban ecosystem.

## 3 Marquee Brands

Our Grade A business spaces, delivered under the brands Mindspace, Commerzone, and The Square, are complemented by our in-house facility management arm, CAMPLUS. Together, they have helped us foster enduring partnerships with over 225 tenants comprising foreign multinationals, Fortune 500 and domestic companies.



## Delivering Excellence to Our Clients

Developing efficient, well-connected office ecosystems tailored to tenants' needs

Providing integrated infrastructure and accessible locations for seamless operations

Ensuring smooth tenant experiences through CAMPLUS and a dedicated tenant relations team

Driving sustainability with energy-efficient systems, renewable energy investments, and biodiversity initiatives

Enhancing work environments with innovative amenities and a strong development pipeline

## What are We Leveraging?



Strategic presence in 4 major office markets of India



Partnerships with marquee tenants



Deep real estate expertise and experience



Stable cashflows with sustained growth



Strong development pipeline



Global Listed Sector Leader for the 2<sup>nd</sup> Consecutive Year

**Scored 99/100**

in Office Development Benchmark



10 Sword of Honour Awards Received across 8 Assets from British Safety Council on the Back of Five Star Health and Safety Ratings



44 Buildings Received Platinum LEED O&M Certification



7 Buildings Received LEED Gold O&M Certification



Certified 'Great Place to Work' for a 4<sup>th</sup> Consecutive Year

## Mindspace REIT: A Snapshot

**37.1 MSF**

Total Leasable Area

**30.0 MSF**

Completed Area

**59**

Premium Buildings across 11 Office Assets<sup>3</sup>

**56**

Green Buildings<sup>4</sup>

**225+ ₹ 431.7 P.U.**

Marquee Tenants

Net Asset Value<sup>1,2</sup>

**7.4 YEARS ₹ 366 Bn**

WALE

Market Value<sup>1,2</sup>

**₹ 71 PSF**

In-place Rent

**99.9%**

Completed Portfolio is Green Certified

WALE - Weighted Average Lease Expiry

All the figures above were as on March 31, 2025

<sup>1</sup> The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.

<sup>2</sup> Based on Valuation by independent Valuer

<sup>3</sup> Excluding Amenities

<sup>4</sup> For Green certification, Towers A and B in Mindspace Malad are considered a single building. Building (Data Centre) in Mindspace Airoli West and Building 4 in Commerzone Kharadi are excluded, as MEP commissioning was not completed by 31st March 2025.



## Year Highlights

# FY25 in Focus

We excel in creating premium business environments that meet the highest benchmarks of quality, functionality, and operational excellence. This makes Mindspace REIT the preferred choice for global brands and their modern and evolving workforce. Our expertise in developing future-ready workspaces helps retain and foster relationships with the clients.

## A Strong and Diverse Portfolio

Our well-diversified portfolio spans key markets and developments, ensuring resilience and minimising risk. Through strategic expansion and continuous asset enhancement, we remain agile in a dynamic environment, creating sustained value for all stakeholders.

**7.6 MSF**

Gross Leasing  
(Including pre-lease of 3.6 MSF out of which 0.5 MSF is hard option)

**1.9 MSF**

Re-leased Area

**2.2 MSF**

New & Vacant Area Leased

**₹ 81 PSF/MONTH**

Average Rent for Area Leased

**93%**

Committed Occupancy  
(excluding Pocharam)

**22.8%**

Re-leasing spread on 3.6 MSF<sup>1</sup>

**2.1 MSF**

Area Acquired



## Financial Excellence in Action

Our financial performance reflects our commitment to sustainable growth and value creation for our unitholders. Our strategy ensures flexibility to pursue new opportunities with confidence.

**₹ 25,627 Mn**

Revenue from Operations<sup>2</sup>

**9.6%**

Growth Year-on-Year<sup>3</sup>

**₹ 20,616 Mn**

Net Operating Income<sup>2</sup>

**8.9%**

Growth Year-on-Year<sup>3</sup>

**₹ 13,121 Mn**

Distribution (₹ 21.95 p.u.)

**15.5%**

Growth Year-on-Year

**5.9%**

Distribution Yield<sup>4</sup>

**8.15%**

Weighted Average Cost of Debt

**₹ 366 Bn**

Market Value<sup>5</sup>

**24.3%**

Net Debt to Market Value<sup>5,6</sup>

**₹ 431.7 P.U.**

Net Asset Value

**₹ 27.5 Bn**

Amount Raised during FY25 through NCDs and CPs at REIT Level

## Corporate Overview

## Statutory Reports

## Financial Statements

## Fostering Growth and Community Impact

We work closely with stakeholders, partners, and tenants to cultivate meaningful, mutually beneficial relationships. At Mindspace, we are committed to community empowerment, with a strong focus on education, training, and skill development. We prioritise initiatives that support women and children, helping them build essential skills for the future, nurturing a culture of learning and growth across our communities.

**175**

Total Employees

**8+**

Average Training Hours per Employee

**₹ 75.8 Mn**

CSR Spend

**28%**

Female Representation at Senior Management Level

## Building a Sustainable Future

Sustainability is at the core of our operations. We focus on reducing our environmental footprint by optimising energy and water use while increasing reliance on renewables and recycling. Our developments adhere to green building standards, integrating climate-conscious designs and eco-friendly infrastructure to minimise environmental impact and enhance long-term resilience. Furthermore, ensuring stakeholder well-being and safety creating a lasting positive impact on people and communities remains a top priority in everything we do.

**13,43,724**

Kilolitres of Water Recycled

**₹ 6.5 Bn**

Capital Raised through Sustainability-linked Bonds (SLBs) (First Indian REIT to Issue SLBs)

**99.9%**

Green Building Certifications

**1.93 MW**

Solar Power Generation Capacity on Rooftops

**32.2%**

Reduction in Scope 1 and Scope 2 Emissions

**48.6%**

Total Recycled Water Share in FY25

**40.2%**

Renewable Energy Share in FY25

<sup>2</sup> Represents 100% of the SPVs including minority interest in Madhapur SPVs. Revenue from Operations include Regulatory Income/(Expense) of Power Business post re-classification and excludes Revenue from Works Contract Services.

<sup>3</sup> Growth % excludes one off net income / (expense) of ₹ 33 Mn in FY24.

<sup>4</sup> Distribution yield basis FY25 distribution calculated on price of INR 375 p.u. as of March 31, 2025.

<sup>5</sup> Market Value of Mindspace Madhapur is with respect to 89% ownership of Mindspace REIT in respective Asset SPVs.

<sup>6</sup> Net Debt and Market value as of March 31, 2025; For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting & minority adj. are reduced from Gross Debt



## Strengths

# The Value Proposition

At Mindspace, we offer operational excellence with a clear strategic vision. A well-diversified portfolio, expansion into high-growth sectors, and a focus on high-quality assets drive sustained value creation. Backed by a legacy of trust, financial strength, and ESG leadership, we prioritise long-term growth, tenant experience, and resilient partnerships, ensuring a future-ready business poised for consistent growth.

## Strong Operational and Financial Performance

Our operational strength is demonstrated by sustained leasing activity and consistently healthy occupancy levels. Steady year-on-year growth highlights the strength of our high-quality portfolio and our ability to capitalize on the strong market dynamics. A disciplined financial strategy further reinforces our fundamentals, ensuring resilience across both stable and challenging market conditions.



**93% Committed Occupancy**

Showcasing strong demand for our high quality portfolio

**8.9% Y-o-Y NOI Growth**

Continued operating growth, capturing rental efficiencies

**15.5% Distribution Growth**

Demonstrating robust cash flows

**24.3% Loan-to-Value Ratio**

Highlighting a low-levered balance sheet for enhanced financial stability

## Diversifying into Digital Infrastructure

We have built a strong portfolio of premium office spaces, serving leading global and domestic enterprises. To further strengthen our portfolio, we are strategically expanding into emerging sunrise sectors such as data centres, capitalising on the rising need for digital infrastructure.

**1.7 MSF Total Data Centre Footprint**

Partnerships with Princeton Digital Group, Leading Data Centre Operator

**15-Year Lock-in Period**

Ensuring long-term, stable revenue from data Centres leases



**1.05 MSF Data Centres**

3 built-to-suit data Centres signed in Airoli West, diversifying our portfolio

## Built-in Growth Potential

Our development pipeline provides a strong foundation for steady growth in leasable area and rental income. Our ongoing projects, leasing of vacant space, and SEZ NPA conversions, provide continuous expansion opportunities. Our strategic approach helps us to align with long-term market trends.



**7.1 MSF Development Pipeline**

Ongoing and planned projects to expand the leasable area

**2.1 MSF Vacant Area Lease-up Potential**

Opportunities for leasing vacant spaces to drive occupancy

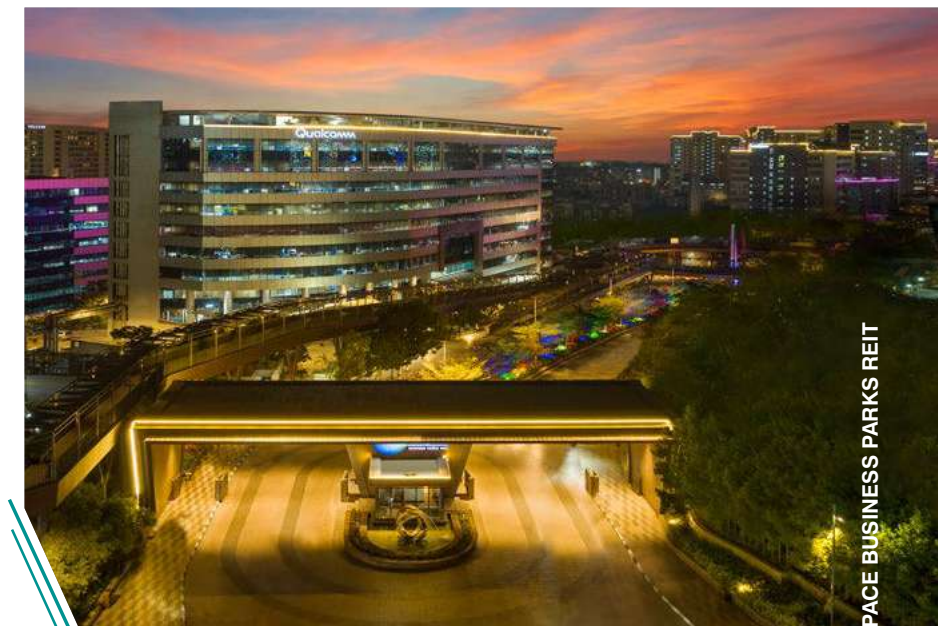
\*Excluding Pocharam

**2.1 MSF SEZ Area Conversion to NPA (1.2 MSF leased)**

Unlocking additional leasing potential through NPA conversions in SEZ

## High-quality Portfolio in Key Growth Markets

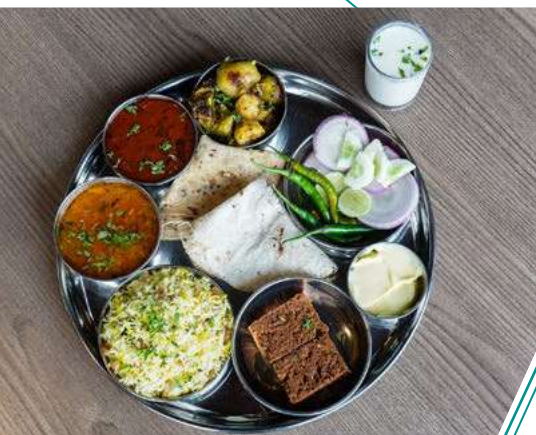
Our portfolio is strategically concentrated in prime office markets with high demand and rental growth. By focussing on high-growth micro-markets, we ensure consistent demand for the assets, driving high occupancy and rental income. Our emphasis on quality and location strengthens our competitive advantage, making us the preferred choice for tenants.





## Elevating Workspaces for a Superior Tenant Experience

We are committed to transforming our office parks into vibrant, engaging, and dynamic workspaces. By continuously improving common areas and incorporating modern design elements, we try to create an environment that fosters creativity, collaboration, and tenant satisfaction. These enhancements not only elevate the overall experience for our occupiers but also support long-term tenant retention.



Indoor-outdoor  
cafes



F&B



A state-of-the-art  
gym



Pharmacy



Sports facilities for  
badminton, squash and  
tennis



Wellness spaces for  
yoga, meditation and  
aerobics

## Building Enduring Partnerships with Marquee Tenants

We place strong emphasis on building long-term, mutually beneficial partnerships with marquee tenants. By offering customised services and fostering a holistic tenant experience, we ensure that we remain the preferred partner for tenants seeking growth and expansion.



### Expansion of Major Tenants

Major tenants  
continue to expand  
their footprint across  
our parks, reflecting  
strong occupier  
confidence

### Customised Services

Personalised  
solutions that  
enhance tenant  
experience and  
support business  
growth

### In-house Facility Management

Ensuring seamless  
operations and  
maintaining high  
tenant satisfaction  
levels

## Commitment to ESG and Sustainability Initiatives

Sustainability is central to our strategy, guided by strong Environmental, Social, and Governance (ESG) principles. We integrate environmental stewardship, strong governance, and social responsibility into our operations ensuring long-term value creation. Our sustainability-driven approach shapes strategic decisions, reinforcing our position as a responsible and future-ready organisation.

**40.2%**

### Renewable Energy Mix:

Achieved in FY25, supporting our sustainability goals

**13,43,724 KL**

### Water Recycled:

Strengthening environmental sustainability through efficient water reuse

**32.2%**

### Emissions Reduction:

Scope 1+2 emissions reduced from the FY20 baseline

**₹ 18.5 Bn**

### Green Financing:

Secured cumulative green and sustainability-linked financing for growth



## Experienced Sponsor with a Strong Legacy

Backed by K Raheja Corp Group, one of India's leading real estate companies, we draw on decades of expertise and deep market knowledge. This strong sponsorship provides us with strategic guidance, financial strength, and access to valuable resources. This, in turn, reinforces our position as a trusted real estate player, enabling us to drive growth and seize new opportunities.

**6+**

### Decades of Experience:

A well-established legacy in India's real estate sector

**₹ 467 Bn**

### Market Capitalisation<sup>1</sup>:

Across three listed entities, ensuring financial strength and market standing

## Pan-India Presence

A strategic national footprint, enhancing opportunities for portfolio growth



<sup>1</sup> As on March 31, 2025.



### Sponsor Pedigree

Backed by

# A Legacy of Excellence

With a six-decade legacy, K Raheja Corp Group ('KRC Group' or 'Group') is a leading name in Indian real estate sector. As an integrated real estate conglomerate, the Group manages the entire value chain, from land acquisition and development to asset management. Strong institutional partnerships, financial stability, and a commitment to sustainability drive its long-term growth and market leadership.

## K Raheja Corp Group: A Diversified Business Portfolio

Experience of operating 3 listed entities, Shoppers Stop, Chalet Hotels & Mindspace REIT with a cumulative Mcap of ₹ 467 Bn

### Core Strengths



Integrated real estate expertise across development, asset management, and operations



Proven track record of partnerships with Blackstone, Brookfield, and GIC, driving accelerated growth



A member of the Indian Green Building Council (IGBC), driving responsible development and energy efficiency

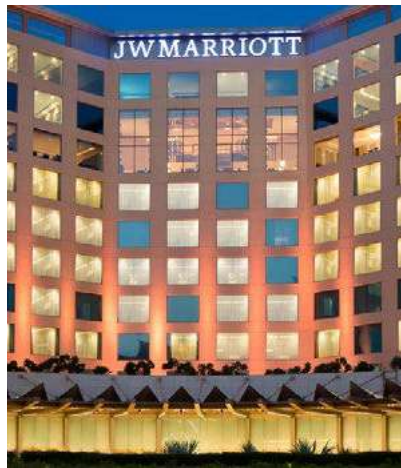


Diverse portfolio spanning office, hospitality, retail, residential and malls

### Office



### Hospitality



### Malls



### Residential



### Retail



c. 55 MSF Portfolio<sup>1</sup>

4,500+ Keys<sup>2</sup>

7 Shopping Centres<sup>3</sup>

18+ MSF<sup>4</sup>

280 Retail Stores

One of the **largest Grade-A Office Portfolios** in India



Poised to be **one of India's largest** hotel developers across leisure and business segments



Positioned for **the next phase of growth** - tapping underserved markets



Market Leader in **Central Mumbai** with Premium & Luxury Offerings



**Expanding** Presence across **Retail Formats** To Cater To Every Consumer



<sup>1</sup> Commercial portfolio across Mindspace REIT, KRC Group, Chalet Hotels and Inorbit malls including. development pipeline

<sup>2</sup> Includes joint ownership assets of K Raheja Corp; ~1,040 keys under development; Partnership with Marriott, Accor Group, Hyatt and IHCL

<sup>3</sup> 4 operational and 3 under development

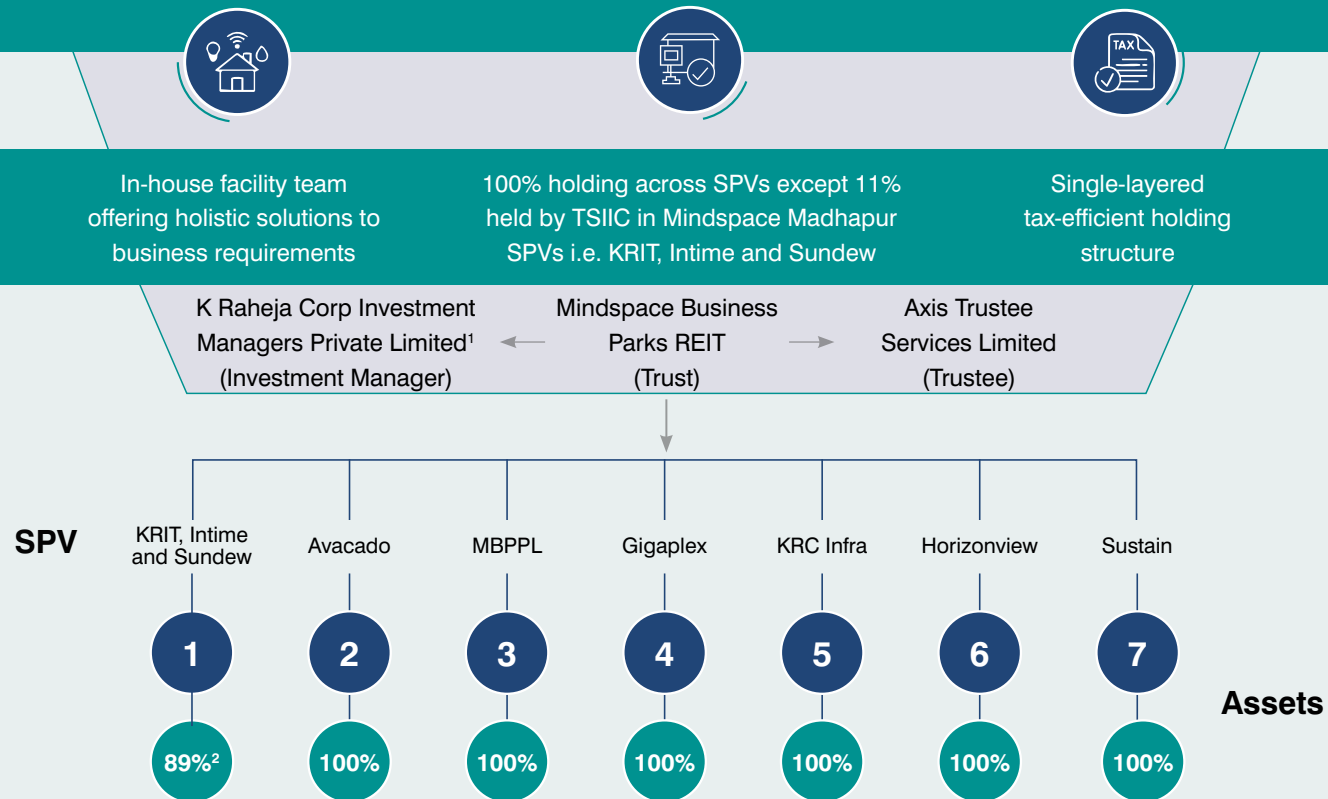
<sup>4</sup> Completed + development pipeline



## Trust Structure

# Value Creation

Our business rests on a well-defined trust structure, to manage and operate the trust effectively and transparently.



<sup>1</sup> K Raheja Corp Investment Managers Private Limited was converted from Limited Liability Partnership to a Private Limited Company w.e.f. July 07, 2023.

<sup>2</sup> 11% shareholding in these Asset SPVs is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC). All % indicate Mindspace REIT's shareholding in respective Asset SPVs.



**Mindspace Madhapur,**  
Hyderabad



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



**Commerzone Yerwada and The Square Signature Business Chambers (Nagar Road),**  
Pune

**Mindspace Airoli (E),**  
Mumbai Region  
**Mindspace Pocharam,**  
Hyderabad



**Mindspace Airoli (W),**  
Mumbai Region



**Gera Commerzone Kharadi,**  
Pune  
**Facility Management Division**



**Commerzone Porur,**  
Chennai



**Commerzone Raidurg,**  
Hyderabad  
**(Acquired 100% shares of Sustain Properties Private Limited, housing Commerzone Raidurg (1.8 MSF))**



## Board of Directors

# Steering Our Vision Forward



### Deepak Ghaisas

Independent Director

Deepak Ghaisas is an Independent Director and Chairperson of the Board of Directors of the Manager. He is also the Chairman of Gencoval Group of Companies. He is currently Chairperson on the Board of Governors of Indian Institute of Information Technology & Design, Jabalpur and also of IIT, Gwalior. He is a Director on the Board of Stemade Biotech Private Limited. He holds a bachelor's degree in commerce from the University of Bombay. He is a qualified Chartered Accountant, Cost Accountant, Company Secretary, and an alumnus of London Business School.



### Bobby Parikh

Independent Director

Bobby Parikh is the Founder of Bobby Parikh Associates, a boutique firm providing strategic tax and regulatory advisory services. He works extensively with private equity funds, other institutional investors, owners and managers of businesses as well as regulators and policy formulators. Bobby has provided tax and regulatory advice to investors and developers in the real estate industry on transactions across asset classes, including commercial and residential real estate, malls, hotels, warehousing and data centres. Furthermore, he has also provided tax and regulatory advice on structuring and implementing REITs and InViTs. Bobby has been the co-founder of BMR Advisors, former CEO of Ernst & Young in India and Country Managing Partner of Arthur Andersen. He has been a member of a number of trade and business associations, and Board member of listed and unlisted Indian companies as well as not-for-profit organisations. He is a graduate in commerce from the University of Mumbai and a Chartered Accountant.



### Akshaykumar Chudasama

Independent Director

Akshaykumar Chudasama holds a degree in Bachelors of Arts (BA) from St. Xavier's College (University of Bombay) and LLB from the London School of Economics (University of London), UK. He is enrolled as an Advocate with the Bar Council of Maharashtra and Goa, and as a Solicitor with the Law Society (England and Wales). Akshaykumar, a seasoned legal professional with over 3 decades years of experience, has been practicing law since 1994. He is the Managing Partner of Shardul Amarchand Mangaldas & Co. and heads the firm's practice in the Mumbai Region. Renowned for his expertise in cross-border mergers & acquisitions and private equity transactions, he has advised clients across a range of sectors. He also serves as an Independent Director on the Board of Artemis Medicare Services Limited, JSW Cement Limited and Borosil Renewables Limited.



### Manisha Girotra

Independent Director

Manisha Girotra is Chief Executive Officer of Moelis & Company in India. She was previously Chairperson and Country Head for UBS in India, with a career spanning 33 years with UBS in London, Hong Kong, Mumbai, Delhi and with Moelis in India. Manisha has advised over US\$ 500 Bn of mergers and acquisitions and equity and debt fund raisings through her career. She has done capital raising and advisory work for real estate companies as well. Manisha is on the Global Board of Naspers and Prosus, a US\$ 200 billion market cap technology investor, Ashok Leyland Limited, Mindspace Business Parks REIT, Sona BLW Precision Forgings Limited and Asia Society India Centre. In addition, Manisha is on the Boards of Central Square Foundation and Neurology Foundation. Manisha is also a mentor for working women and aspiring working women at 'Aspire For Her' a start-up wanting to put 1 Mn women into the workforce by 2025. Manisha represents the banking industry's viewpoint on several panels of SEBI, CII, FICCI and other industry associations. Her contributions have been widely recognised through industry accolades by being named as one of the '50 Women to Watch' by The Wall Street Journal and being nominated in the 'Top 50 Women in Business' by Forbes & Fortune and being named 'Top 25 Most Powerful Women in Business in India' by Business Today. She graduated in Economics from St Stephen's College, Delhi and was awarded the Dr. Manmohan Singh Gold Medal for academic excellence for her Master's Degree from the Delhi School of Economics.



### Manish Kejriwal

Independent Director

Manish Kejriwal is the Founder and Managing Partner of Kedaara Capital, a private equity firm. In 2004, Manish founded the India office of Temasek Holdings Pte. Ltd., where he headed all its investments and other activities. Before that, he was a Partner at McKinsey & Company Inc. Manish received a Bachelor of Arts from Dartmouth College and an MBA from Harvard University (Baker Scholar). Manish is currently a member on the Board of various Kedaara investee companies/entities and various Bajaj group companies. Over the years he has been on the Boards of various portfolio companies: Temasek Holdings Advisors India, Parksons Packaging, ICICI Onesource, Bharti Infratel, Fullerton Financial Holdings and Fullerton India Credit Company. Separately, he was the lead independent director at Bharti Airtel Limited and served a full 10-year period. He is a founder trustee of Ashoka University and a former member of the Harvard Alumni Board. Manish is the Co-chair of the CII National Committee on Private Equity and Venture Capital and was also a member of the Alternative Investments Policy Advisory Committee, constituted by the Securities & Exchange Board of India (SEBI).

## Board Committees

- (A) Audit Committee
- (S) Stakeholders' Relationship Committee
- (I) Investment Committee
- (R) Risk Management Committee
- (N) Nomination and Remuneration Committee

- Chairperson
- Member



### Board Committees

- A

S

I

R

N
- Audit Committee

Stakeholders' Relationship Committee

Investment Committee

Risk Management Committee

Nomination and Remuneration Committee
- Chairperson

Member



### Ravi C. Raheja

Non-Executive Director

Ravi Raheja is the Group President of K Raheja Corp, India's leading real-estate conglomerate with over four decades of excellence spanning across office, residential, hospitality, malls and retail business. The group houses 3 listed entities with Shoppers Stop Ltd., Chalet Hotels Ltd. and Mindspace Business Parks REIT. With the endeavour to build 'strong brands' and 'communities,' Ravi has guided the commercial office business to the build-and-hold model rather than build-and-sell, with a clear focus on global benchmarking. Ravi has also played a prominent role in inking partnerships with leading institutional investors like Blackstone Group, GIC, JP Morgan and Brookfield. An MBA from the London Business School and a respected name in India Inc., Ravi Raheja is the Member Engagement Officer of Young President's Organisation (YPO) and served as the Chairman (Mumbai chapter) at Indian Green Building Council. He led the signing of the memorandum of understanding with CII-Green Building Council to construct green buildings back in India 2007. Having made significant contributions to the Board of Trade, and the World Economic Forum. Ravi was conferred with the EY Entrepreneur of the Year Award in 2020, for his efforts in the Energy, Real Estate, and Infrastructure domain, along with his brother, Mr. Neel Raheja. A strategic thinker with an analytical bent of mind, and strong people management skills, Ravi's focus is on driving the group's strategic business decisions, with an emphasis on brand expansion and stakeholder management.



### Neel Raheja

Non-Executive Director

Neel Raheja is the Group President of K Raheja Corp, India's leading real-estate conglomerate with over four decades of excellence spanning across office, residential, hospitality, malls and retail business. The group houses 3 listed entities with Shoppers Stop Ltd., Chalet Hotels Ltd. and Mindspace Business Parks REIT. Neel has piloted the diversification of the Group and is known for his business acumen and understanding of the ecosystem in both global and local markets. He has ushered the malls and department stores format in India. Inorbit Malls, Crossword Bookstore and Shoppers Stop are the culmination of his endeavour to bring organised retail into the country. Neel has played a prominent role in inking partnerships with leading institutional investors like Blackstone Group, GIC, JP Morgan and Brookfield. An alumnus of the Harvard Business School, Boston, Massachusetts (OPM Programme), he presides as the Chairman of the CII-National Committee on Real Estate and Housing and the India Chapter of APREA (Asia Pacific Real Estate Association). Additionally, he holds the title of Vice President - West for NAREDCO India and is an Advisory Board Member of SCAI (Shopping Centres Association of India). He was part of the group formed by the Government of India to evaluate the Special Economic Zone policy and invited to be a part of 'Champion of Change' by the Hon'ble Prime Minister of India. Neel was conferred with the EY Entrepreneur of the Year Award in 2020, for his efforts in the Energy, Real Estate, and Infrastructure domain, along with his brother, Mr. Ravi Raheja. Neel's expertise lies in building growth through effective trouble shooting and leading through people management, virtues which are instrumental in fortifying the well-curated business empire.



### Vinod Rohira

Non-Executive Director

An MBA from Booth School of Business, Chicago, Vinod is the Managing Director and CEO of the Commercial Real Estate Business at K Raheja Corp, with a distinguished 27-year career in the group. Prior to his stint as Director, he served as CEO and led the development of Grade A commercial real estate across India. Under his leadership, the REIT successfully listed on the Indian Stock Exchanges in 2020. A key member of the leadership team, Vinod has been instrumental in scaling multiple businesses and spearheading landmark projects that have redefined India's real estate landscape. He pioneered the concept of self-contained business districts through the creation of the 'Mindspace' brand, revolutionising commercial real estate with a 'live and work in India' philosophy. He also conceptualised 'Vivarea' in Mahalaxmi, Mumbai, an ultra-luxury residential complex that set new standards in urban living and played a pivotal role in the development of Inorbit Malls, marking the group's entry into retail. As a prominent industry voice, he is an active member of the FICCI Real Estate Committee, contributing to key policy discussions and reforms in the sector.



### Ramesh Nair

Chief Executive Officer and Managing Director\*

Ramesh Nair has over 25 years of experience across most facets of the real estate business. Prior to joining Mindspace Business Parks REIT, Ramesh has held positions such as CEO & Country Head of JLL India and CEO, India and MD, Market Development, Asia, of Colliers. In these roles, Ramesh was responsible for the overall direction, strategy and growth of these global professional services firms, in India.

Ramesh is the CEO and MD of K Raheja Corp Investment Manager Private Limited, Investment Manager to Mindspace Business Parks REIT, and is responsible for orchestrating the overall success and growth of the REIT by leveraging his strategic acumen, financial expertise, leadership skills and industry knowledge. Some of his responsibilities include strategic planning, financial management, portfolio management, investor relations, compliance, governance, team management, risk management, stakeholder engagement, market analysis, public relations, ESG initiatives and mergers and acquisitions of the REIT. He is an alumnus of Harvard Business School.

\*MD with effect from 30 April, 2025

9

Board Members

5

Independent Members

Independent Chairman

For the Board



## Management Message

# CEO and MD's Message

## Dear Unitholders,

At Mindspace, growth is more than expansion, it is about building a future that is dynamic, enduring, and meaningful. Scaling New Heights reflects our relentless pursuit of progress, where every opportunity is a step towards innovation and impact. Sustaining Excellence is our promise to uphold the highest standards, ensuring that growth is not just rapid but also responsible. As we navigate an evolving world, we remain committed to creating spaces that inspire, investments that endure, and a legacy that stands the test of time.

## India's Office Market Evolution

India's office market is experiencing unprecedented growth, driven by strong economic fundamentals, increasing foreign direct investment (FDI), and the rapid expansion of global enterprises. In CY 2024, net office space absorption reached a historic peak of 49.7 MSF, reflecting the confidence of businesses in India's long-term economic trajectory. The demand for Grade-A office spaces is driving a transformation in India's commercial real estate sector. This, along with the growth of business districts in six major cities like Bengaluru, Chennai, Hyderabad, Delhi-NCR, Mumbai, and Pune, is strengthening India's appeal as a hub for global corporations.

“  
**India's office market is experiencing unprecedented growth, driven by strong economic fundamentals, increasing foreign direct investment (FDI), and the rapid expansion of global enterprises.**”

**Time has a way of putting things into perspective. As I mark my second year as the CEO of Mindspace REIT, I look back on a journey defined by learnings and growth. This past year has been filled with insights, new experiences, and the satisfaction of working alongside some of the best minds in the industry. In this period of transformation, India's commercial real estate sector is at an inflection point, driven by global business expansion, infrastructure growth, and evolving workspaces. Our focus remains on strengthening our portfolio to meet the demands of this growth journey.**

**Ramesh Nair**

Chief Executive Officer and Managing Director

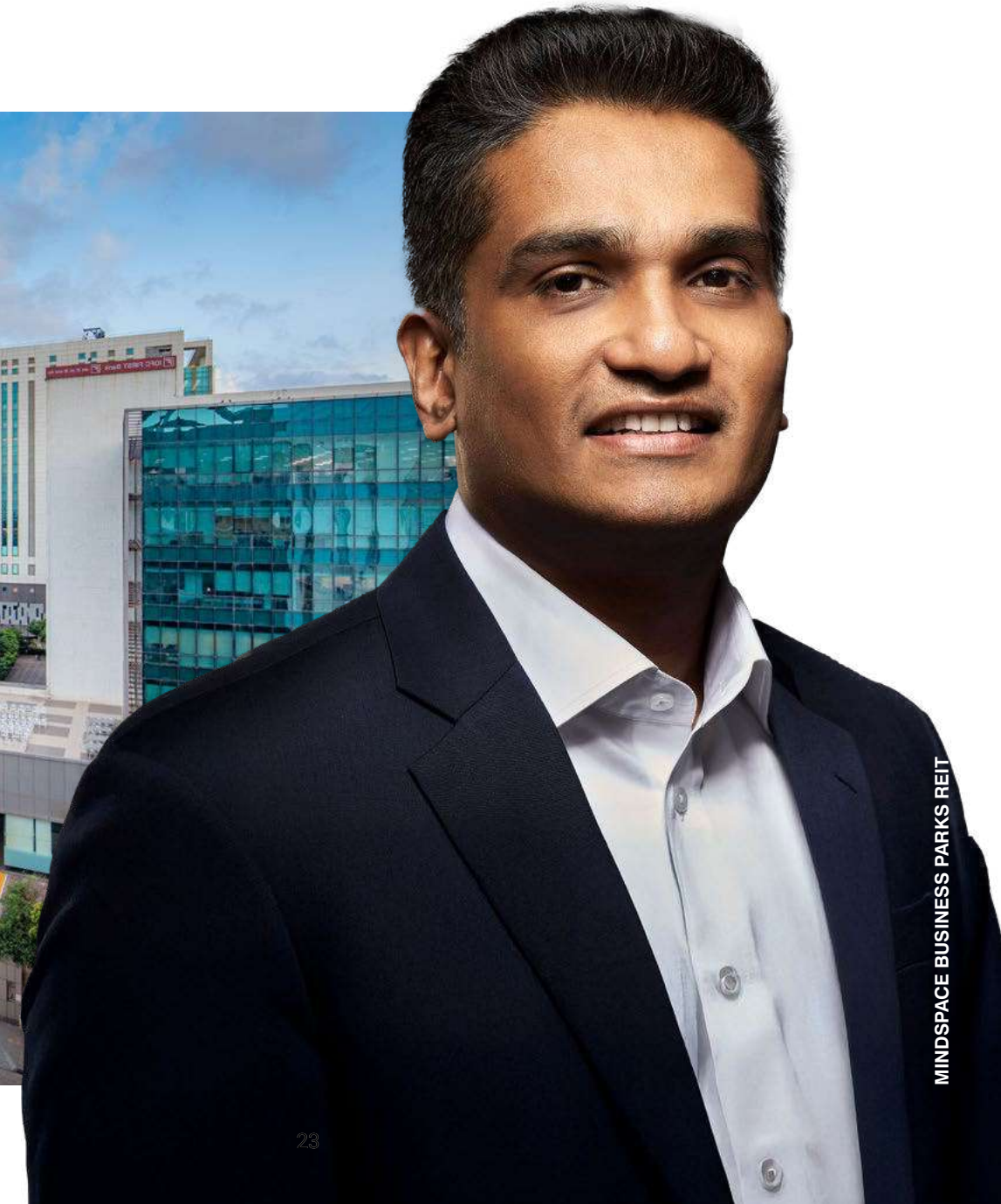
## Diversifying GCCs

Diversification within GCC operations across the region has gained significant momentum. Initially established as cost-effective hubs for Business Process Outsourcing (BPO) and backend support, GCCs in India have undergone a strategic transformation. As a result, the demand for office space from these centres continues to evolve and expand. The rise of AI, IoT, and other cutting-edge technologies has reshaped GCCs into dynamic,

knowledge-driven ecosystems. Today, GCCs serve as key hubs for research and development, often driving innovation across various sectors such as engineering, manufacturing, financial services, and healthcare. Over the last three years, as per Colliers, GCCs have leased approximately 59 MSF of office space, accounting for ~40% of the Grade A office demand across India's six major cities.

## BFSI, Flex Space, and Engineering & Manufacturing Lead the New Wave of Office Demand

In the post-pandemic era, demand for office space from the technology sector is yet to fully recover to pre-pandemic levels. However, leasing activity in other sectors has seen impressive growth.





Notably, demand from engineering and manufacturing occupiers surged to ~2 times the 2019 levels in 2024. In fact, office space demand across these three key sectors—Engineering & Manufacturing, BFSI, and Flex spaces continued momentum of leasing into CY 2024, collectively accounted for more than 50% of overall Grade A leasing in CY 2024. Meanwhile, the sustained demand across various sectors highlights the growing participation of domestic companies in leveraging the country's strong economic growth, setting the stage for continued office market activity well into CY 2024 and beyond.

## Arrival of Digital Infrastructure

India's data centre industry is witnessing rapid expansion, driven by major infrastructure developments and investments. Hyperscalers are actively securing land in key data centre hubs, particularly targeting facilities equipped with 220 kVA substations to meet their colocation needs. Operators are also planning new campuses designed to support 400 kVA lines for AI cluster development. Navi Mumbai has experienced a surge in pre-leasing activity, with projected demand reaching up to 800 MW, as per JLL Research.

The industry is expected to add 604 MW capacity during 2024-26, requiring 7.3 million sq. ft. of real estate and US\$3.8 billion in capital outlay. Mumbai is set to retain its lead in the market, with Chennai and other regions witnessing growth.

We are excited to announce our strategic partnership with Princeton Digital Group (PDG), a global leader in data centre operations, to develop their flagship and largest data centre campus in India at Mindspace Airoli West. Under this agreement, we will develop three additional state-of-the-art, built-to-suit data centre, adding 1.05 MSF to our portfolio. With two data centre already developed for PDG, totaling around 0.63 million square feet, this partnership will bring the total data centre footprint

“Our sustained growth stems from a clear vision, disciplined execution, and the ability to anticipate and adapt to evolving market dynamics.”

within our portfolio to approximately 1.68 million square feet upon completion.

## Driving Sustainable Growth with Strategic Focus

Our sustained growth stems from a clear vision, disciplined execution, and the ability to anticipate and adapt to evolving market dynamics. We continue to focus on strategic expansion, financial strength, tenant relationships, and sustainability, key pillars propelling us to scale new heights.

## Accelerating Growth Through Acquisitions & Development

MindSpace REIT continues to expand its portfolio with a robust pipeline of developments and strategic acquisitions. The B4 building in Kharadi, Pune, and the B8 data centre in Airoli were successfully delivered this year, addressing the growing demand for Grade A office spaces and resilient digital infrastructure. Additionally, 3.1 MSF of redevelopments projects, including Mindspace Madhapur (Building 1 and Building 8), and the Experience centre, enhance asset efficiency and tenant experience, ensuring our properties remain future-ready. Looking ahead, the future pipeline of 3.4 MSF, featuring a 1.05 MSF data centre portfolio, 1.5 MSF in Airoli East (Building 15), 0.8 Mixed-use with the Hyatt Regency hotel in Airoli East and 0.5 MSF mixed-use project in Mindspace Madhapur, strengthens

long-term expansion in response to evolving market needs. In Madhapur, Hyderabad's largest business hub, Mindspace REIT has further consolidated its presence with the 0.26 MSF acquisition in Mindspace Madhapur, supporting seamless integration and operational synergies. This complements the strategic ₹ 20,380 Mn acquisition of Commerzone Raidurg, a fully-leased, high-quality asset occupied by a marquee Fortune 500 GCC, ensuring stable cash flows and portfolio resilience. These acquisitions mark key milestones in our commitment to delivering sustained growth and long-term value for unitholders.

## Enhancing Tenant Experience & Workplace Amenities

MindSpace REIT remains committed to creating modern, efficient, and tenant-centric workspaces by integrating design excellence, smart technology, and enhanced amenities. Technological upgrades, including smart STPs, advanced HVAC systems, and enhanced security features, drive operational efficiency and sustainability. Beyond infrastructure, Mindspace has strengthened tenant well-being initiatives fostering a holistic work-life balance through engaging experiences like the cricket tournaments bringing together thousands of employees across its business parks. A recent survey of over 100 clients reported high satisfaction levels across key areas including responsiveness, query resolution, and the quality of landscaped public spaces—reinforcing our position as the preferred partner for both global and domestic occupiers.

## Robust Financial Performance

Building on strong leasing momentum, Mindspace REIT has delivered steady financial growth in FY25, driven by high occupancy levels, rental escalations, and operational efficiencies. Revenue from operations reached ₹ 25.6 Bn, reflecting a healthy 9.6% year-on-year increase, while Net Operating Income (NOI) expanded to ₹ 20.6 billion, maintaining a stable growth of 8.9%, underscoring the REIT's ability to capture rental value and drive sustained performance. The gross portfolio value grew by 22.7% y-o-y to ₹ 366 Bn in FY25, supported by rise in market rents, contractual rent escalations and increased occupancy, while NAV per unit rose by 13.5% y-o-y to ₹ 431.7 in FY25, reinforcing strong asset value appreciation and demand outlook. Total distributions for FY25 increased to ₹ 13.1 Bn, with per-unit payouts rising over 14.6% year-on-year, underscoring the REIT's ability to generate healthy cash flows and deliver robust returns.

## Strengthening Our Asset Portfolio

MindSpace REIT continues to witness strong leasing activity and rising occupancy levels, reinforcing its market leadership in India's commercial real estate sector. The sustained demand for high-quality office spaces drove committed occupancy to 93% during the year, with 7 out of 10 business parks operating at over c.96% occupancy. The Entity leased 7.6 MSF in FY25, a testament to the resilience of India's commercial office market and the growing preference for Grade A spaces. Re-leasing activity remained robust, with a 22.8% re-leasing spread, on 3.6 MSF of re-let space, reflecting strong rental appreciation. Driven by increasing flexibility in workspace preferences and steady demand across business segments, Airoli Park saw a notable increase in occupancy following updated SEZ norms in December 2023, signaling

the positive impact of regulatory reforms in unlocking fresh leasing potential and enhancing space utilisation. These trends highlight Mindspace REIT's proactive asset management strategy and ability to capture market opportunities, ensuring sustained growth and portfolio optimisation.

## Commitment to Sustainability & ESG Leadership

MindSpace REIT continues to lead the way in sustainability and governance, becoming the first REIT in India to report on BRSR Core Parameters with third-party assurance. A strong commitment to environmental responsibility is evident, with 40.2% of total energy sourced from renewables and Scope-I and Scope-II emissions reduced by 32.2%. These initiatives reinforce Mindspace's long-term vision for a low-carbon future. The REIT also received Nine Sword of Honor Awards for excellence in safety practices across all sites, highlighting its commitment to workplace well-being. Reinforcing this commitment, we pioneered India's first Sustainability-Linked Bond as a REIT, raising ₹ 650 crores during the year from IFC, a World Bank member, to drive sustainable investment practices. As we advance on our ESG journey, we remain focussed on driving meaningful change, integrating sustainability into every facet of our operations, and setting new benchmarks for responsible growth.

MindSpace REIT secured a coveted position among the top 10% of Real Estate Investment Trusts (REITs) in the Real Estate Investor (REI) Equity category, as recognised in the 2024 Dow Jones Sustainability Index (DJSI) Assessment. With an impressive ESG score of 70 out of 100, this achievement underscores our strong commitment to excellence across Environmental, Social, and Governance (ESG) dimensions.

## Strategy Ahead

MindSpace REIT is poised for sustained growth, driven by a

balanced approach to expansion, portfolio optimisation, and strategic capital deployment. As regulatory frameworks evolve, we continue to unlock value through adaptive leasing strategies and development initiatives, ensuring long-term resilience and sustainability. Our strong pipeline, combined with financial flexibility, enables us to explore new opportunities while maintaining a disciplined approach to acquisitions and divestments. Beyond expansion, we remain focussed on enhancing operational efficiency, advancing sustainability goals, and fostering a deeper understanding of REITs in India, reinforcing our commitment to responsible growth and long-term value creation for all stakeholders. With these strategic levers in place, we are confident in delivering sustained value, strengthening our market leadership, and scaling new heights in an evolving real estate landscape.

## Gratitude

I wish to express my appreciation to all the unitholders who have stood by us and enabled the execution of our business strategy. We continue to deliver consistent returns, with our unitholder base expanding to approximately 65,876 at the end of FY25, reflecting growing investor confidence in our vision and performance. The proactive support of the Government and regulators has strengthened REITs as an asset class, ensuring long-term growth. I am also deeply thankful to our Board for their guidance and to our dedicated team, whose commitment drives our success. Together, we remain focussed on creating lasting value and building a resilient future.

With warm regards,  
**Ramesh Nair**  
Chief Executive Officer and  
Managing Director



## Management Message

# CFO's Message

Over the past year, we delivered healthy growth across key financial indicators, underpinned by our continued focus on operational excellence. Strategic expansion through organic development and acquisitions resulted in an increase in our completed portfolio area from 26.3 million sq. ft. to 30.0 million sq. ft., strengthening our presence across key markets. Our low leverage and prudent capital management provide the financial flexibility to capitalise on acquisition opportunities, whether from our sponsors' pipeline or third-party assets. We also continue to explore strategic divestments, such as the planned divestment of Mindspace Pocharam (0.6 MSF), ensuring we maintain a portfolio that reflects our growth ambitions.

Looking ahead, our future development plans are anchored in high-growth sectors like data Centres, which represent the evolving demand for cutting-edge infrastructure and in high demand markets driven by GCCs such as Hyderabad. Further, we are also investing in mixed use assets to create integrated ecosystems and provide wide array of amenities within the reach of our customers. With a development pipeline of 7.1 MSF, alongside the Right of First Offer (ROFO) and additional sponsor assets, we have a robust platform to drive long-term growth and create lasting value for our investors.

Sustainability remains a core pillar of our growth strategy, and we are integrating ESG best practices across our operations to ensure responsible growth and long-term resilience.

Looking ahead, with rising occupancy across the portfolio, strong rental growth in our portfolio markets, reducing interest rates and access to diverse funding sources, we will continue to deploy capital efficiently to maximise value for our

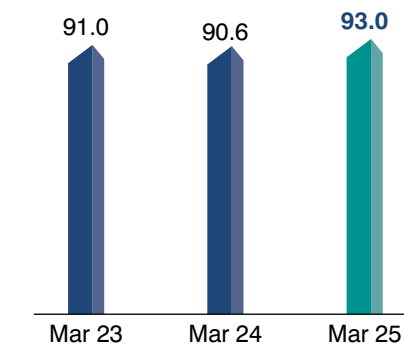
unitholders through distribution growth and capital appreciation. A diversified portfolio, clear roadmap for growth, and a commitment to excellence, we are positioned to deliver healthy financial performance.

**Dear Unitholders,**  
The year has been a testament to our disciplined approach to growth and resilience in a dynamic global environment. While inflationary pressures and high-interest regimes posed challenges worldwide, India remained a beacon of stability. At Mindspace REIT, we have aligned our strategy with this resilience, focussing on sustainable expansion, financial prudence, and operational excellence.

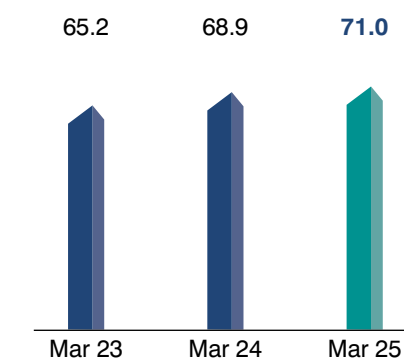
**Preeti Chheda**  
Chief Financial Officer



## Committed Occupancy (%) (excluding Pocharam)



## Increase in In-Place Rent (₹ psf)



## Cumulatively Distributed ₹ 52.4 Bn Since Listing

**68.4%**

Cumulative returns since listing  
(as of March 31, 2025; Including Q4 FY25 Distribution)

**13.2%**

Annualised returns since listing  
(as of March 31, 2025; Including Q4 FY25 Distribution)

**₹ 88.3 P.U.**

Total distribution since listing

**5.9%**

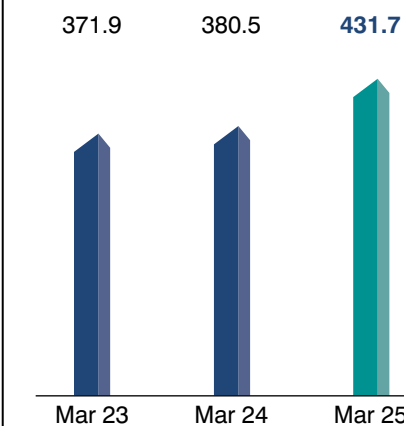
Distribution yield for FY25 on  
₹ 375 p.u. (as of March 31, 2025)

## Corporate Overview

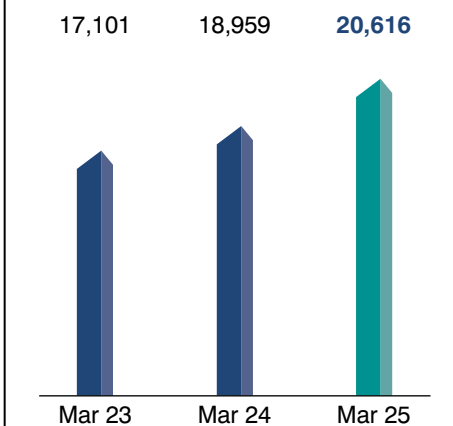
## Statutory Reports

## Financial Statements

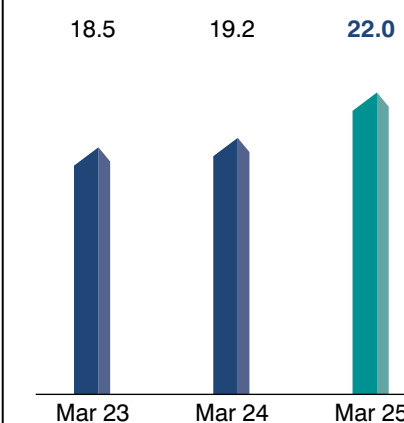
## Net Asset Value (₹ p.u.)



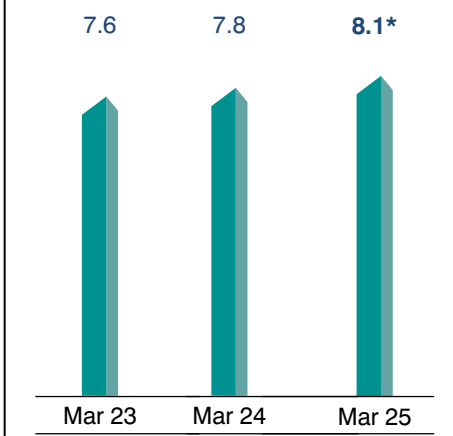
## Net Operating Income (₹ Mn)



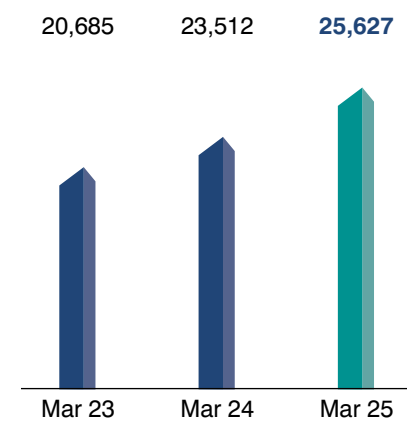
## Healthy distribution growth (₹ p.u.)



## Cost of Debt (%)



## Revenue from Operations (₹ Mn)<sup>1</sup>



<sup>1</sup> Revenue from operations excludes revenue from works contract and include Regulatory Income / (Expense) of Power Business post re-classification

\* 8.06% excluding Sustain acquisition; Sustain's debt shall be refinanced



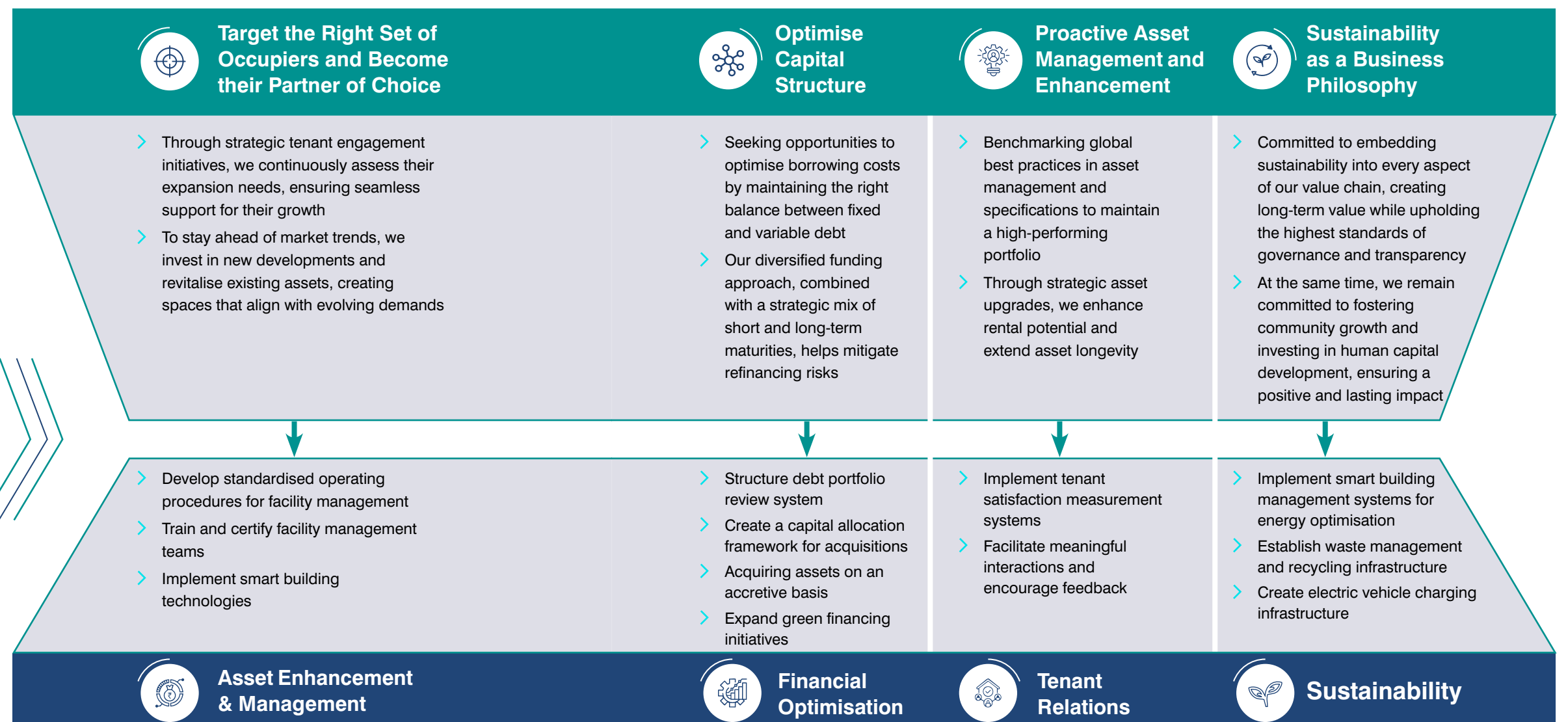
## Strategy

# Strategic Vision

Our strategy is focussed on long-term value creation through a balanced approach to asset management, tenant engagement, and financial discipline. By continuously upgrading and optimising our portfolio, we ensure our assets remain competitive and future ready. A deep understanding of occupier needs allows us to create workspaces that foster collaboration and productivity, strengthening tenant retention and demand.



## Our Strategic Objectives





## Stakeholder Engagement

# Building Strong Stakeholder Relationships

We recognise that our success is built on trust and engagement of our employees, tenants, investors, supply chain partners, and the communities we serve. Through open communication, and a commitment to addressing stakeholder needs, we create a resilient and future-ready business ecosystem.

## Stakeholder Group





## Our Growth Story

# Scaling for Sustained Growth

Growth is a journey shaped by strategic choices, strong partnerships, and a commitment to excellence. At Mindspace REIT, every milestone reflects our ability to seize opportunities, optimise our portfolio, and build for the future. In the sections ahead, we delve into these key pillars of our success, detailing how each contributes to strengthening our presence, performance, and potential.



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## Expansion and Acquisition Plans



Detailing our growth strategy, including new developments, acquisitions, and future expansion to strengthen our position.



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## Strong Tenant Relationship



Exploring how our tenant-first approach fosters long-standing partnerships, high retention rates, and a thriving business ecosystem.



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## Prudent Financial Management

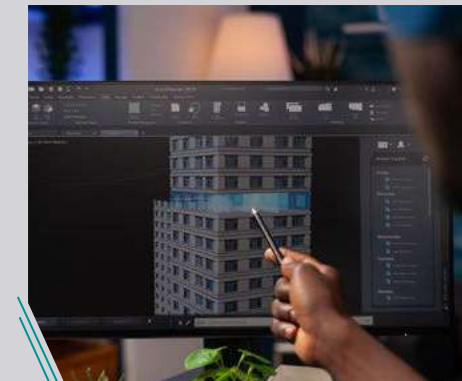


Focussing on optimising capital efficiency, maintaining liquidity, and leveraging strategic funding avenues for sustained growth.



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## Our Assets Portfolio



This section provides an overview of the industry landscape and a detailed insight into our well-diversified portfolio, strategically positioned to drive long-term value.



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## ESG Overview



Showcasing our commitment to sustainability, responsible operations, and ESG-led initiatives that create lasting impact for all stakeholders.



## Expansion and Acquisition Plans

Pillar 1	Expansion Story
Pillar 2	ROFO
Pillar 3	External Acquisition
Pillar 4	
Pillar 5	

Investing in the Future

# A Smarter Expansion Strategy

India has become a preferred office destination for multinational corporations (MNCs) due to robust economy, skilled workforce, and thriving digital ecosystem. This shift is driving an unprecedented demand for Grade A office spaces, especially in key business hubs where global companies are setting up and expanding their operations.

To meet these evolving needs, we take an insight-driven approach to organic development. By understanding market dynamics and tenant preferences, we focus on functional design, collaborative spaces, and market-aligned development strategies. This ensures that our office spaces remain competitive, adaptable, and in step with industry trends.

## Scaling Growth through Organic Development

Snapshot of our Development Pipeline					
Assets	Building	Region	Area (MSF)	Pending Estimated Capex (₹ Mn)	Estimated Completion
<b>Under Construction Projects</b>				<b>16,608</b>	
MindSpace Madhapur	Experience Centre	Hyderabad	0.1	1,061	Q2 FY26
MindSpace Madhapur	Building 1	Hyderabad	1.5	5,031	Q1 FY27
MindSpace Madhapur	Building 8	Hyderabad	1.6	7,085	Q4 FY27
MindSpace Madhapur	Building 18	Hyderabad	0.5	3,244	Q3 FY28*
Others				187	
<b>Recently Completed</b>				<b>1,476</b>	
<b>Future Development Projects</b>				<b>20,093</b>	
MindSpace Airoli East	Building 15 and Building 17			13,770	
MindSpace Airoli West	3 Data Centers			6,323	
<b>Upgrade Capex</b>				<b>4,345</b>	
<b>Fit-out and General Development</b>				<b>1,163</b>	
<b>Total</b>				<b>43,684</b>	

\*Subject to design and approvals

## Projects Delivered During the Year

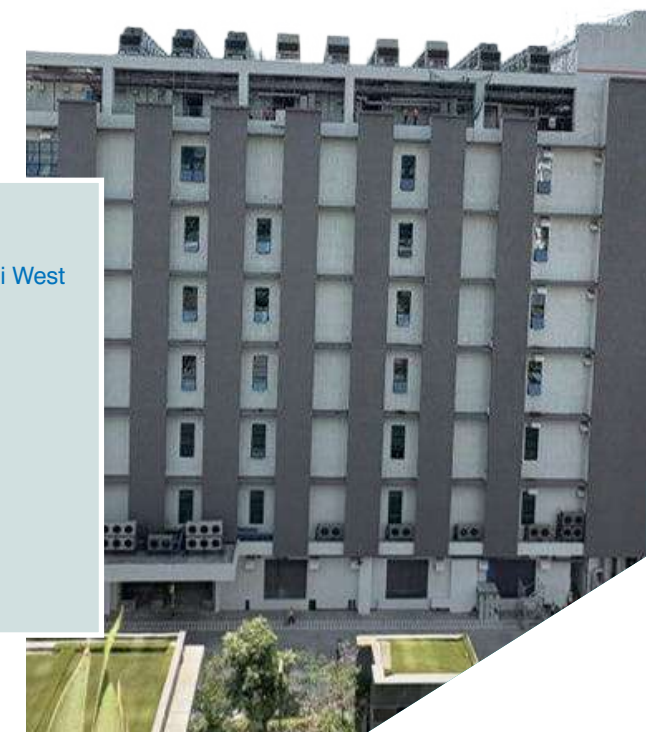


Building 4, Commerzone Kharadi



**Leasable Area**  
~1.0 MSF

- > Pre-leased to renowned GCC
- > Asset built on biophilic design principles, situated in high-growth eastern micro-market of Pune



Building 8, Data Centre, MindSpace Airoli West



**Leasable Area**  
~0.3 MSF

- > Leased to Princeton Digital Group, a leading data centre operator
- > Strategically located in the data centre hub of Navi Mumbai



## Under Construction Projects



### Experience Centre, Mindspace Madhapur



**Leasable Area**  
0.13 MSF



**Status**  
Structure completed.  
Club ID & MEP WIP.  
Façade & External  
finishes WIP



**Estimated Completion**  
Q2 FY26

- > The central hub of the business park will serve as a dynamic convergence of professional and leisure spaces
- > It will feature thoughtfully designed workspaces
- > It will also offer a range of premium recreational amenities, including food courts, a gym, a spa, indoor gaming facilities, and upscale dining establishments



### Building 1, Mindspace Madhapur



**Leasable Area**  
1.5 MSF (pre-leased entire building to a renowned financial services GCC)



**Status**  
10th & 11th Floor Slab WIP.  
Finishes & MEP Work commenced



**Estimated Completion**  
Q1 FY27

- > Driving the growth of our portfolio through re-development by replacing outdated buildings with cutting-edge, state-of-the-art commercial spaces, ensuring maximum value throughout the entire asset lifecycle



### Building 8, Mindspace Madhapur



**Leasable Area**  
1.6 MSF



**Status**  
L2 & L3 Slab work in progress. MEP Services Contractor's onboarded



**Estimated Completion**  
Q4 FY27

- > The strategically positioned redevelopment provides opportunities for both expansion and consolidation of spaces within the park

Note: Mindspace Madhapur – Building 18 of 0.5 MSF (subject to design and approvals) is under construction; excavation is in progress.

Note: All images are perspectives, unless stated

Note: Mindspace Madhapur Building 1 of 1.5 MSF includes 0.5 MSF of hard option

## Highstreet, Mindspace Airoli East



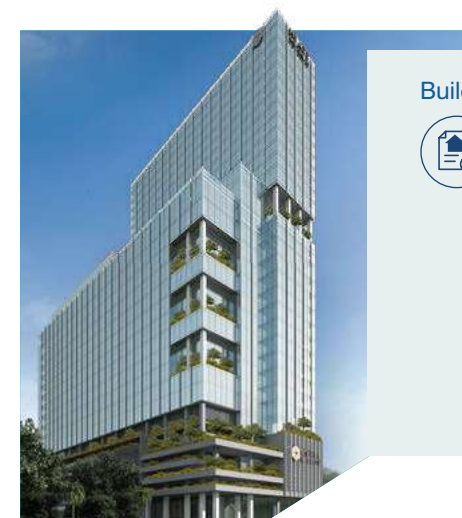
Total Leasable Area  
**54 ksf**



**Status**  
**49 ksf**  
Part OC Received

Mindspace Fusion (Highstreet) Opening to further energise Airoli East

## Future Developments



### Building 17, Mixed-use, Mindspace Airoli East



**Leasable Area**  
0.8 MSF

- > Mixed-use development located at Mindspace Airoli East
- > Combines commercial office space and a hotel, spanning a total of 0.8 MSF
- > Includes over 250 hotel keys and 0.5 MSF of office space
- > Enhances the park's offerings with an integrated ecosystem
- > Provides convenience and comfort for both tenants and visitors

### Building 15, Mindspace Airoli East



**Leasable Area**  
1.5 MSF

- > The planned strategic development of office space in Airoli East aims to create a modern, integrated business environment with a focus on enhancing tenant experience and operational efficiency





## Data Centres

# Powering the Future of Digital Infrastructure

As the world moves towards an increasingly digital economy, data centres have emerged as critical enablers of technological advancement and economic growth. India is one of the fastest-growing data centre markets globally and Mindspace Business Parks REIT has strategically expanded its portfolio to include data centres, maximise value creation for stakeholders.

## Only Listed REIT in India with Data Centres in the Portfolio

### Key Highlights

#### Mindspace's Competitive Edge



#### Built-to-Suit Model

Tailored solutions for tenants, ensuring long-term commitments.



#### Faster Development Cycles

Low-rise structures enable quicker execution.



#### Strategic Land Utilisation

Efficient and planned use of land resources to maximise their potential value.

3 data centres of 1.05 MSF in future development; pre-leased to Princeton Digital Group, leading data Centre operator

0.6 MSF Operational Data Centres

Long-term leases with longer lock-in period of 15 years

5 DCs with 1.68 MSF footprint<sup>1</sup>

3 Future Data Centre Developments



### Why Data Centres?

India is one of the world's fastest-growing data Centre hubs, driven by rising cloud adoption and digital expansion

Navi Mumbai has emerged as the most preferred data Centre destination, accounting for significant portion of India's overall demand due to its strategic location, reliable infrastructure, and strong connectivity

Long-term leases and premium rentals make data Centres a high-value asset class, offering more stable returns

<sup>1</sup> Including existing data centre area of 0.63 MSF

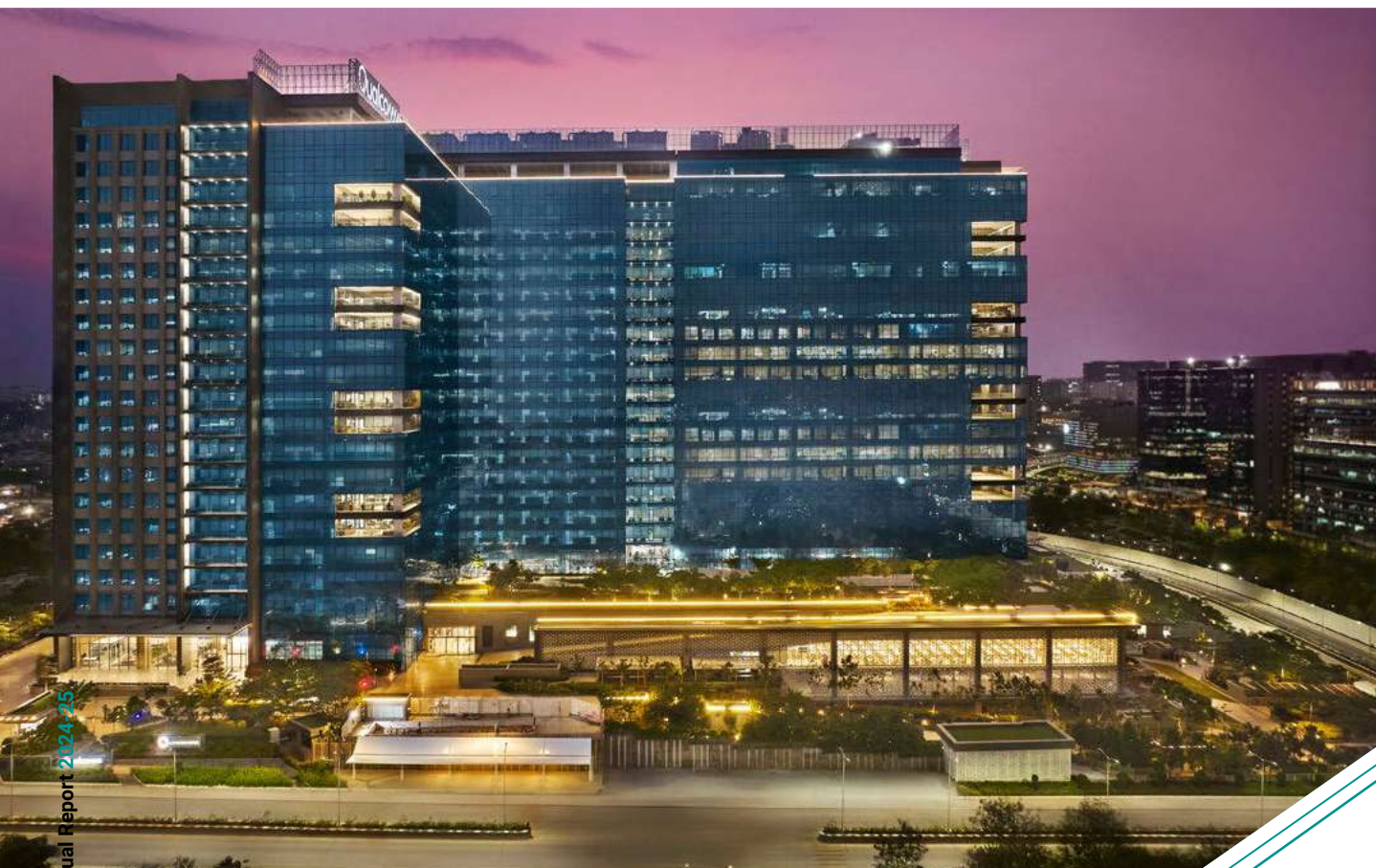


## External Acquisition

Pillar 1	Expansion Story
Pillar 2	ROFO
Pillar 3	External Acquisition
Pillar 4	
Pillar 5	

## Expanding Our Portfolio with Value-Driven Acquisitions

**Strategic expansion is key to sustaining long-term growth and value creation. While organic development strengthens our foundation, strategic acquisitions and partnerships allow us to scale efficiently. Inorganic growth helps us diversify our portfolio and enhance returns. This approach helps us accelerate growth, while ensuring our continued commitment to quality and tenant-centric solutions.**



## Expanding in Hyderabad's Prime Business Hub through ROFO acquisition from Sponsor

We expanded our presence in Hyderabad's prime commercial district of Madhapur by acquiring Commerzone Raidurg, a premium Grade A office campus.

Jointly developed with the landowner, the campus exemplifies modern workplace design and has already become a preferred destination. This acquisition strengthens our presence in the thriving Madhapur micro-market while adding a high-quality, fully leased asset to our growing portfolio.

The strategic acquisition, with a gross acquisition price of ₹ 20,380 Mn<sup>1</sup> (at a discount of c. 7.5% to the average GAV of two independent valuations), strengthens Mindspace REIT's presence in Madhapur, bringing the portfolio size to c. 15 MSF. Mindspace Business Parks REIT has acquired 100% shareholding in Sustain Properties Private Limited through a issue of 1,61,65,452 units at a price of ₹ 379.08 per unit, in accordance with the REIT Regulations. This transaction was executed via a swap of shares for REIT units, following the Preferential Issue Pricing Guidelines.

Tech giant Qualcomm serves as its anchor tenant, further enhancing the property's appeal. It is also the largest campus of Qualcomm in India, representing a testimony of India's prominence in GCC space.

Total Leasable Area Acquired: **1.82 MSF**

Gross Asset Value: ₹ 22.0 Bn<sup>2</sup>

c. **100%** Leased to Qualcomm with Weighted Average Lease Expiry of c.12 Years

Retail Space Leased to a Microbrewery: **7 KSF**

Growth of c.8.2% to FY25 NOI on a Proforma Basis and Accretion of c.0.8%<sup>3</sup> to FY25 DPU on a Proforma Basis

NAV Accretion of ₹ c. 2.9 Per Unit (on NAV of Mindspace REIT as on September 30, 2024)

### Location Highlights



- Seamlessly Connected to Major Transit Infrastructure, Including Metro and Outer Ring Road
- Building Designed to Maximise the Spectacular Views of the Durgam Cheruvu Lake

<sup>1</sup> Gross acquisition price includes an income support of ₹ 156 Mn for the period from March 15, 2025, until December 31, 2025.

<sup>2</sup> GAV as of December 31, 2024, is calculated as the average of valuations undertaken by two independent valuers, L. Anuradha and ANVI Technical Advisors India Private Limited.

<sup>3</sup> Accretion is measured based on proforma NOI and NDCF for FY25, using actuals for 9M FY25 and assuming Q4 FY25 will be the same as Q3 FY25.

Note: The Investment Manager and Sustain Properties Private Limited entered into a Property Management and Support Services Agreement with effect from March 6, 2025.



## ROFO

Pillar 1	Expansion Story
Pillar 2	ROFO
Pillar 3	External Acquisition
Pillar 4	
Pillar 5	

## Unlocking Exclusive Growth Opportunities through ROFO

At Mindspace REIT, we benefit from the Right of First Offer (ROFO) agreement, which grants us exclusive access to select projects by the KRC Group. These projects, either developed or planned, are in key markets like Mumbai, Hyderabad, and Chennai.

### A Continuous Pipeline of c. 15 MSF by the Sponsor is at Various Stages of Development



#### The Square Avenue 98 (BKC Annex), Mumbai<sup>1</sup>

<b>2B + G + 8</b> Building Configuration	<b>1.55 MSF</b> Leasable Area
<b>100%</b> Leasing Status	<b>Tenant</b> Global Financial Institution
<b>Mumbai Region</b> Location	



#### Commerzone Pallikaranai, Chennai<sup>2</sup>

<b>12.3 Acres</b> Total Land Area	<b>1.8 MSF</b> Leasable Area	 <b>3B + 1 Stilt + 3 Upper Parking floors + 13 Office Floors</b> Configuration
<b>2B + 2 Stlt + 1G + 20</b> Office Floors Configuration		 <b>Occupancy Certificate Received</b> Completion Status
<b>100% Leased, Tenant Operations Commenced</b> Block 2 Status		 <b>100% Leased and Tenant Operations Commenced</b> Operation Status
Fully Leased (Including Hard Option) 0.7 Mn sq ft of Block 2 Area to a Marquee Tenant		
<b>Estimated Completion</b>		
<b>Block 1</b> Q4 FY27	<b>Block 2</b> Completed	<b>Block 3</b> Q1 FY26
Note: Fully leased (including Front Portion 0.7 MSF of Block 2) to a marquee tenant		

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

<sup>2</sup> KRC Group's share of project area

## Strategic Acquisition by Mindspace REIT

- Mindspace REIT, through its SPV, Intime Properties Limited, acquired additional units at Mindspace Madhapur. This expansion added 0.261 MSF of leasable area, currently at 69% committed occupancy, at acquisition price of ₹ 2,750 Mn, with fair valuation of ₹ 2,974 Mn<sup>2</sup> (₹ 11,353 psf).

This investment creates opportunities to achieve market-aligned rentals, while offering additional growth space to existing occupiers.



- Mindspace REIT through its 100% owned Asset SPV, MBPPL, acquired units from Sunflower Buildmart LLP at Commerzone Yerwada to consolidate its holdings in the Park. Covering c.42 thousand sq ft, this acquisition in Building 3 of Commerzone Yerwada was done at ₹ 410 mn (₹ 9,761 Per sq ft) at c.13% discount to Fair Value of ₹ 470 mn<sup>(2)</sup> (₹ 11,188 Per sq ft)
- Mindspace REIT through its 100% owned Asset SPV, MBPPL, acquired units from Milletech Datasoft Systems Private Limited at Commerzone Yerwada to consolidate its holdings in the Park. Covering c.8 thousand sq ft, this acquisition in Building 4 of Commerzone Yerwada was done at ₹ 70 Mn (₹ 8,909 Per sq ft) at c.17% discount to Fair Value of ₹ 82 mn<sup>(2)</sup> (₹ 10,436 Per sq ft)
- The Board has approved entering into a term sheet by Horizonview Properties Private Limited, an Asset SPV of Mindspace Business Parks REIT, for the potential acquisition (subject to certain conditions) of a company holding an Information Technology Park having gross leasable area of about 0.8 msf in the Financial District of Gachibowli, Hyderabad

<sup>1</sup>Based on 75% market efficiency for vacant areas as per independent valuer report.

<sup>2</sup>As per Valuation by independent valuer, L. Anuradha.



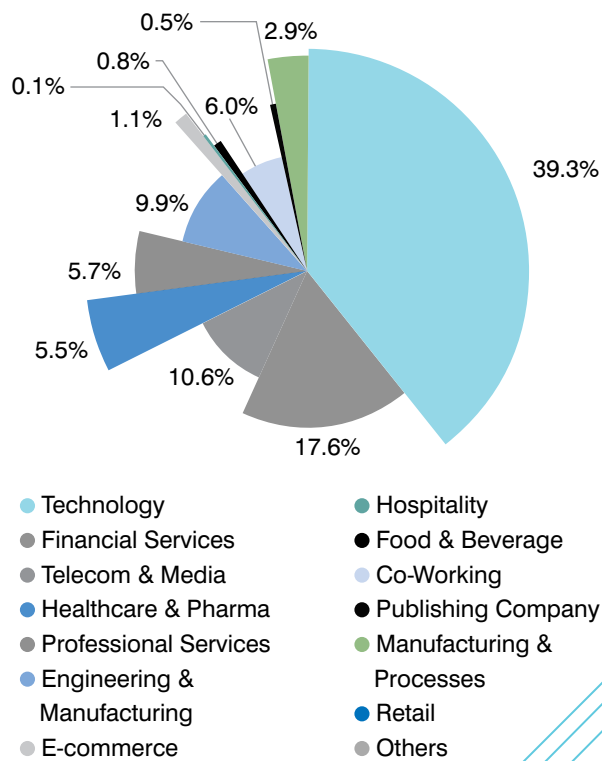
## Strong Tenant Relationship

- Pillar 1
- Pillar 2 Tenant Relationship
- Pillar 3
- Pillar 4
- Pillar 5

## Strengthening Tenant Partnerships for Long-term Growth

Our commitment to fostering strong and lasting tenant relationships is at the core of our success. By providing high-quality workspaces that prioritise safety, well-being, and operational efficiency, we have become a trusted partner for Grade A office spaces. The diversity of our tenant base is rooted in collaboration and sustained value creation, fostering long-term partnerships and trust.

### Diversified Tenant Mix<sup>1</sup>



<sup>1</sup> Represents % of Gross Contracted Rentals as on March 31, 2025

## 73.0%

Share of Foreign MNCs in Rentals<sup>1</sup>

## 51.4%

Share of GCCs in Rentals<sup>1</sup>

## 35.4%

Share of Fortune 500 Companies in Rentals<sup>1,2</sup>

## 13 Years

Average Duration of Top 10 Tenants Associated with Us

<sup>1</sup> Represents % of Gross Contracted Rentals as of March 31, 2025

<sup>2</sup> Fortune 500 Global List of 2024

## 34

Tenants present in multiple parks

### Top 10 Tenants Across Our Portfolio

Tenant Name	Sector	% of Total Gross Contracted Rentals	No of Assets Present
Qualcomm	Telecom & Media	7.1	2
L&T	Technology	3.3	2
Wipro	Technology	3.2	3
Cognizant	Technology	3.2	2
British Petroleum	Manufacturing & Processes	2.9	2
Accenture	Technology	2.7	2
Tablespace	Co-Working	2.7	3
Hitachi Energy	Engineering & Manufacturing	2.7	1
Princeton Digital	Technology	2.6	1
HDFC	Financial Services	2.5	2
<b>Total</b>		<b>33.0</b>	





## Tenant Engagement and Community Building

We go beyond creating office spaces—we build thriving communities. Through networking events, educational workshops, and social gatherings, we bring tenants together, fostering collaboration and meaningful connections. Our goal is to enhance the workplace

experience by offering opportunities for learning, engagement and growth.

Our proactive approach ensures that occupiers not only find value in their workspace but also experience long-term growth and satisfaction within our ecosystem.

With employees actively participating across our parks, these initiatives enrich workplace experiences, strengthen tenant relationships, and contribute to a vibrant and dynamic ecosystem.

### Attracting the Millennial Workforce of India



### Infusing Modern Design Elements to Elevate Entry Experience



### Building Dynamic Environment and Vibrant Workspaces



**7.6 MSF**

Gross Leasing<sup>1</sup>

**2.2 MSF**

New and Vacant Area Leased

**89%**

of Gross Leasing to Existing Tenants

**1.9 MSF**

Area Re-leased

**225+**

Tenants

## Robust Leasing during the Year

Our focussed efforts in strengthening tenant relationships, expanding our diverse occupier base, and implementing targeted leasing strategies have resulted in significant leasing growth. With a rise in new leases, increasing re-leasing spreads, and enhanced asset value, we continue to reinforce the long-term resilience and profitability of our portfolio.

<sup>1</sup> Including pre-lease of 3.6 MSF (1.05 MSF of Data Centres in Mindspace Airoli West; 1.0 MSF of Building 4 in Commerzone Kharadi and 1.5 MSF (includes hard option of 0.5 MSF) of Building 1 in Mindspace Madhapur)

Leases Signed during FY25			
Tenants	Assets	Location	Assets Leased (MSF)
Financial Services GCC	Mindspace Madhapur	Hyderabad	1.5
Oil & Gas GCC	Commerzone Yerwada Commerzone Kharadi	Pune	1.2
Technology Tenant	Mindspace Airoli (W)	Mumbai Region	1.1
Nvidia	Commerzone Yerwada	Pune	0.4
Tablespace	Mindspace Madhapur Mindspace Airoli (W)	Hyderabad Mumbai Region	0.3
DOW	Mindspace Airoli (W) Mindspace Airoli (E)	Mumbai Region	0.3
J P Morgan	Mindspace Malad	Mumbai Region	0.3
Cognizant	Mindspace Airoli (E)	Mumbai Region	0.2
Redbrick	Mindspace Madhapur Mindspace Airoli (E)	Hyderabad Mumbai Region	0.2
E&Y	Mindspace Madhapur	Hyderabad	0.1
Others			2.1
<b>Total</b>			<b>7.6</b>

## Area Expiry (MSF)

	FY25	FY26	FY27	FY28
Rent at expiry (₹ psf)		67.4	93.8	68.1
	3.2	1.5 <sup>1</sup>	1.4	2.1
<b>2.4 MSF<sup>2</sup></b> Re-leased of expiry in FY25				
Expiries <sup>3</sup> (%)		6.1%	6.7%	7.9%
MTM opportunity (%)		8.7%	15.8%	17.8%

## Area Re-leased Since April 2020 (MSF)

	FY21	FY22	FY23	FY24	FY25
Re-leasing spread (%)	19.1	31.0	26.3	14.3	22.8
	2.2	2.8	2.5	3.4	3.6
<b>21.4%</b> Average Re-leasing Spread <sup>4</sup>					
Area re-leased					

<sup>1</sup> Excludes early termination considered in FY25 for 0.1 MSF.

<sup>2</sup> Includes efficiency adjustment of 255 ksf.

<sup>3</sup> Gross rent as % of total rent of completed area as of March 31, 2025.

<sup>4</sup> Re-leasing spread includes spread on extensions and on leasing of vacant area; % since listing

## Leasing performance since listing

**23.4 MSF**

Leased Since Listing, Including

**14.3 MSF**

of re-leasing at

**21.4%**

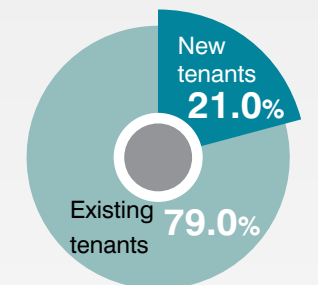
re-leasing spread

## New Area Leased % Split by Area<sup>1</sup>

**8.4 MSF**

Leased to

**83 tenants**

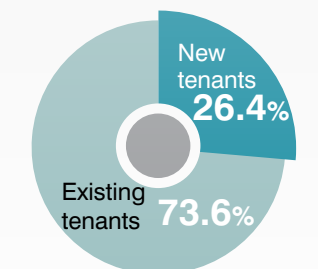


<sup>1</sup>For the period September 30, 2020-March 31, 2025; includes committed and pre-leased area.

## Existing Area Leased % Split by Area<sup>1</sup>

**14.3 MSF 21.4%**

re-leasing spread



<sup>1</sup> For the period September 30, 2020-March 31, 2025; includes committed and pre-leased area.



## Prudent Financial Management

Pillar 1

Pillar 2

Pillar 3

Prudent Financial Management

Pillar 4

Sustainable/Green financing

Pillar 5

## Financial Strength and Strategic Growth

Our growth is built on a foundation of financial prudence and strategic foresight. Through FY25, we have focussed on optimising asset performance, enhancing liquidity, and maintaining a well-balanced capital structure. With proactive risk management and a dynamic investment approach, we continue to drive long-term value creation for our stakeholders.

### Statement of net assets at fair value (₹ Mn)

Fair Value of real estate assets (A) <sup>(4)</sup>	366,473
Other assets at book value (B)	14,833
Other liabilities at book value (C)	(118,233)
<b>Net asset value (A) + (B) - (C)</b>	<b>262,984</b>
Number of units (mni)	609
<b>Net asset value (₹ per unit)</b>	<b>431.7</b>

Key Performance Indicators	FY23	FY24	FY25
Revenue from Operations* (₹ Mn)	20,685	23,512	25,627
Net Operating Income (₹ Mn)	17,101	18,959	20,616
Committed Occupancy (%) <sup>1</sup>	91.0	90.6	93.0
NAV per Unit (₹)	371.9	380.5	431.7

### Prudent Capital Management

**5.9%**

Distribution Yield on ₹ 375 per unit (as of March 31, 2025)

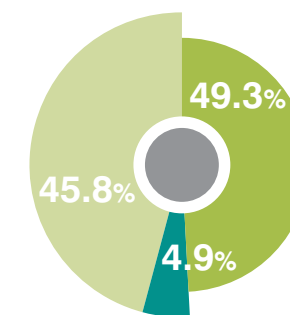
**24.3%**

Net Debt to Value<sup>2</sup>

**4.5x**

Net Debt to EBITDA<sup>3</sup>

### Composition of debt %



- LRD/LAP/ICD
- OD/LOC
- Debenture/CP<sup>(3)</sup>

**₹ 101,340 Mn**

Gross Debt<sup>1</sup>

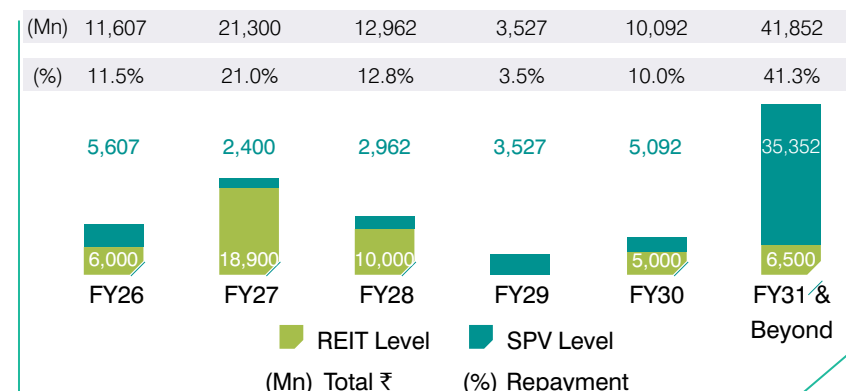
**₹ 88,976 Mn**

Net Debt<sup>2</sup>

**8.15% P.A.**

Cost of debt

### Well-staggered maturity profile of Gross Debt (₹ Mn)



**7.0 Years**

Weighted Average Term to Maturity

**45.8%**

Fixed-cost Debt as a Percentage of Total Outstanding Debt as of March 31, 2025

**16.2%**

Green Financing as a Percentage of Total Outstanding Debt as of March 31, 2025

**10.9%**

Share of Largest Lender as a Percentage of Total Outstanding Debt on March 31, 2025

### Strong Credit Profile

**CRISIL**  
AAA/Stable

**ICRA**  
AAA (Stable)

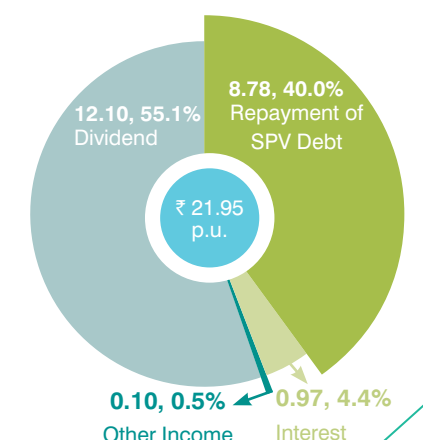
### Breakdown of Distributions

**609 Mn**

Outstanding Units

**₹ 13,121 Mn**

Total Distribution in FY25



\*Excluding revenue from works contract services

<sup>1</sup> Excluding Mindspace Pocharam.

<sup>2</sup> LTV net of FD (maturity > 3 months) : For the purpose of Net Debt and LTV calculation, Cash and Cash Equivalents, Fixed Deposits (with tenure > 3 months) which can be liquidated when required, accounting and minority adj. are reduced from Gross Debt; and Market value is as of March 31, 2025; without adjusting for fixed deposit with maturity > 3 months LTV is 25.4%.

<sup>3</sup> EBITDA and Net Debt is prior to minority interest; EBITDA is TTM.

<sup>4</sup> The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur.

<sup>1</sup> Represents 100% of the SPVs, including minority interest in Madhapur SPVs.

<sup>2</sup> For the purpose of net debt and LTV calculation, gross debt is reduced by cash and cash equivalents, fixed deposits (with > 3 months) that can be liquidated when required, and accounting and minority adjustments. market value is considered as of March 31, 2025.

<sup>3</sup> Pertains to non-convertible debentures and Commercial Papers.



## Sustainable/Green financing

Pillar 1	
Pillar 2	
Pillar 3	Prudent Financial Management
Pillar 4	Sustainable/Green financing
Pillar 5	

## Pioneering Sustainable Financing

We marked another milestone in sustainable financing as the first Indian REIT to issue a Sustainability Linked Bond.

During the year, we set another milestone in sustainable financing. We secured a ₹ 6,500 Mn investment from the International Finance Corporation (IFC), a member of the World Bank Group, through our first-ever sustainability-linked bond issuance. This is the first sustainability-linked fundraising by a listed REIT in India.

### The ESG Targets undertaken by Mindspace REIT as part of this issuance

Mindspace REIT has undertaken certain ESG targets critical to its operations. These include reduction in GHG emissions (Scope 1, 2 and 3), increasing the share of green certified area for existing buildings (under operations and maintenance), and reduction in energy intensity. The coupon of these bonds is fixed in nature, and shall be stepped down, in a staggered manner, basis achievement of the set targets.

## Key Highlights of Our Sustainability-linked Bond

Investment Size: ₹ 6,500 Mn

Coupon Rate: 7.89% p.a., payable quarterly

Investor: International Finance Corporation (IFC)

Tenure: 7 years (Final Redemption on June 24, 2031)

REIT's Green bond issuance has been included as a case study in the curriculum of Indian Institute of Management Ahmedabad (IIM-A).

## Impact Reporting for Green Bond 1 and Underlying Assumptions

Project Name	Certification Level	Leasable Area (MSF)	Built-up Area <sup>(1)</sup> (MSF)	Annual Energy Use Intensity (kWh/m <sup>2</sup> ) <sup>(2)</sup>	Proportion of Construction Waste Diverted (%)
Building Number 3 (R1)	IGBC NB Platinum, LEED v4.1 O+M: EB PLATINUM	0.53	0.40	190	
Building Number 6 (R4)	IGBC Certified Gold, LEED v4.1 O+M: EB PLATINUM	0.73	0.56	182	
Building Number 4 (R2)	IGBC Platinum (Pre- Certified)	1.01	0.78	-	100%
Building Number 5 (R3)	IGBC NB Platinum	0.67	0.56	150	

- <sup>(1)</sup> - Built up area excluding parking  
<sup>(2)</sup> Estimated reduction in energy use is calculated against the building's baseline performance using ASHRAE 90.1-2010 methodology  
<sup>(3)</sup> Waste is calculated based on the total amount of construction waste generated that was minimised, reused, or recycled as per IGBC guidelines  
<sup>(4)</sup> Building #4 (R2) has not energy consumption as the project received OC on March 2025.

## Impact Reporting for Green Bond 1 and Actual Usage

Bldg no	Design Annual Energy Usage Intensity (kWh/m <sup>2</sup> )	Actual Energy Usage Intensity (kWh/m <sup>2</sup> )	Design Water Savings	Actual Water (KL/Sqft)
Bldg R2 (B4)*	101	-	37.5%	-
Bldg R3 (B5)	65	150	30.5%	0.09
Bldg R4 (B6)	116	182	15%	0.17
Bldg R1 (B3)	88	190	15%	0.11

\* - Building #4 (R2) has no energy consumption as the project received OC on March 2025

## Driving Sustainable Growth through Strategic Investment

### Enhancing Sustainability in Business Parks

IFC's investment has helped Mindspace REIT in making its business parks more sustainable while aligning with India's Net Zero goals. The proceeds from this bond issuance were utilised for refinancing, among other purposes, further advancing Mindspace's commitment to responsible growth.

### A Framework for Climate-aligned Financing

Mindspace REIT has established a Sustainability-linked Financing Framework for SPVs to issue sustainability-linked instruments. This framework is based on five core components:

- > Selection of Key Performance Indicators (KPIs)
- > Calibration of Sustainability Performance Targets
- > Sustainability-linked Instrument Characteristics
- > Reporting and Disclosure
- > Independent Verification

## Use of Proceeds of Green bond issue

For the maiden Green Bond issue, eligible green project is identified as Gera Commerzone Kharadi, Pune which has a total leasable area of 2.9 msf. All the completed and under construction buildings of this project are rated Indian Green Building Council(IGBC) Gold or Platinum. The Proceeds from the fund raise were utilized to refinance loans availed by KRC Infrastructure and Projects Pvt. Ltd. for developing Gera Commerzone Kharadi, Pune.

## Allocation Reporting

Use of Proceeds Category	Project Name and Information	Project Location	Finance / Refinance	Project Status (as of the date of private placement memorandum March 9, 2023)	Net Proceeds Allocations (₹ Mn)
Green Buildings	Building Number 3 (R1)	Gera Commercezone Kharadi, Pune	Refinance	Completed	5,500
	Building Number 6 (R4)			Completed	
	Building Number 4 (R2)			Under construction (subsequently completed)	
	Building Number 5 (R3)			Completed	



## Assets Portfolio

Pillar 1	
Pillar 2	
Pillar 3	
Pillar 4	Industry Landscape
Pillar 5	Our Asset Portfolio

## Scaling New Heights in Office Leasing

India's office market has reached a new milestone, with three consecutive years of record leasing. Strong demand from Global captive Centres, expanding flexible workspaces, and a thriving economy drives this growth. The top six cities—Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai and Pune—continue to witness a surge in office leasing and supply, setting new benchmarks year after year.



### India's Grade A Office Market: Growth and Demand

India's Grade A office market is expanding rapidly, driven by rising demand for premium workspaces. Technology firms, BFSI companies, and Global Capability Centres (GCCs) are boosting leasing activity. Key cities like Bengaluru, Mumbai, and Delhi-NCR are witnessing strong absorption rates.

In India's dynamic commercial real estate sector, Grade A offices set the benchmark for quality and desirability. These spaces offer prime locations, modern amenities, and superior construction. Leading corporations and multinationals seek them to establish a strong foothold in the country.

#### Several key factors are fueling the demand for Grade A office spaces in India:

> **Strong Economic Growth:** India's sustained economic momentum

boosts investor confidence and drives business expansion

- > **Thriving Tech and BFSI Sectors:** These industries fuel leasing activity, requiring premium spaces to support their expanding workforce
- > **Urbanisation and Infrastructure Development:** Government investments in metros, expressways, and smart cities enhance office accessibility
- > **Employee-centric Workplaces:** Companies are prioritising dynamic workspaces that foster productivity, collaboration, and employee well-being
- > **Global Capability Centres (GCCs) and Startups:** The rise of GCCs and unicorn startups has further amplified the demand for high-end office spaces
- > **Digital Infrastructure:** The increasing need for digital infrastructure has spurred the establishment of modern office hubs catering to data-driven industries

## 77.2 MSF

Annual Gross Leasing in CY 2024 across the top seven cities is the best-ever for the Indian office market, outshining the previous peak recorded in 2023 by a significant 22.6% YoY

## c. 49%

Share of our markets (where we are present) in net absorption during CY 2024

## 49.7 MSF

Net Absorption for CY 2024, Hitting Historic Peak Levels

Increasing Focus on

## Sustainable and Green-certified Buildings

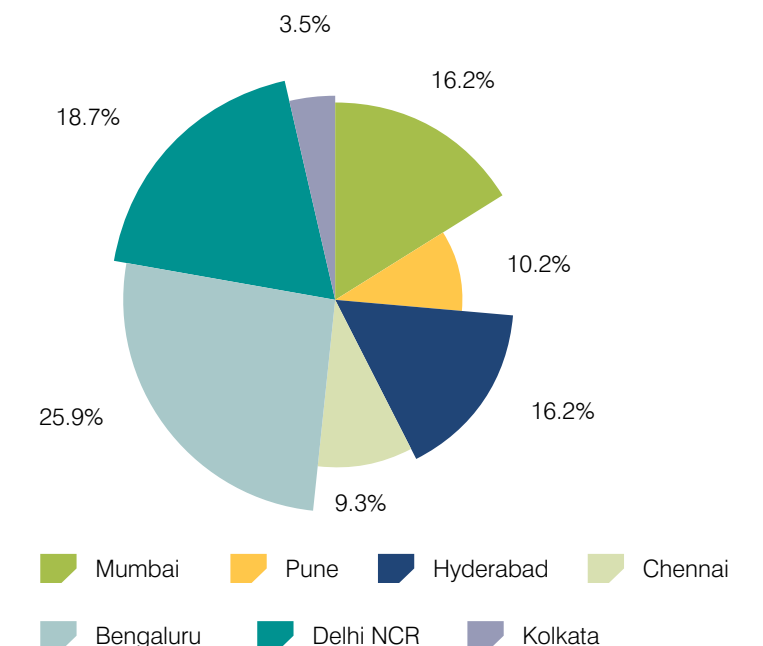
Transitioning from a **supply-driven model** to one **led by occupier demand.**

## 843 MSF

Grade A completed stock in top 7 markets in India as of Q1 CY 2025

India's office market has consistently exceeded 50 MSF in annual leasing over the past three years, led by the top 7 cities. Mumbai, Hyderabad, and Delhi-NCR saw strong activity, each surpassing or approaching 10 MSF. Tier II cities are also emerging as key markets, driven by hybrid work models.

### Grade A completed stock of 843 MSF in top 7 markets



Source: JLL





# Hyderabad

Hyderabad, the capital of Telangana, is among India's fastest-growing commercial hubs. A thriving IT sector, proactive governance, and robust infrastructure are driving its growth. As the country's second-largest IT exporter, the city attracts global technology and financial firms. The Madhapur-Gachibowli corridor has become a prime business district. Overall, a skilled workforce, corporate expansion, and continuous investments are strengthening Hyderabad's position in business and innovation.

## 10.7 MSF

Leasing Activity in CY24 which is higher than CY23 (9.3 MSF)

53% share of GCC leasing between 2020 and Q1 2025 driven by expansions in **BFSI, IT-BPM, and healthcare & pharma.**

## 17% YoY

Rental Growth Recorded in **Madhapur** (Leading in Hyderabad)



## Demand Drivers



### Technology Sector

Hyderabad's office space demand is driven by its vibrant tech ecosystem, with global giants like Google, Accenture, and Microsoft, operating alongside large campuses for Infosys and Wipro.



### Engineering, Manufacturing and Financial Services

The city attracts significant demand from engineering and manufacturing firms such as Qualcomm and Intel, along with major financial services players like JP Morgan and Goldman Sachs.



### Social Infrastructure

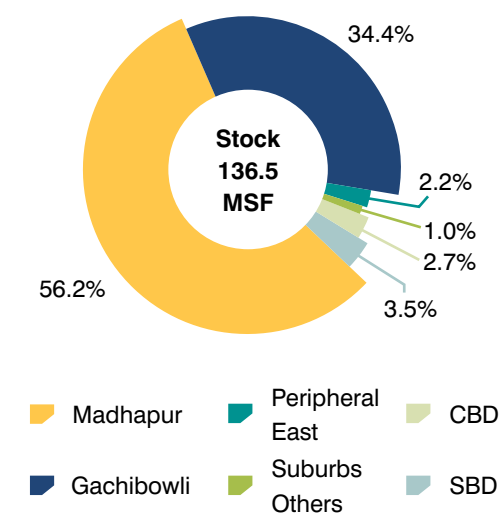
The city is home to renowned educational institutions, shopping malls, hospitals, hotels, and MICE centres, enhancing its appeal as a business destination.



### Physical Infrastructure

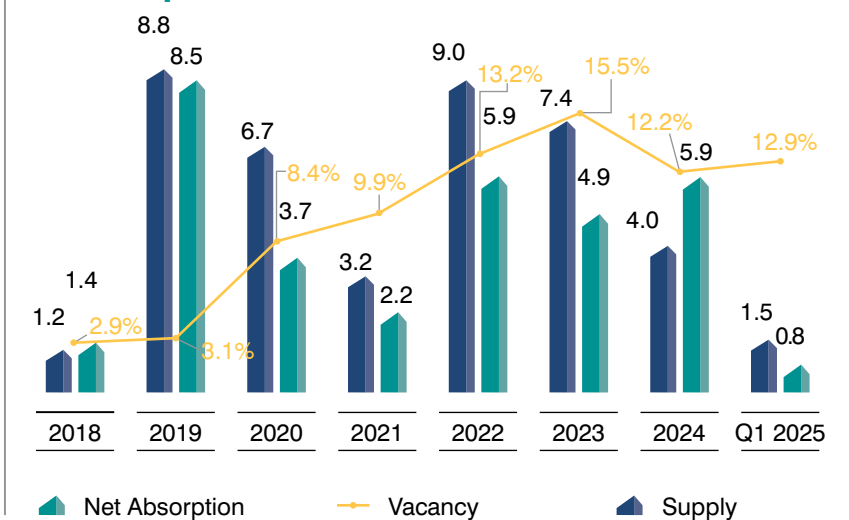
Hyderabad boasts excellent connectivity with national highways, a light rail, and a metro system, while its airport, the fourth busiest in India, connects to major international hubs and has a capacity of 25 Mn passengers.

## Grade-A Office Stock Q1 CY25



Source: JLL

## Supply, Net Absorption and Vacancy Trends (Calendar Year) – Micro-Market: Madhapur







# Pune

Pune has emerged as a leading business hub in India, driven by its strategic location, thriving IT sector, and strong manufacturing base. The city offers a robust socio-economic infrastructure and a business-friendly environment, attracting a diverse range of companies.

Pune's commercial office market has been primarily driven by the growth of IT/ITeS, manufacturing and industrial sectors. Additionally, the city's strong educational and research ecosystem has fostered innovation, contributing to a dynamic startup environment.

## 54%

Share of the City's Office Stock was in SBD East as of Q1 CY 2025

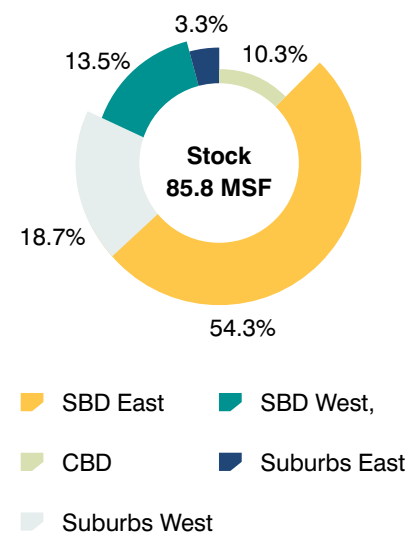
## 56%

Share of Net Absorption in SBD East since CY 2019

## 6.9 MSF

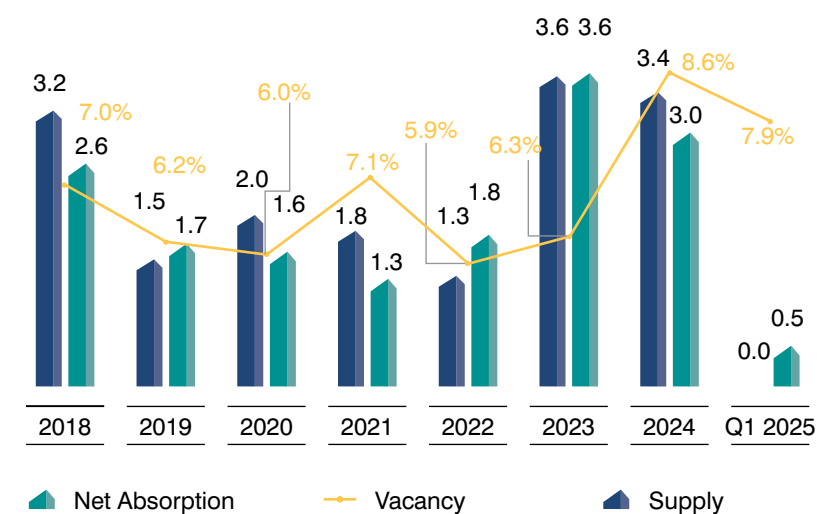
Leasing activity in Pune for CY24, higher than in CY23 (5.7 MSF)

### Grade-A Office Stock Q1 CY25



Source: JLL

### Supply, Net Absorption and Vacancy Trend Analysis Micro-Market: SBD East



## Demand Drivers



### Technology Firms and Global Companies

Pune has become a prime destination for multinational corporations and technology firms, driven by the growing demand for Grade A office spaces



### Flexible Workspaces

Flexible office spaces now represent 35% of the city's total leasing activity, underscoring a notable shift in workspace preferences



### Robust Supply Growth

Pune saw the addition of 7 MSF of office space since Q1 CY 2024, reflecting a 9% YoY growth in completed stock



### Co-working Dominance

Co-working spaces have emerged as the dominant tenant category, commanding nearly one-third of the market share





# Mumbai

Mumbai, India's financial capital and economic powerhouse, remains a key industrial hub and one of the country's most expensive real estate markets. The city's office market sustained strong momentum, supported by high leasing activity, steady rental growth, and an influx of new supply. Leasing demand was fuelled by a solid pipeline of deals across multiple sectors, with India-facing businesses leading the transactions. Mumbai continues to command the highest office rents and capital values, attracting significant investment and maintaining its position as a premier business destination.

## 10.2 MSF

of office space was leased in Mumbai in 2024

## 6-7% YoY

rental growth was observed in Mumbai's office market in Q1 CY 2025



## Growth Drivers

### Financial Sector Stronghold

Mumbai continues to drive steady office space demand from banks and financial institutions

### Growing Tech Hub

The growing technology sector is driving demand for contemporary, flexible workspaces

### Rise of Flexible Workspaces

The rise of co-working operators is accelerating demand for adaptable office spaces

### Demand from Startups and SMEs

Startups and SMEs are increasingly seeking smaller, flexible office formats

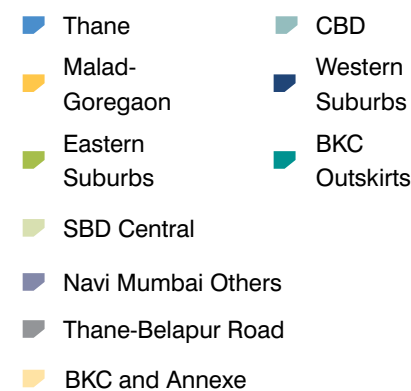
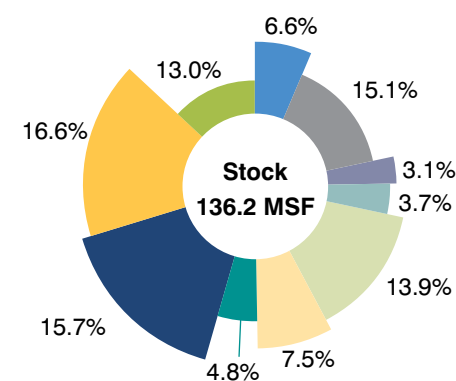
### Infrastructure-led Development

Major infrastructure projects are expected to further boost office space demand in the region

### Quality Office Space Demand

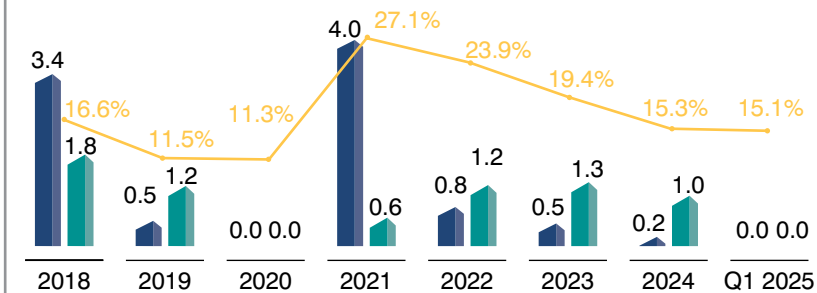
Companies are prioritising modern, green-certified Grade A office spaces

## Grade-A Office Stock Q1 CY25

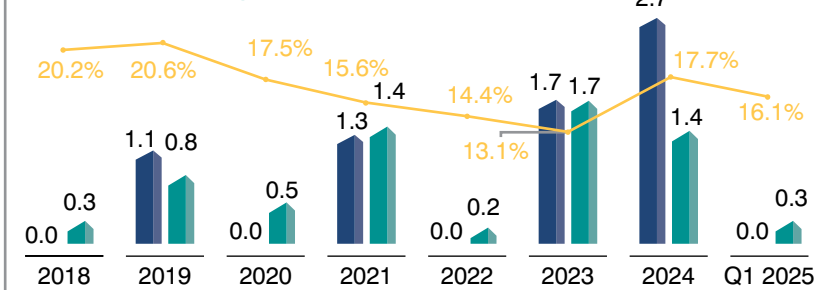


Source: JLL

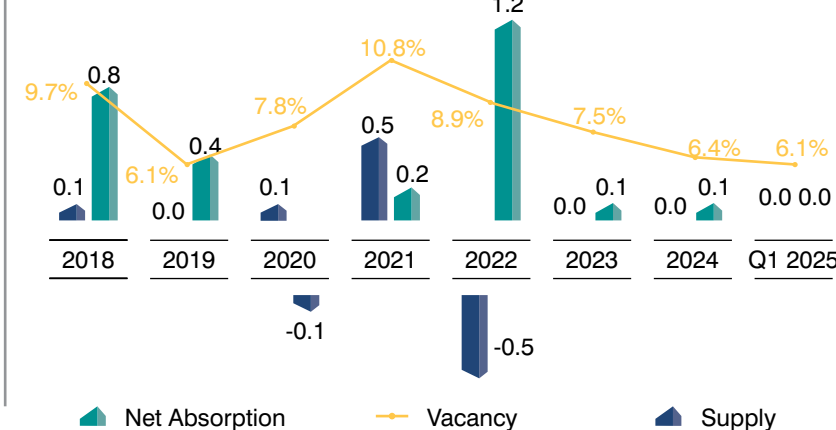
## Thane Belapur Road



## Malad-Goregaon



## BKC and Annex



Net Absorption Vacancy Supply



## Growth Drivers



### Government Policies and Incentives

Tamil Nadu's pro-business policies, including the Startup and Innovation Policy, R&D Policy, and payroll subsidies for GCCs, are driving substantial corporate investments



### Expanding Talent Pool

A skilled and growing workforce, supported by industry-academia collaboration and skill development initiatives, is strengthening Chennai's position as a talent hub for IT, manufacturing, and the BFSI sector



### Strong Infrastructure and Connectivity

A well-developed network of roads, railways, and airports, combined with the expansion of premium office spaces, makes Chennai a highly attractive destination for global businesses



### Surging Demand Across Key Sectors

The manufacturing, engineering, BFSI, and technology sectors are fuelling office space demand, with 67% of new GCCs in Chennai backed by US-based companies

# Chennai

Chennai, known for its rich cultural heritage and dynamic economy, is witnessing a significant rise in office space demand. Global companies are driving this shift, reshaping the city's real estate outlook and strengthening its appeal as a prime business and investment hub. With its strategic location and excellent connectivity, Chennai has emerged as a key centre for Global Capability Centres (GCCs). Its commercial office space market is poised for substantial growth in coming years.

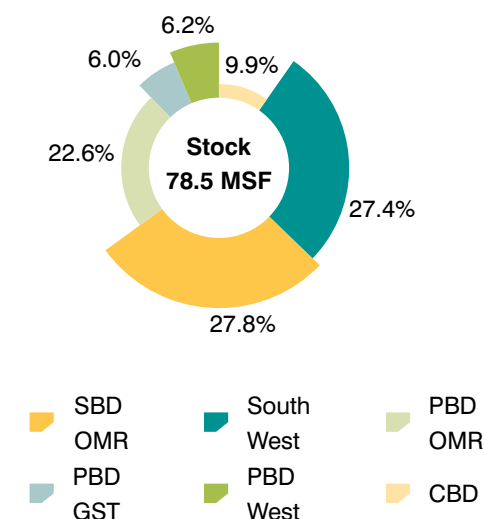
**22 MSF**

Share of South West Micro Market in City's Stock as on Q1 CY 2025

**33%**

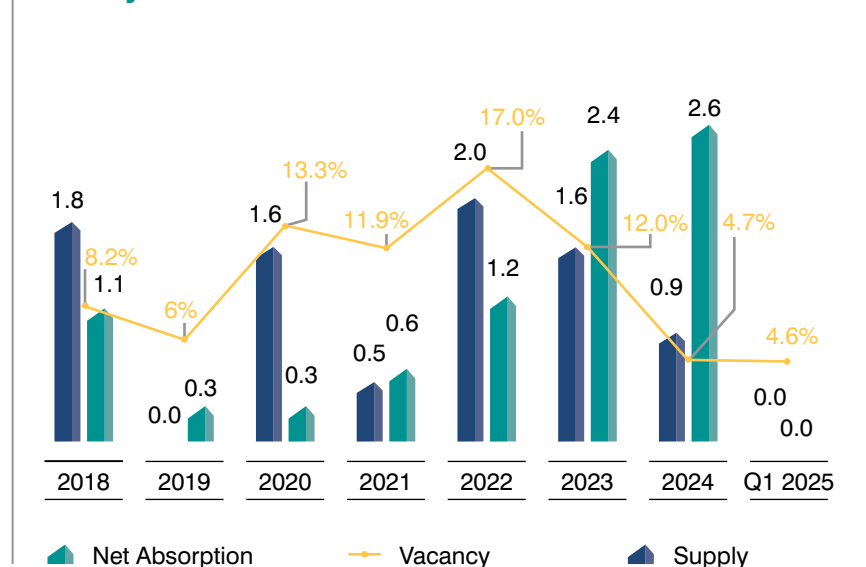
Share of net absorption since 2019 of South West Market

## Grade-A Office Stock Q1 CY25



Source: JLL

## Supply, Net Absorption and Vacancy Trend Analysis – Micro-Market: South-West





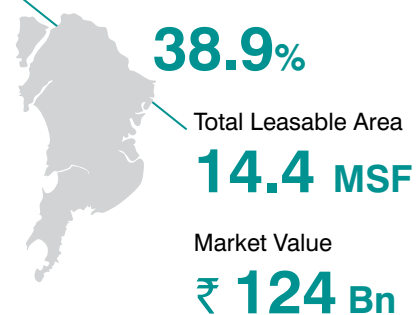
## Our Asset Portfolio

Pillar 1	
Pillar 2	
Pillar 3	
Pillar 4	Industry Landscape
Pillar 5	Our Asset Portfolio

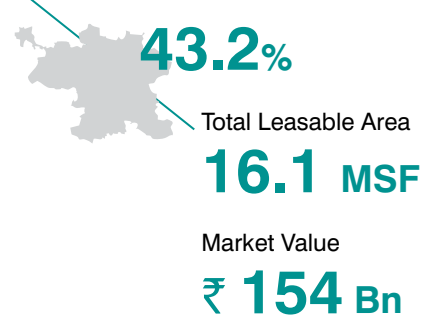
## Strategic Presence Across Key Micro-markets

Our extensive Grade A office portfolio is among the largest in India, strategically located in prime business districts. With a strong presence in Pune, Mumbai, Hyderabad, and Chennai, our properties serve as hubs for innovation and collaboration for the evolving needs of global and domestic enterprises.

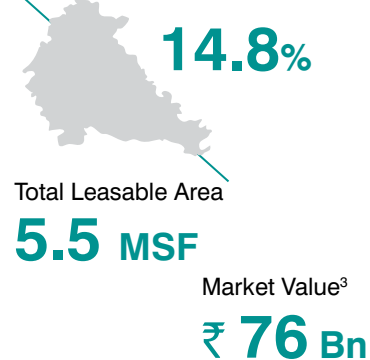
### Mumbai Region



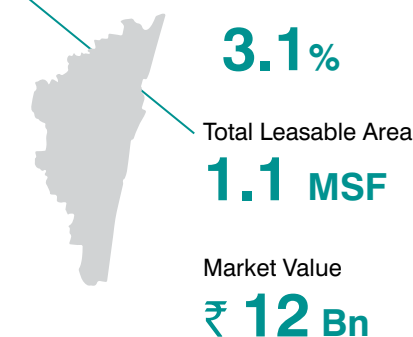
### Hyderabad



### Pune



### Chennai



**37.1 MSF**

Total Leasable Area

**30.0 MSF**

Total Completed Area

**93.0%**

Committed Occupancy<sup>1</sup>  
(excluding pocharam)

**90.3%**

Same-store Committed Occupancy<sup>4</sup>

**₹ 366 Bn**

Total Market Value

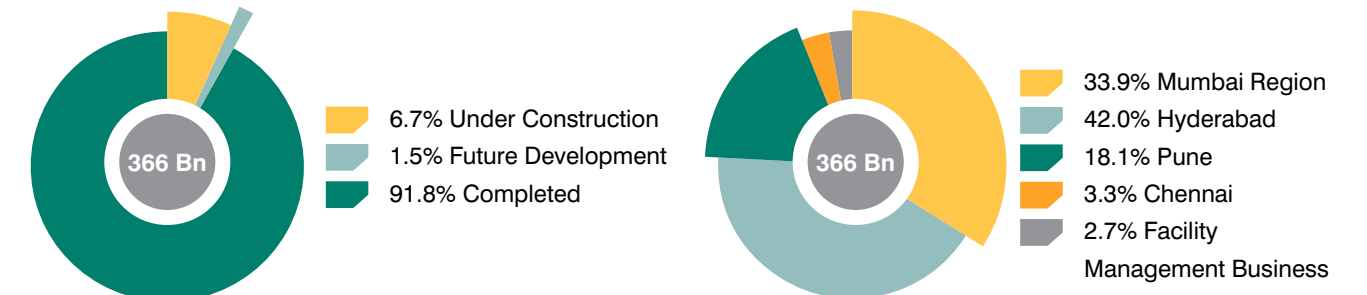
**91.8%**

Market Value of Completed Area

**13.4%**

Mark-to-Market Potential<sup>2</sup>

## Portfolio Mix (Basis Value)



Region	Assets	Total Leasable Area (MSF)	Completed Area (MSF)	Area Under Construction and for Future Development (MSF)	Occupancy (%)	Committed Occupancy (%)	WALE on Area (Years)	In-place Rent (₹ PSF)	Gross Asset Value (₹ Mn)	Gross Asset Value (%) of Total Value
Mumbai	MindSpace Airoli (E)	7.2	4.9	2.3	71.8%	78.8%	4.7	65.4	49,989	13.6%
	MindSpace Airoli (W)	6.4	5.3	1.1	84.6%	87.6%	9.4	63.0	56,709	15.5%
	MindSpace Malad	0.8	0.8	-	98.5%	98.5%	3.8	102.2	12,650	3.5%
	The Square BKC	0.1	0.1	-	100.0%	100.0%	1.7	240.0	5,058	1.4%
	<b>Mumbai Region</b>	<b>14.4</b>	<b>11.1</b>	<b>3.4</b>	<b>80.1%</b>	<b>84.7%</b>	<b>6.9</b>	<b>70.2</b>	<b>1,24,405</b>	<b>33.9%</b>
Pune	Gera Commerzone Kharadi	3.0	3.0	-	65.1%	100.0%	7.2	81.4	36,511	10.0%
	The Square Nagar Road	0.8	0.8	-	100.0%	100.0%	3.4	81.4	9,344	2.5%
	Commerzone Yerwada	1.7	1.7	-	88.1%	94.2%	6.2	82.6	20,428	5.6%
	<b>Pune</b>	<b>5.5</b>	<b>5.5</b>	<b>-</b>	<b>77.3%</b>	<b>98.2%</b>	<b>6.1</b>	<b>81.8</b>	<b>66,284</b>	<b>18.1%</b>
Hyderabad	MindSpace Madhapur <sup>(1)</sup>	13.7	9.9	3.7	92.3%	97.2%	7.3	69.9	1,30,165	35.5%
	Commerzone Raidurg	1.8	1.8	-	100.0%	100.0%	11.5	60.1	22,178	6.1%
	MindSpace Pocharam	0.6	0.6	-	0.0%	0.0%	-	-	1,465	0.4%
	<b>Hyderabad</b>	<b>16.1</b>	<b>12.3</b>	<b>3.7</b>	<b>89.1%</b>	<b>93.1%</b>	<b>8.0</b>	<b>68.3</b>	<b>1,53,808</b>	<b>42.0%</b>
Chennai	Commerzone Porur	1.1	1.1	-	100.0%	100.0%	8.5	62.6	12,115	3.3%
	<b>Chennai</b>	<b>1.1</b>	<b>1.1</b>	<b>-</b>	<b>100.0%</b>	<b>100.0%</b>	<b>8.5</b>	<b>62.6</b>	<b>12,115</b>	<b>3.3%</b>
Facility Management System									9,861	2.7%
<b>Total</b>		<b>37.1</b>	<b>30.0</b>	<b>7.1</b>	<b>84.1%</b>	<b>91.2%</b>	<b>7.4</b>	<b>71.0</b>	<b>3,66,473</b>	<b>100.0%</b>

Note:

1. Above information is as of March 31, 2025

2. Region wise % based on Total Leasable Area

<sup>1</sup> Excluding pocharam; committed occupancy including pocharam at 91.2% as of March 31, 2025

<sup>2</sup> Market rent of ₹ 80.3 psf considered for calculating MTM potential (basis valuer estimates)

<sup>3</sup> Includes market value of facility management division

<sup>4</sup> Including Pocharam

Note: All values are as of March 31, 2025

<sup>1</sup> The Market Value of MindSpace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own MindSpace Madhapur.





# Mumbai Region

## Mindspace Airoli East

A Preferred Destination with Unmatched Connectivity

**Mindspace Airoli East, the largest business park in Mumbai, seamlessly blends world-class amenities, lush landscaped spaces, and a modern campus-style environment. Further elevating its offerings, the park is set to introduce a dedicated recreational and entertainment zone, featuring a curated selection of dining, retail, and F&B experiences. Strategically located, Mindspace Airoli East offers direct access to Thane-Belapur Road and is situated close to Airoli Railway Station. With the new international airport coming up in Navi Mumbai, this prime location makes it an ideal destination for businesses seeking connectivity, convenience, and a vibrant work environment.**

### Top 10 Tenants

WIPRO

L&T

ACCENTURE

ECLERX

COGNIZANT

CITIUS

INVENTURUS

ATOS INDIA

GEBBS

SS&C

Based on % Gross Contracted Rentals



## Key Highlights

**2007**

Commencement of Operations

**4.9 MSF**

Completed Area

**78.8%**

Committed Occupancy

**14%**

NOI % Contribution

**50.1 Acres**

Land Size

**2.3 MSF**

Under Construction and Future Development

**65.4**

In-place Rent (₹ psf)

**₹ 50 Bn**

Market Value

**7.2 MSF**

Total Leasable Area

**12**

Completed Buildings

**4.7 years**

WALE

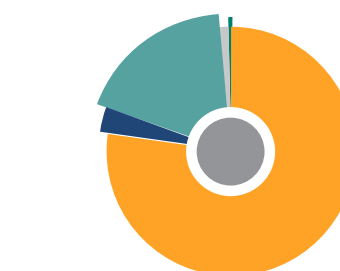
### Growth Updates

- > High street retail and F&B— 0.05 MSF (part OC received; to be operation by Q2 FY 26)
- > Future developments include c.0.8 MSF comprising office space and an upper-upscale hotel on long-term lease to Chalet Hotels Limited, along with c.1.5 MSF of office development

### Awards and Recognitions

- > Best Sustainable Project of the Year - awarded the Sword of Honour and a five star rating by the British Safety Council
- > Best Sustainable Project of the Year (Commercial) at the Golden Brick Award 2019
- > Most Environment-friendly Commercial Space of the Year at the Realty Plus Conclave & Excellence Awards 2019
- > Developer of the Year (Commercial) by ET NOW at the Real Estate Awards 2018
- > Best Environment-friendly Office Space at the Realty Plus Conclave & Excellence Awards, 2019

### Tenant Mix (% of GCR)



### Tenant Profile

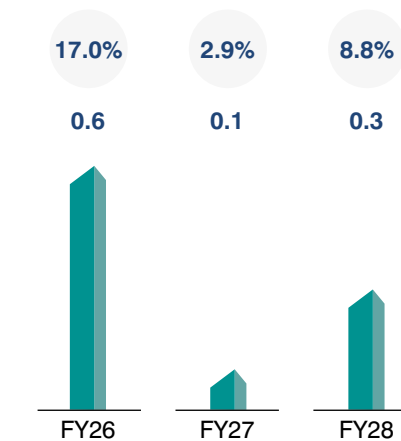
**28**

Total Tenants

**88.0%**

Contribution of Top 10 tenants to Gross Contracted Rentals

### Lease Expiry Profile (MSF)



% of Gross Contracted Rentals as of March 31, 2025

The Asset SPV also has a license to operate and maintain a power distribution system within SEZ area.





## Mindspace Airoli West

A Strategically Located Business Park

Mindspace Airoli West, our second-largest business park in the Mumbai region after Airoli East, offers exceptional connectivity to Airoli Railway Station and Thane-Belapur Road. Like Airoli East, it benefits from ongoing infrastructure upgrades that are enhancing access to Airoli and Navi Mumbai. Additionally, its proximity to affordable residential areas supports a large segment of the Mumbai Metropolitan Region's population.

### Top 10 Tenants

PRINCETON DIGITAL  
HDFC  
ACCENTURE  
WORLEY PARSONS  
DOW  
GeP  
UBS  
HERE SOL  
IDFC  
TECNIMONT

Based on % Gross Contracted Rentals



## Key Highlights

**2013**

Commencement of Operations

**5.3 MSF**

Completed Area

**87.6%**

Committed Occupancy

**14%**

NOI % Contribution

**50 Acres**

Land Size

**1.1 MSF**

Under Construction and Future Development

**63.0**

In-place Rent (₹ PSF)

**₹ 57 Bn**

Market Value

**6.4 MSF**

Total Leasable Area

**9**

Completed Buildings

**9.4 years**

WALE

## Growth Updates

Successfully delivered 0.3 MSF of B8 Data Centre in FY25. The existing data centres of 0.63 MSF have already been leased to the Princeton Digital Group (PDG), with an additional 1.05 MSF allocated for further data centre development.

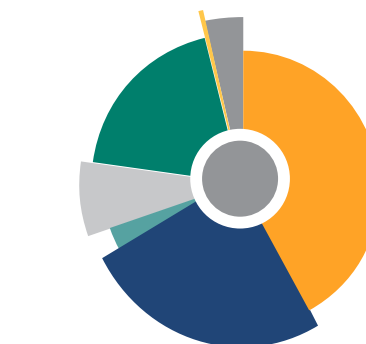
## Awards and Recognitions

- > Sword of Honour from 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 by Realty Plus Conclave and Excellence Awards 2020
- > Best Commercial Project of the Year at Realty Plus Conclave and Excellence Awards, 2019

## Strategic Location Benefits

- > Proximity to upcoming international airport
- > 10-15 minutes from Airoli railway station
- > Easy access via Thane-Belapur Road and key highways

## Tenant Mix (% of GCR)



- Technology 42.1%
- Financial Services 24.9%
- Healthcare & Pharma 2.8%
- Professional services 7.6%
- Engineering & Manufacturing 18.9%
- Food & Beverage 0.4%
- Co-Working 3.3%

## Tenant Profile

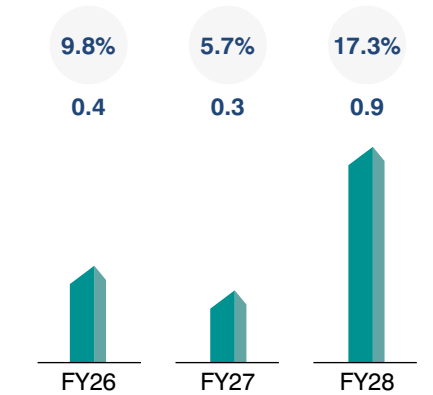
**55**

Total Tenants

**70.5%**

Contribution of Top 10 Tenants to Gross Contracted Rentals

## Lease Expiry Profile (MSF)



% of Gross Contracted Rentals as of March 31, 2025

The Asset SPV also has a license to operate and maintain a power distribution system within SEZ area.





## Paradigm Mindspace Malad

Establishing Sustainable Work Environments

Mindspace Malad has been instrumental in transforming the Goregaon-Malad area into a prime suburban business destination. Strategically located near key landmarks, the business park enjoys proximity to Inorbit Mall, Infinity Mall, and Hypercity. It is surrounded by premium residential developments, diverse dining options, and the Botanical Theme Garden. Positioned at the heart of a vibrant and well-connected community, the business park offers a seamless blend of convenience and accessibility.

### Top 10 Tenants

J.P. MORGAN

FIRSTSOURCE

ACCENTURE

SMARTWORKS

TECH M

CONCENTRIX

TRAVELEX

NYVFX

MAIA

ALPHASENSE

Based on % Gross Contracted Rentals



## Key Highlights

**2004**

Commencement of Operations

**0.8 MSF**

Completed Area

**102.2**

In-place Rent (₹ PSF)

**₹ 13 Bn**

Market Value

**4.2 Acres**

Land Size

**2**

Completed Buildings

**3.8 Years**

WALE

**0.8 MSF**

Total Leasable Area

**98.5%**

Committed Occupancy

**4%**

NOI % Contribution

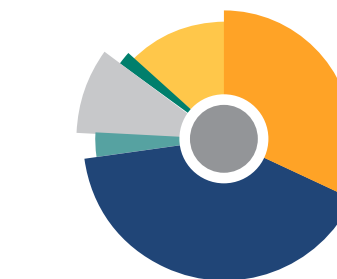
## Awards and Recognitions

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

## Strategic Location Benefits

- > Centrally located on Goregaon-Malad Link Road
- > Surrounded by malls, restaurants, schools and hospitals
- > Strong connectivity via highways, Western Railway and Metro
- > Flyovers, and road upgradation to boost access
- > Nearby metro station links key residential areas

## Tenant Mix (% of GCR)



- Technology 32.0%
- Financial Services 40.9%
- Telecom & Media 3.2%
- Professional services 9.2%
- Hospitality 1.7%
- Co-Working 13.1%

## Tenant Profile

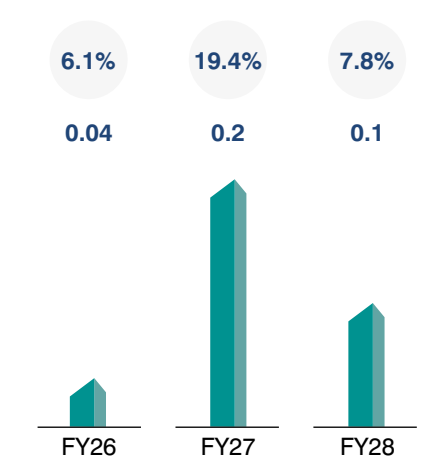
**9**

Total Tenants

**100%**

Contribution of Top 10 Tenants to Gross Contracted Rentals

## Lease Expiry Profile (MSF)



% of Gross Contracted Rentals as of March 31, 2025







### The Square, Avenue 61 (BKC)

Redefining Excellence with Modern Infrastructure

The Square Avenue 61 is a distinguished office building situated in Bandra Kurla Complex (BKC), Mumbai's top business district. Fully occupied by a major BFSI tenant, the property benefits from excellent connectivity to domestic and international airports, key elevated roads, an upcoming metro station, and two nearby five-star hotels. Its prime location, premium rental rates, and continued demand for Grade A office spaces make it a highly sought-after asset.

Tenant

IDFC



### Key Highlights

**2019**

Commencement of Operations

**0.9 Acres**

Land Size

**0.1 MSF**

Total Leasable Area

**0.1 MSF**

Completed Area

**₹ 5 Bn**

Market Value

**1**

Completed Building

**100%**

Committed Occupancy

**1.7 years**

WALE

**240.0**

In-place Rent (₹ PSF)

**2%**

NOI % Contribution

### Strategic Location Benefits

- > Situated in Mumbai's key commercial hub
- > Strong road connectivity and the upcoming Metro Line 3
- > Close to domestic and international airports
- > A preferred destination for corporate offices, banks and high-rent areas due to excellent infrastructure and connectivity

### Lease Expiry Profile (in MSF)

The Square Avenue 61 has contractual expiries of 0.1 MSF in FY27







# Hyderabad

## Mindspace Madhapur

Seamlessly Designed for Productivity and Sustainability

Mindspace Madhapur is Hyderabad's largest Grade A business park, spanning 97.2 Acres. It has played a pivotal role in shaping Madhapur into the city's central business district (CBD). Designed to offer a holistic work environment, the park features over four Acres of recreational spaces. These spaces include gardens, sports courts, F&B zones, and an open-air theatre. A key highlight is the integrated skywalk that seamlessly connects the adjacent metro station to all buildings within the park. This enhances pedestrian mobility, alleviates traffic congestion, and reduces carbon emissions by minimising last-mile transportation.

### Top 10 Tenants

BA CONTINUUM

COGNIZANT

VERIZON

SMARTWORKS

TABLESPACE

L&T

NCR

AMD

QUALCOMM

HIGHRADIUS

Based on % Gross Contracted Rentals



## Key Highlights

### 2005

Commencement of Operations

### 9.9 MSF

Completed Area

### 97.2%

Committed Occupancy

### 38%

NOI % Contribution

### 97.2 Acres

Land Size

### 3.7 MSF

Under Construction and Future Development

### 69.9

In-place Rent (₹ PSF)

### ₹ 130 Bn

Market Value

### 13.7 MSF

Total Leasable Area

### 18

Completed Buildings

### 7.3 Years

WALE

## Growth Updates

- Building 1 – 1.5 MSF (pre-let) to be completed by Q1 FY27, with 10th & 11th Floor Slab WIP. Finishes & MEP Work commenced
- Experience Centre (0.1 MSF) to be completed by Q2 FY26; Structure completed. Club ID & MEP WIP. Façade & External finishes WIP
- Building 8 – UG and L2 & L3 Slab work in progress. MEP Services Contractor's onboarded; 1.6 MSF scheduled for completion by Q4 FY27

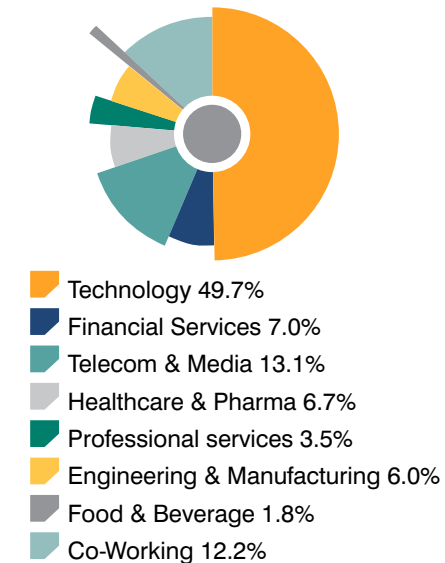
## Awards and Recognitions

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

## Strategic Location Benefits

- Direct airport access
- Metro Phase 1 and new flyover
- Durgam Cheruvu bridge improves connectivity to HITEC City and financial district

## Tenant Mix (% of GCR)



## Tenant Profile

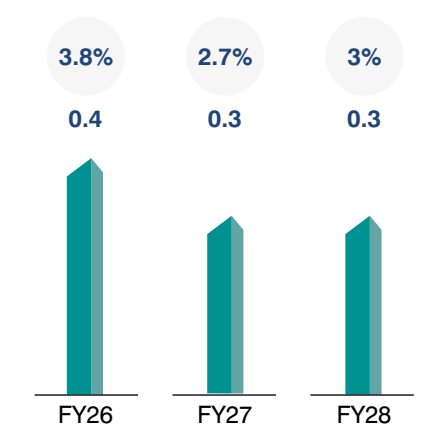
### 101

Total Tenants

### 48.9%

Contribution of Top 10 Tenants to Gross Contracted Rentals

## Lease Expiry Profile (MSF)



% of Gross Contracted Rentals as of March 31, 2025





# Hyderabad



## Commerzone Raidurg

Introducing the future of workspaces

**Commerzone Raidurg** is a premier commercial development spread across approximately 9 Acres. It is a joint venture between the landowner and K Raheja Corp, who is responsible for its development. The project is held through a Special Purpose Vehicle (SPV), Sustain Properties Private Limited ('Sustain'), which owns a 65.5% stake in Commerzone Raidurg, comprising approximately 1.82 MSF of completed leasable area. Mindspace REIT acquired 100% shareholding in Sustain during FY25.

The campus is designed to provide a conducive work environment, featuring a range of amenities. Among these are a 1.2-Acres landscaped

### Tenants

**QUALCOMM**

**WINDMILLS**

breakout area for employees, retail spaces and a coffee shop. The campus is also surrounded by green spaces, enhancing the overall ambiance. Additionally, the facility includes waiting areas, meeting rooms, and a food court, catering to the diverse needs of its occupants.

Commerzone Raidurg stands out as a modern, well-equipped commercial hub that supports a productive and enjoyable work environment, making it a preferred choice for prominent businesses.



## Key Highlights

### 2022

Commencement of Operations

### 1.8 MSF

Completed Area

### 60.1

In-place Rent (₹ PSF)

Rent including income support is INR 69 psf.

### 9.1 Acres

Land Size

### 1

Completed Building

### 11.5 years

WALE

### 1.8 MSF

Total Leasable Area

### 100%

Committed Occupancy

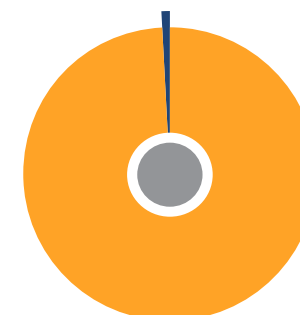
### ₹ 22 Bn

Market Value

### 1%

NOI Contribution

### Tenant Mix (% of GCR)



Telecom & Media 99.4%

Hospitality 0.6%

### Tenant Profile

### 2

Total Tenants

### 100%

Contribution of Top 10 Tenants to Gross Contracted Rentals





## Strategic Presence in Hyderabad's Prime Commercial Hubs

Our portfolio in Hyderabad comprises two key assets, Mindspace Madhapur and Commerzone Raidurg, each strategically located to tap into the city's dynamic commercial growth corridors.



Mindspace Madhapur



Commerzone Raidurg

### Mindspace Pocharam

An Independent Office Space

Mindspace Pocharam is a Grade A office facility located in Hyderabad's eastern peripheral sector. It enjoys strong connectivity to the city via the Outer Ring Road and Warangal Highway and is conveniently close to various residential areas. Given the current vacancy and limited demand from IT/ITeS firms in the region, the Board has approved the initiation of the divestment process for Mindspace Pocharam. We are in the process of identifying suitable buyer for the sale of the property. It has been completely denotified from SEZ.

### Key Highlights

**2012**

Commencement of Operations

**26 Acres**

Land Size

**2**

Completed Buildings

**₹ 1 Bn**

Market Value

**0.6 MSF**

Total Leasable Area

**0.6 MSF**

Completed Area





Pune

## Commerzone Yerawada

Energising Environments for Work-life Harmony

Situated next to Pune's Central Business District in the city's eastern zone, Commerzone Yerwada offers a tranquil, low-density atmosphere with wide roads and exceptional social infrastructure. Its prime location provides seamless connectivity to key transport hubs, including the airport, railway station, and metro station.

### Top 10 Tenants

SCHLUMBERGER

NVIDIA

BRITISH PETROLEUM

TCS

LNW

CADENCE

CENCORA

EDUSPARK

TECH M

SS&C

Based on % Gross Contracted Rentals



## Key Highlights

2010

Commencement of Operations

1.7 MSF

Completed Area

82.6

In-place Rent (₹ PSF)

₹ 20 Bn

Market Value

25.7 Acres

Land Size

6

Completed Buildings

6.2 years

WALE

1.7 MSF

Total Leasable Area

94.2%

Committed Occupancy

8%

NOI % Contribution

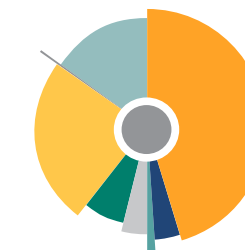
## Awards and Recognitions

- > Sword of Honour and Five Star Rating from the British Safety Council in FY25
- > Best Commercial Business Park - Realty Plus Conclave and Excellence Award 2018
- > ISO 45001 Certification
- > Received OHSAS 45001 Certification

## Strategic Location Benefits

- > Well connected by road and public transport
- > Easy access to dominant commercial and residential areas in Pune
- > Presence of good social and physical infrastructure with robust connectivity
- > Proximity to the International Airport

## Tenant Mix (% of GCR)



- Technology 45.5%
- Financial Services 3.6%
- Telecom & Media 1.0%
- Healthcare & Pharma 3.8%
- Professional services 6.8%
- Engineering & Manufacturing 24.1%
- Food & Beverage 0.2%
- Manufacturing & Processes 15.0%

## Tenant Profile

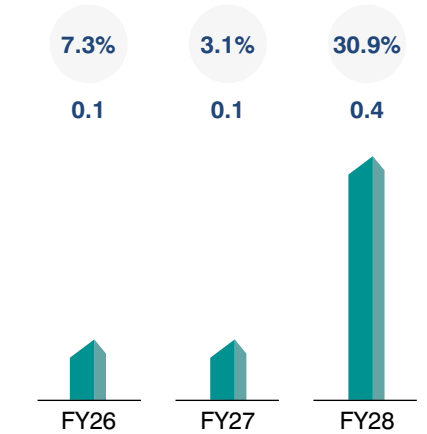
23

Total Tenants

87.9%

Contribution of Top 10 Tenants to Gross Contracted Rentals

## Lease Expiry Profile (MSF)



% of Gross Contracted Rentals as of March 31, 2025







# Pune

## The Square Signature Business Chamber

Transformation and Sustainable Development

The Square Signature Business Chamber showcases the impact of strategic repurposing and retrofitting in enhancing real estate value. Designed to cater to the evolving needs of businesses, it offers thoughtfully curated workspaces that support long-term growth. The park features two buildings. One has been operating as an office since 2011. The other has been transformed from a former mall into a premium office space, seamlessly adapting to market demands.

### Top Tenants

FISERV

ADP

BAJAJ FINSERV

AMAZON

Based on % Gross Contracted Rentals



Corporate Overview

Statutory Reports

Financial Statements

## Key Highlights

**2015**

Commencement of Operations

**0.8 MSF**

Completed Area

**81.4**

In-place Rent (₹ PSF)

**₹ 9 Bn**

Market Value

**10.1 Acres**

Land Size

**2**

Completed Buildings

**3.4 years**

WALE

**0.8 MSF**

Total Leasable Area

**100%**

Committed Occupancy

**4%**

NOI % Contribution

## Awards and Recognitions

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

## Strategic Location Benefits

- > Excellent connectivity via road and public transport
- > Strategically situated in Pune's Secondary Business District East micro-market
- > Easy access to Pune International Airport and the upcoming metro station
- > Close to the railway station for convenient transit

## Tenant Mix (% of GCR)

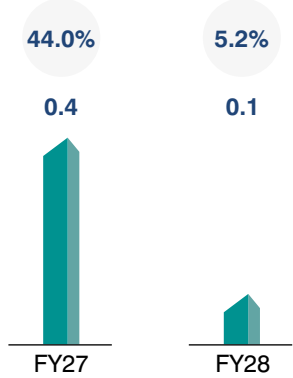


## Tenant Profile

**4**

Total Tenants

## Lease Expiry Profile (MSF)



% of Gross Contracted Rentals as of March 31, 2025

**100%**

Contribution of Top 10 tenants to Gross Contracted Rentals







# Pune

## Gera Commerzone Kharadi

Nature Meets Infrastructure through Biophilic Design

**Gera Commerzone Kharadi redefines modern business spaces with its biophilic design. By connecting people with nature, it fosters a sense of well-being and enhances productivity. Featuring innovative workspaces designed for the millennial workforce, it offers extensive recreational facilities. As a result, it has become a preferred destination for multinational corporations. The strong demand has led to expansion plans, adding 1 MSF to accommodate future growth.**

### Top 10 Tenants

- BARCLAYS
- BRITISH PETROLEUM
- ALLSTATE
- AMAZON
- UPS
- SPRINGER NATURE
- MINDCREST
- CROWDSTRIKE
- ALLIANCEBERNSTEIN
- ANSR

Based on % Gross Contracted Rentals



## Key Highlights

### 2017

Commencement of Operations

### 3.0 MSF

Completed Area

### 81.4

In-place Rent (₹ PSF)

### ₹ 37 Bn

Market Value

### 25.8 Acres

Land Size

### 4

Completed Buildings

### 7.2 years

WALE

### 3.0 MSF

Total Leasable Area

### 100%

Committed Occupancy

### 9%

NOI % Contribution

## Growth Updates

- > Delivered 1 MSF of Building 4 - Pre-leased to a renowned GCC

## Awards and Recognitions

- > Sword of Honour and Five Star Ratings from the British Safety Council

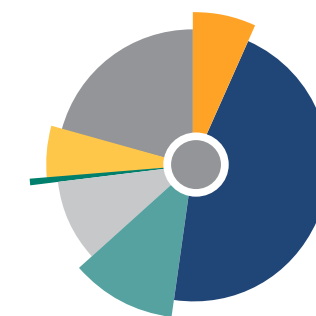


- > Most Sustainable Architecture Design, awarded at the 14th Annual Estate Awards 2023 by Franchise India
- > Architects Engineers & Surveyors Association Pune (AESAs) Award, for promoting quality and excellence in architecture and engineering
- > Noteworthy Project Award at the 16th Construction World Architect and Builder Awards 2021

## Strategic Location Benefits

- > Located in Pune's Secondary Business District (East)
- > Close to the railway station for convenient access
- > Easy connectivity to Pune Airport and upcoming metro

## Tenant Mix (% of GCR)



## Tenant Profile

### 26

Total Tenants

### 96.7%

Contribution of Top 10 Tenants to Gross Contracted Rentals

## Lease Expiry Profile (MSF)

0.1 MSF of Expiry in FY26 and no other expiry till FY28





# Chennai



## Commerzone Porur

Unveiling the Next Generation of Workspaces

**Commerzone Porur enhances our footprint in Chennai's office market with a dynamic and thoughtfully designed business environment. Spanning 6 Acres, it maximises space efficiency with a compact building footprint, promoting open areas, natural light, and ventilation. Its blend of amenities fosters collaboration, recreation, and wellness, catering to diverse work styles and creating an engaging workplace experience.**

### Top 10 Tenants

HITACHI ENERGY

HDFC

TABLESPACE

SMBC

SIMPLIWORK

SMFG

RAMBOLL

R1

CORROHEALTH

DOMINOS

Based on % Gross Contracted Rentals



## Key Highlights

### 2017

Commencement of Operations

### 1.1 MSF

Completed Area

### 62.6

In-place Rent (₹ PSF)

### ₹ 12 Bn

Market Value

### 6 Acres

Land Size

### 2

Completed Buildings

### 8.5 years

WALE

### 1.1 MSF

Total Leasable Area

### 100%

Committed Occupancy

### 4%

NOI % Contribution

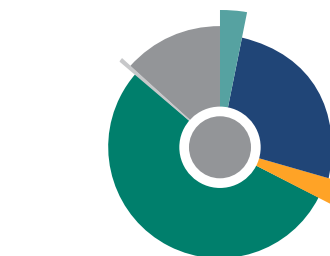
## Awards and Recognitions

- > Most Environment-friendly Commercial Space of the Year - Realty Plus Conclave and Excellence Award 2020 (South)
- > LEED Gold Certification from the USGBC for the entire asset

## Strategic Location Benefits

- > Well-connected via major road networks
- > Located in southwest Chennai micro-market
- > Improved access via key roads and proposed Metro Line 2
- > Close to CBD and Chennai International Airport

## Tenant Mix (% of GCR)



- Technology 3.3%
- Financial Services 26.1%
- Healthcare & Pharma 3.2%
- Professional services 0.1%
- Engineering & Manufacturing 53.8%
- Food & Beverage 0.4%
- Co-Working 13.1%

## Tenant Profile

### 15

Total Tenants

### 99.7%

Contribution of Top 10 Tenants to Gross Contracted Rentals

## Lease Expiry Profile (MSF)

No material expiry in Commerzone Porur till FY28





## ESG Overview

# Pioneering Sustainable Solutions. Promoting Collective Prosperity.



**Ramesh Nair**  
CEO and MD

At Mindspace REIT, sustainability is more than a responsibility—it is integral to how we operate and grow. We aim to ensure well-being through robust Environmental, Social, and Governance (ESG) principles that shape our decisions and actions. Our approach to environment, society, and governance is not limited to compliance. It is also driven by the ambition to set new standards of excellence that reflect our core values.

Through clear and transparent reporting, coupled with our commitment to constant improvement, we build stronger confidence with our stakeholders. This confidence translates to their trust in our commitment to creating a positive impact on the business, environment, and community. At Mindspace REIT, each project reflects our commitment to long-term impact, where innovation and sustainability intersect to create spaces that stand the test of time.

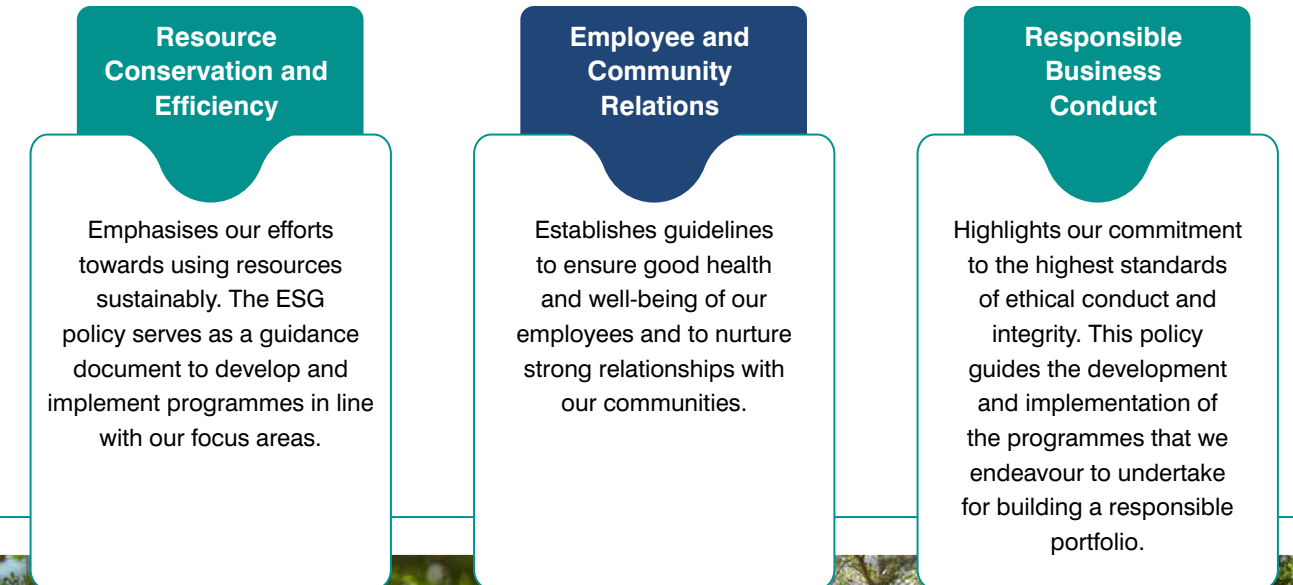
## Strategic Pillars

**S1** Resource Conservation and Efficiency

**S2** Employee and Community Relations

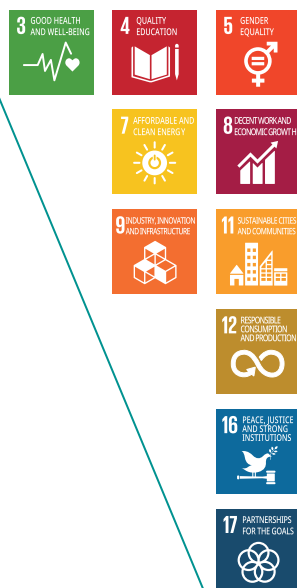
**S3** Responsible Business Conduct

The key strategic pillars that form the foundation of our ESG strategy include:



## Scaling ESG Excellence

Our ESG strategy is aligned with 10 out of the 17 Sustainable Development Goals (SDGs) defined by the United Nations Development Programme (UNDP).



## ESG Framework: A Higher Standard of Sustainability

Our ESG framework is anchored in promoting ecological balance, social well-being, and maintaining the highest standards of ethical conduct. Upholding strong corporate governance, we ensure that our actions are aligned with the needs of all our stakeholders. This approach enables us to focus on key areas that drive sustainable value-creation. At Mindspace REIT, we are dedicated to creating a positive impact on the environment, empowering our workforce, and supporting communities.



**Our Purpose**  
Building a Sustainable Ecosystem



## Focus Areas



## Our 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 ESG considerations into our business practices.

## FY25 Highlights

### Environment

**40.2%** **48.6%**

Renewable Energy Share for FY25

Water Recycled during FY25

**99.9%** **100%**

Portfolio Coverage with Minimum Gold IGBC Certification

Waste Managed through Authorised Recyclers

**ZERO** **10**

Liquid Discharge at all Assets

Sword of Honour Awards across 8 Assets

**8 Categories**

Covered under Scope 3 Emissions

### Social

**17**

Average Training Hours for Each Employee

**ZERO**

Fatalities Across Operations

**85%**

Employee Retention Rate

### Governance

**92.68%**

Locally Sourced Materials

**100%**

Critical Suppliers Covered under Supplier Code of Conduct

**55.5%**

Independent Directors on the Board

As of April 30, 2025.

**₹ 6.5 Bn**

Sustainability-linked Issued

## ESG Highlights



Awarded **10** Sword of Honour Titles by the British Safety Council's Occupational Health & Safety Audit across all participating assets



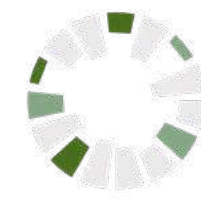
Joined the Climate Group's RE100 initiative as the first Indian real estate entity, pledging 100% renewable energy usage by 2050.



Achieved a 'B' in both Climate and Water Security disclosures of CDP displaying our commitment to environmental stewardship at Mindspace REIT.



Mindspace Business Parks REIT has been included in the S&P Global Sustainability Yearbook 2025, ranking among the top 10 REITs globally in the S&P DJSI assessment. With a score of **70/100**, we are recognised as India's highest-rated REIT, highlighting our commitment to ESG excellence, sustainability, and global best practices.



**GRESB**  
REAL ESTATE  
sector leader 2024

Achieved a prestigious five-star rating, scoring 91/100 in the Standing Investments Benchmark and 99/100 in the Development Benchmark Report in 2025. Earned a 5-star GRESB rating for the third consecutive year and recognition as a sector leader in the Development Benchmark for the second year in a row.



# Environmental Stewardship

At Mindspace REIT, we aim to boost efficiency and minimise environmental impact by integrating sustainable resource management into our property development practices. We undertake initiatives that optimise energy use, conserve water, and promote responsible waste management, reinforcing our commitment to environmental stewardship.

## Alignment with UN SDGs



## Optimising Energy Usage

To enhance energy efficiency, we have deployed smart infrastructure and advanced systems across our properties. Our Infrastructure Monitoring & Operations Centre (IMOC) and Integrated Building Management System (IBMS) enable real-time monitoring and optimisation of energy consumption. Additionally, we have implemented a range of energy-efficient measures, including advanced chillers, pumps, motors, heat recovery systems, and energy-saving LED lighting and fixtures. Additionally, we are integrating insights from the Energy Auditing Report to further optimise performance. Through these efforts, we lower our environmental footprint and raise the bar for sustainable excellence.



## Implementation Strategies from Energy Audit Review

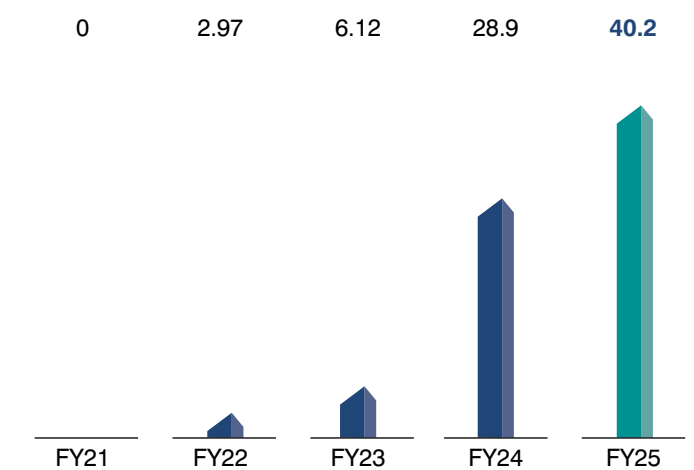
Maintain the tenant space set point to 24°C	Descaling of the Chiller's condenser	Installation of the corrocoating on the impeller of the condenser pumps
Replacement of IE2 motor with IE4 motor for primary and secondary pump motors	Optimisation of STP blower with do monitoring feedback control system	Use thermaclear to improve HVAC system performance
Use hydromx solution with chilled water to enhance heat transfer	Adiabatic pads for air cooled chiller	Installation of lighting sensors

## Case Study

### A Year of Progress in Energy-efficiency and Emissions - FY25

Our renewable energy usage has grown to 40.2% of total consumption, up from 28.9% in FY24. This progress is driven by increased procurement of green power. Common areas and HVAC systems are key focus areas for this transition. As a result, renewable energy consumption has reached 48,849 MWh.

### Renewable Energy Share (in %)







## Driving the Shift to Clean Energy

We are accelerating our transition to clean energy, aligning with the RE100 initiative's aim of a fully renewable future. This transition is a key step towards building a more sustainable and low-carbon future



## Powering Sustainability with Solar Energy

Our commitment to sustainable energy is reflected in our adoption of solar rooftop panels, which significantly reduce greenhouse gas emissions and improve air quality. These initiatives reinforce our dedication to a cleaner, greener future.

**1.93 MW**

Solar Power to be Generated by the Installed Systems on Our Rooftops



## Embracing Renewable Energy

Between April 2024 and March 2025, we successfully generated 2,527 MWh of on-site renewable energy, furthering our dedication to sustainable practices and energy efficiency



## Harnessing Green Power Across Our Shared Spaces

At key assets like Mindspace Airoli East, Mindspace Airoli West, The Square Avenue BKC 61, and Gera Commerzone, Kharadi, we have effectively integrated green power into the common areas

**48,849 MWh**

Green Energy Usage in Shared Spaces

## Electric Shuttle and Bus Services Initiative

### EV Initiatives at Mindspace REIT

We have launched two major EV initiatives at Mindspace Madhapur, Hyderabad, and Commerzone Yerwada, Pune, in line with our strategy to build a carbon-neutral ecosystem and align with global sustainability goals.

#### Key Features

- > **Electric Shuttle Service:** Eco-friendly commute option
- > **Fleet:** 4 electric carts (14 passengers each)
- > **CO<sub>2</sub> Reduction:** 4,500 kg annually
- > **Diesel Savings:** 5,500 liters per year
- > **Charging:** 60-70 km range per charge; 6-hour charging time

#### Impacts and Benefits

- > **Sustainability:** Lower carbon footprint compared to diesel transport
- > **Cultural Shift:** Encourages electric mobility adoption
- > **Efficiency:** Cost-effective, reliable transportation
- > **Commute Improvement:** Enhances daily travel experience

#### Strategic Alignment

- > Supports EV100 initiative (100% electric mobility by 2030)
- > Advances Mindspace REIT's ESG strategy and climate goals
- > Establishes a model for EV integration across business parks

## Case Study



## Refining Air Quality Measures

### Enhancing Indoor Air Quality at Mindspace REIT

At Mindspace REIT, we take a proactive approach to ensuring cleaner and healthier indoor air across our assets

### Reducing Toxic Emissions

We use low-VOC paints, materials, and coatings during the design phase to minimise exposure to harmful pollutants like lead, creating a safer indoor environment

### Advanced Air Purification & Safety

Our Air Handling Units (AHUs) are equipped with MERV 8 and MERV 13-rated filters to capture airborne contaminants, improving air circulation. Additionally, UV-C lighting within AHUs helps neutralise airborne pathogens, reducing health risks

### Monitoring & Managing Emissions

A robust tracking system allows us to monitor CO<sub>2</sub> levels, ensuring transparency and identifying opportunities for further reductions

### Improving Fresh Air Circulation

In line with ASHRAE 62.1 standards, we enhance fresh air supply to improve thermal comfort and create a refreshing indoor environment

**30% Extra**  
Fresh Air Circulation

## Transforming Waste into Resources

We take a circular approach to waste management, ensuring that resources are reused efficiently. All wet waste is converted into nutrient-rich manure for landscaping, while dry waste is recycled to minimise landfill impact. Additionally, on-site construction debris is repurposed, supporting sustainable development and responsible material use.

### Waste Management Framework

Waste minimisation is a key sustainability commitment at Mindspace REIT. With an effort to fortify the same, Mindspace REIT has formulated a Waste Management Framework ensuring a structured, sustainable approach to handling, reducing, reusing, and disposing of construction waste. Applicable to all construction, renovation, and demolition activities, it mandates compliance for employees, workers,



contractors, and tenants. This framework is aligned to the UN SDGs, as well as regional and national laws and regulations. Key highlights include the enforcement of the Construction & Demolition (C&D) waste must be segregated, stored, transported, and disposed of per the Construction & Demolition Waste Management Rules, 2016, with waste directed to authorised recycling facilities or designated landfills.

### Fostering Sustainable Partnerships

We collaborate closely with our tenants to drive sustainable waste management practices across our properties. Through structured guidelines and contractual commitments, we have eliminated Single-use Plastic (SUP), reducing environmental impact.



## Water and Wastewater Management

We emphasise the recycling and reuse of treated water to reduce wastage and ensure efficient utilisation. Moving Bed Biofilm Reactor (MBBR) technology have boosted our recycling efficiency. Furthermore, we are applying key learnings from the Water Auditing Report such as conducting regular leakage checks and ensuring proper metering. Rainwater tanks and pits have been installed across all our assets, and recycled water from STPs is utilised for landscaping, flushing, and cooling systems. Additionally, an Air to Water Generator (AWG) has been installed at Gigaplex Building 9, offering an alternative water source by extracting moisture from the air to produce clean, potable water. These advancements help us reduce reliance on traditional water sources, while maintaining operational efficiency.

# 13,43,724

Water Recycled in KL

# 48.6%

Total Water Recycled during FY25



## Green Buildings - Certified for a Greener Future

# 25.1 (BUA) MSF

Total Green Footprint

# 56

Certified Green Buildings (LEED/IGBC Gold and above)

# 59

Total Existing Buildings during FY25



# Nurturing a Thriving Community

At Mindspace REIT, we believe social wellness is the foundation of a vibrant and inclusive ecosystem. By nurturing strong connections with employees, tenants, and communities, we create spaces that prioritise well-being and engagement. From employee development programmes to tenant-focussed initiatives and community outreach, our efforts are designed to enhance quality of life and build a positive social impact.

## Alignment with UN SDGs



## Empowering Our People



Our people are the driving force behind Mindspace REIT's success. We continuously work towards developing an environment that encourages learning, growth, and well-being, ensuring every employee feels valued. With comprehensive policies and engagement programmes, we support holistic development, creating a workplace where talent thrives.

## Promoting Inclusivity



Our 'Pride Side Policy' upholds an inclusive and discrimination-free workplace for all. We conduct gender-sensitisation workshops, offer financial aid for gender-affirmation surgery, and provide dedicated support systems for LGBTQ+ employees. Additionally, our insurance policy extends coverage to same-sex partners, ensuring holistic well-being.

## Ensuring Gender Diversity



At Mindspace REIT, we strive to promote gender diversity and strengthen women's representation in leadership roles. Our senior management team features accomplished women leaders who contribute to strategic decision-making and business growth. By nurturing a culture of inclusion and support, we enable equal opportunities for career advancement.

**28%**

Women's Representation at Senior Management Level (Includes All Mindspace REIT Employees at General Manager Level and above)

## E-Connect - Strengthening Employee Connections



Through our grievance-handling platform, WeCare, and human rights policy, we offer employees and site staff a dedicated forum to voice their concerns. Every quarter, employees participate in open discussions with the HR department, strengthening our commitment to an inclusive and transparent work culture.

## Women ERG - PowHER

Our female employees are crucial to driving change at Mindspace REIT. To celebrate and empower these women even more, we have curated a unique and fresh group - The Women's Employee Resource Group (ERG). Through WERG we run PowHER which is a distinctive initiative designed to drive meaningful change for our women colleagues while fostering a more diverse and inclusive workplace. Comprised of dedicated employee volunteers, this group spearheads programmes that support women's professional growth, enhance networking opportunities, and encourage workplace well-being. In FY 2025, as a part of PowHER we conducted sessions on various aspects including financial planning and well-being, leadership, productive accelerator and so on.

## Case Study

## ESG Squad

Our ESG squad, a collaborative team involving all levels of our governance framework, meets biannually. These meetings focus on reviewing progress towards ESG targets, tackling challenges, brainstorming ideas, and enhancing collective capacity. They promote transparent dialogue and collaborative action, ensuring alignment across all departments with their ESG goals and KPIs.

## Case Study





## ESG Report Video for Contractors and Workers

All Mindspace REIT employees receive ESG training to understand associated risks and opportunities, aligned with global frameworks for effective management and mitigation.

A dedicated ESG training video, developed for K Raheja Corp's construction sites in Mumbai, Pune, Hyderabad, and Chennai, educates contractors and workers on key ESG practices. To ensure accessibility, the video is available in Hindi, Marathi, Telugu, and Tamil.

The video breaks ESG into three pillars—Planet, People, and Process. It covers energy and water monitoring, waste management, and reducing environmental impact in construction. Workers are trained on labour laws, workplace safety, equality, and human rights protections against forced labour, trafficking, and child labour.

A strong focus on health and safety includes scaffolding precautions and injury prevention. Contractors must adhere to K Raheja Corp's Code of Conduct, report unethical practices, and comply with local laws. A grievance and suggestion box system ensures transparent feedback.

This video reinforces K Raheja Corp's ESG commitment and responsible business practices.

## Case Study



## IGBC AP Certification Programme

We prioritised certifying our employees as IGBC-accredited Professionals (AP) in line with our strong commitment to sustainability, as 100% of our portfolio is green-certified. The IGBC AP certification programme provided employees with crucial knowledge in green building standards, energy efficiency, water conservation, biophilic design and environmental sustainability. The initiative sought to encourage broad participation across divisions, with a specific focus on the Commercial Business division.

To make the training more interactive and incentivise certification, we partnered with IGBC to offer two-day in-person training sessions in Mumbai, Pune, and Hyderabad, with the Hyderabad sessions held at the CII Headquarters. 150 employees from K Raheja Corp, including 79 employees from the Commercial Business division, successfully passed the IGBC AP Certification exam. This initiative was also extended to other divisions, fostering greater sustainability awareness across Mindspace REIT.

These efforts led to K Raheja Corp being honoured with the 11th IGBC Green Champion Award in the 'Organisation Encouraging IGBC-accredited Green Building Professionals' category.

Building on our sustainability momentum, we also launched the **Sustainability Ideathon** competition to further engage employees in developing innovative sustainability solutions.

## Case Study



## Sustainability Ideathon

The Sustainability Ideathon was a 60-day initiative designed to address ESG challenges within the Commercial Business Parks of Mindspace REIT through innovation and cross-departmental collaboration. Launched in November 2024, teams of 4-6 members from various departments competed to develop practical, scalable sustainability solutions. The competition progressed through three stages: idea submission, presentation submission, and final jury evaluation, with criteria assessing innovation, technical feasibility, cost-effectiveness, and implementation potential. Winning ideas included Hydrocarbon eating microbes, Building Integrated Photovoltaics (BIPV), Smart shading, and construction waste management, among others. Awards ranged from ₹ 25,000 for first place to participation rewards for eligible teams. The event successfully cultivated innovative solutions aligned with ESG goals, reinforcing Mindspace's commitment to sustainability. Future iterations will expand in scope, integrate external expertise, and aim to implement top ideas as part of ongoing R&D efforts.

## Case Study



## Artshala

The Artshala initiative aimed to activate the 'Time off for Volunteering Policy' and create an engaging outreach programme that would drive community impact through employee involvement. K Raheja Corp partnered with Nadkarni Park Municipality School to revitalise their classrooms and corridors. This revitalisation event was organised in collaboration with ConnectFor, a platform that connects volunteers with NGOs. Over 50 employees from various business verticals, including Commercial, residential, malls, and hospitality, participated in painting the school's classrooms and corridors, while also distributing stationery, chocolates, and snacks to 400 students. The volunteers took immense pride in turning the space into a vibrant and welcoming environment for the children.

The feedback from employees who participated was overwhelmingly positive, with many expressing interest in participating in similar events in the future. The initiative not only brought a vibrant transformation to the school but also strengthened the sense of community within K Raheja Corp, further embedding the Organisation's culture of giving back. Furthermore, the event showcased the Organisation's commitment to social responsibility, making a lasting impact on both the employees and the local community. The initiative garnered significant media attention, highlighting K Raheja Corp's efforts in community engagement and corporate social responsibility.

## Case Study



## Events at Mindspace REIT

### Bringing Tenants Together with Vibrant Experiences

Our business parks create engaging experiences that bring tenants together.



#### Mindspace Premier League

Mindspace Business Parks inaugurated its sports IP, the 'Mindspace Premier League', with an exciting cricket tournament that brought together 144 teams across four business parks—Airoli East, Airoli West, Yerawada, and Madhapur—over four days. The event infused the parks with vibrant energy as teams showcased strategic on-field skills, while also promoting workplace wellness by offering a chance to unwind, de-stress, and foster camaraderie within the Mindspace community.



#### IPL Screenings

Mindspace Business Parks came alive with IPL fever during the first 'Mindspace Delightful Days' event of FY25, featuring live screenings of playoff matches across six locations: Airoli East, Airoli West, Kharadi, Yerawada, Madhapur, and Porur. Over 6,000 employees gathered over three days to enjoy thrilling cricket moments, from brilliant strokes to nail-biting catches.



#### Happy Vibes Fest

Mindspace Business Parks hosted the 'Happy Vibes Fest,' a lively 2-day food festival with two editions: **Mango Wonderland** at Airoli East, Airoli West, and Kharadi and **Around The World** at Madhapur and Porur.

The event featured a variety of exquisite cuisines, live music, and engaging games, drawing over 30,000 employees across the parks. As night fell, the venues transformed into vibrant, energetic spaces, creating unforgettable memories.



#### Photography Workshop, Contest and Exhibition

Mindspace Business Parks, under its IP – 'Mindspace Delightful Days', hosted a photography workshop, contest, and exhibition at Airoli East, Airoli West, Kharadi, and Madhapur. The contest, held from May 25 to June 9, received over 1,300 entries on the theme of Architecture & Sustainability within the park. The exhibition on June 20 and 21 showcased the top 100 photos, with prizes of ₹ 50,000, ₹ 30,000 and ₹ 20,000 awarded to the top three winners.

#### Flavours of Freedom

Mindspace Business Parks celebrated Independence Day with 'Flavours of Freedom' a vibrant fusion of food, art, and music, held at its food courts in Airoli E, Airoli W, Kharadi, and Madhapur from August 12 to 14. With over 10,000 attendees, the event showcased diverse Indian dishes curated by food court partners and featured activities like Cosmic Connections, unplugged performances, digital caricature, nail art, and a photo booth.



#### Mindspace Premier League - Football Edition Final

##### Goals, Glory, and Grit – Reliving the 2<sup>nd</sup> Edition of Mindspace Premier League

Mindspace Business Parks hosted the 2<sup>nd</sup> edition of its sports IP – 'Mindspace Premier League' with an **exciting football tournament** that saw 102 teams compete across four business parks — **Airoli East, Airoli West, Yerawada and Madhapur** — over four days. Teams showcased strategic on-field skills, bringing vibrant energy to the parks. The event promoted wellness at work, offering opportunities to unwind, de-stress, and foster camaraderie within the Mindspace community.







## Navratri Fiesta

**Twirl, Dance and Celebrate! Happy Vibes Fest Presents Navratri Fiesta.**

MindSpace Business Parks, under its IP – ‘Happy Vibes Fest’, organised a two-day Navratri Fiesta at five business parks: **Airoli East, Airoli West, Kharadi, Yerawada, and Madhapur**. Over **20,000 people** indulged in the cultural experiences each day across all parks. From lively *Dandiya* workshops and *Matka* dance performances to nail art and tattoo sessions, it was a blend of tradition and creativity. Employees savoured culinary delights at the bustling food stalls. As evening set in, the venues transformed into lively DJ *Dandiya* nights, where beats and laughter merged, creating unforgettable memories.

## MPL - Indoor Sports Edition Final

**From Checkmates to Smashes: Reliving MPL - Indoor Edition's Glory!**

MindSpace Business Parks hosted the **3<sup>rd</sup> edition of its sports IP – ‘MindSpace Premier League’**, featuring an exhilarating indoor sports tournament with Table Tennis, Carrom, and Chess across four business parks: **Airoli East, Airoli West, Madhapur, and Porur**. Each game was a true test of endurance, packed with electric moments, grit and unmatched passion. Winners and runners-up of each sport received cash prizes along with medals and memorabilia.



## Enriching Tenant Experiences

We design workspaces that ensure success of businesses and individual well-being. Our business parks integrate world-class amenities, lush landscapes, breakout zones, and engaging events, ensuring an environment where people and businesses thrive. Every aspect is crafted to enhance wellness and provide an elevated experience for our tenants.



### Modernising Workspaces

To meet evolving workforce expectations, we have enhanced our business parks with facade and lighting upgrades, redesigned lobbies, and modern interiors that reflect sustainability and contemporary aesthetics. Biophilic elements have been integrated to strengthen the connection with nature. Demonstrating efficiency and innovation, we employed implosion technology to demolish two aging buildings in under eight seconds—an achievement that traditionally takes months.



### Spaces for Wellness and Recreation

To promote mental and physical well-being, our business parks feature fitness zones with jogging tracks and sports arenas for basketball, cricket, and pickleball. Dedicated breakout areas provide relaxation spaces, while meditation zones, multipurpose halls, and other wellness offerings foster a balanced workplace for all.



### Table Talks - Future-ready Conversations

‘Table Talks’ is designed to strengthen client relationships and integrate their insights into the future of business parks. Industry peers, representing a diverse range of tenants, engage in discussions on key topics such as sustainability, the impact of AI on real estate, and the significance of advanced user-centric amenities and design. This initiative facilitates a collaborative environment where our patrons share insights, shaping the strategic development and driving innovation in our commercial real estate portfolio. Through this commitment, we reaffirm our focus on creating sustainable, wellness-oriented, and inclusive workspaces that cater to the needs of our clients and communities.



### Culinary and Social Hubs

Vibrant food plazas, outdoor kiosks, and food trucks enhance social interactions, creating dynamic gathering spaces within our parks. A notable addition is SOCIAL’s first Hyderabad outlet at MindSpace Madhapur, spanning three floors and accommodating 2,500 people, redefining the food and beverage experience on campus. Poptates and an Apollo Pharmacy outlet were also introduced at the Gigaplex Campus in Airoli West, Mumbai.



## Launch and Impact of Quarterly Newsletter

### Introduction

MindSpace REIT launched its inaugural quarterly newsletter to keep clients informed and engaged with our ESG initiatives and Corporate Social Responsibility (CSR) efforts, among other initiatives. The newsletter showcases Mindspace REIT's activities, achievements, and updates, highlighting their positive impact on client organisations and their employees.

### Initiative Launch and Frequency

The newsletter initiative was introduced in December 2024, marking the end of Q3 FY25. It is structured as a quarterly publication.

### Purpose and Goals

The newsletter was primarily launched to appraise Mindspace REIT's clients about its ESG and CSR initiatives. It also aimed to highlight key events and activities conducted, and showcase Mindspace REIT's growth and progress. The goal was to provide clients with information about how Mindspace REIT's efforts positively impact their employees. It focussed on fostering transparency, collaboration, and strengthening relationships.

### Engagement and Response

Since the launch of the newsletter, Mindspace REIT has received positive feedback from clients, including verbal testimonials and appreciative emails. The newsletter has had a strong readership, with 194 views from the 200 corporates it was shared with. Readership timing averaged at 6 minutes, reflecting high levels of interest and attention.

### Conclusion

The Mindspace REIT quarterly newsletter has proven to be an effective medium for informing clients about the Mindspace REIT's developments, as well as ESG and CSR activities. By showcasing their achievements and focussing on initiatives that benefit clients' employees, Mindspace REIT has successfully strengthened client relationships. At the same time, they have demonstrated its commitment to sustainability and corporate responsibility.

## Content and Agenda

The content of the newsletter is designed to be engaging and informative for clients. Each edition features key highlights, including:



#### Client-focussed Events and Activities

A summary of the activities and events held during the quarter



#### Value-added Services and Facilities

Information on services and facilities that elevate client experience



#### New Openings

Updates of new building openings or amenities at select business parks



#### New Amenities and Facilities

Updates on the opening of new amenities and facilities across Mindspace REIT's locations



#### ESG and CSR Participation

Insights about employee involvement in ESG and CSR initiatives



#### Client Leadership Events

Insights into special events organised for clients' leadership teams



#### Awards and Recognition

Achievements and awards received by Mindspace REIT during the quarter



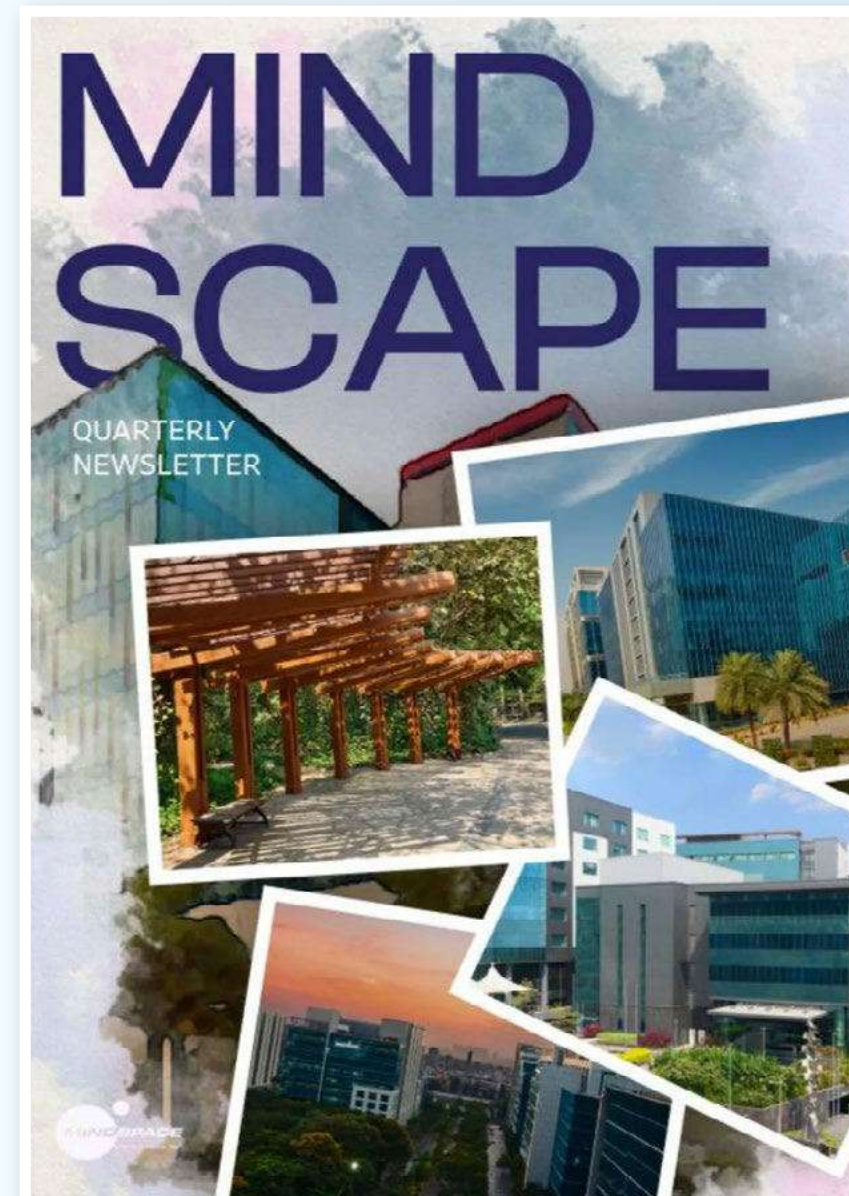
#### Training and Development

An overview of learning and development programmes to promote Organisation culture and enhance employee skills



#### Spotlight Features

Highlighting a client or a partner organisation to strengthen community ties



### Example Newsletters

Find the link to the newsletter examples here for better clarity:



<https://online.fliphtml5.com/ezpww/dkdt/#p=1>



## Building Stronger Communities

### Shaping Careers through Skill Development and Employment Support

MindSpace REIT partnered with Nirmaan.org to launch the 'Hunar Prayaas' initiative in April 2024. This initiative aims to boost skill development and employment in Telangana and address skill shortages by providing educational courses across domains, aligning with national educational goals.

To Train  
**1,000**  
Young Individuals

#### Implementation

- > Sponsored four training centres in Secunderabad, Chandanagar, SD Road, and Suraram
- > Offered training in fields such as electric 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 1101 participants till date
- > Provided job opportunities within MindSpace REIT, K Raheja Corp, and external partners, creating better livelihoods
- > Demonstrated effective integration of skill development with job placement and community outreach

## Wheels of Kindness

### Implementation

- > Hosted 'Wheels of Kindness' under its 'Time off for Volunteering Policy'
- > Employees from MindSpace Business Parks REIT, Chalet Hotels Ltd., Inorbit Malls, and K Raheja Corp Homes participated
- > 30+ volunteers from 7 departments: HR, Architecture, CEO's Desk, ESG, IT, Tenant Relations, and Corporate Communication
- > Volunteers assembled 7 wheelchairs in 4 hours using provided tools

### Impact

- > Cheshire Homes, benefiting individuals with disabilities
- > Enabled Cheshire Homes to support over 2,000 individuals across India through seven wheelchairs built, enhancing mobility and independence for the recipients
- > Reinforced MindSpace REIT's commitment to social impact and employee engagement

## Breaking Barriers and Advancing Workplace Inclusivity

We partnered with TRRAIN and In Harmony to host an 'Equal Opportunities Job Fair' at MindSpace Madhapur. The event connected diverse candidates—people with disabilities, young women from

marginalised backgrounds, and transgender individuals—with inclusive employers. A significant number of candidates advanced to the second round, reflecting a successful effort to foster inclusivity.

**501**  
Candidates  
Participated

**204**  
Candidates  
Advanced to the  
Second Round



India Autism Centre, located in Kolkata, is a one-of-its-kind autism care campus globally, dedicated to supporting individuals on the spectrum and their families. MindSpace Business Parks Private Limited, an Asset SPV of MindSpace Business Parks REIT, has contributed ₹140 million towards this noble initiative.



R.K. HIV AIDS Research and Care Centre is a social service trust established with the objective of spreading awareness and providing treatment, care, and support for life-threatening diseases, surgeries, and health-related issues, especially benefiting the underprivileged sections of society. MindSpace Business Parks Private Limited, one of the Asset SPVs of MindSpace Business Parks REIT, has contributed ₹ 1.5 million to support this noble cause.



Indivish Welfare Foundation is committed to desilting 1,000 lakes and implementing complementary bore charging across 25 districts in Maharashtra. Bore charging enhances groundwater percolation, supporting sustainable water management. This initiative spans diverse areas including farmlands, urban industrial zones, housing societies, and schools—where groundwater recharge can make a lasting impact. MindSpace Business Parks Private Limited, one of the Asset SPVs of MindSpace Business Parks REIT, has contributed ₹ 2 million to support this noble cause and contributed to eradicating water related issues.

## Assessing Community Needs for Meaningful Impact

We aim for our CSR initiatives to create meaningful impact, which begins with understanding stakeholder sentiment. A Community Needs Assessment was conducted in Hyderabad wherein social infrastructure gaps were evaluated with an aim to enhance the livelihoods of low-income residents. The study surveyed 259 respondents, aged between 15 to 30 and with a household income below ₹ 30,000. The survey focussed on four key areas: schools, hospitals, skill development centres (SDCs), and gardens/open spaces. While schools and hospitals were generally accessible, they required qualitative improvements, including curriculum enhancements, affordability, and better hospital services. A significant gap was found in SDCs, despite high demand for job-oriented skills. Gardens and open spaces were underutilised and needed better maintenance. Accessibility and affordability varied—schools and hospitals were within reach but expensive, whereas SDCs and gardens were less accessible.

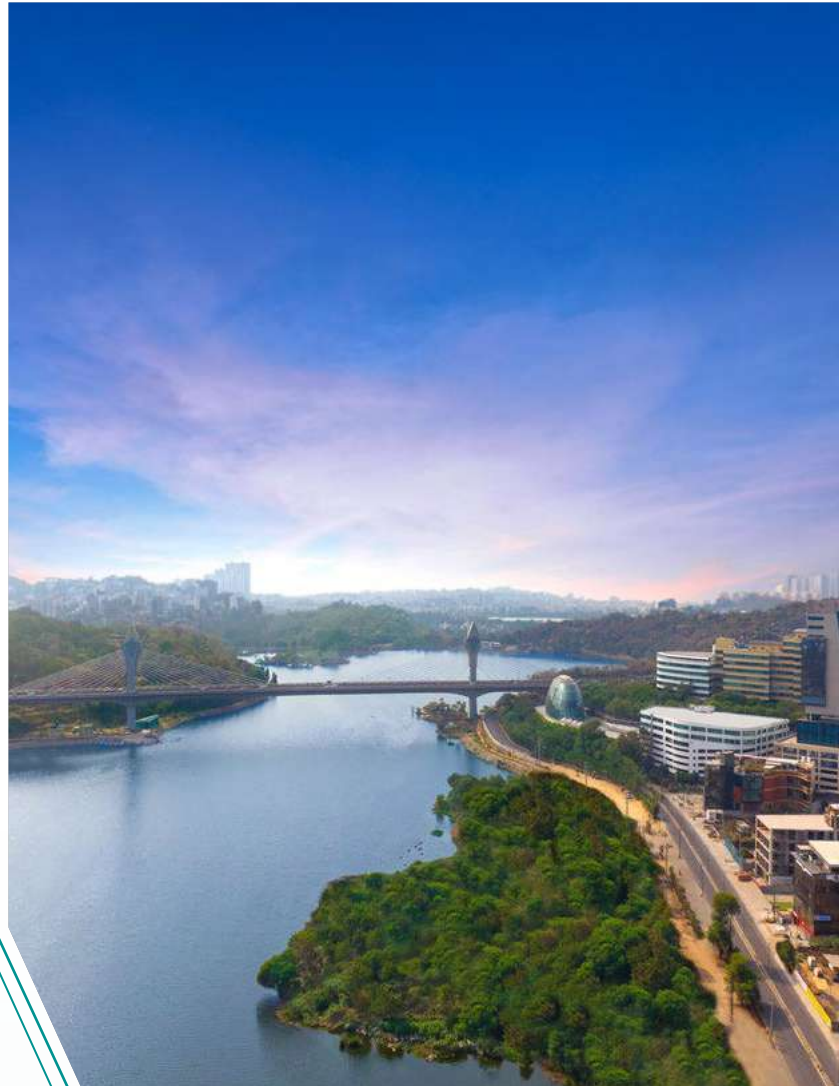
To address these challenges, we are working towards expanding SDCs to bridge the employment skill gap, improving the affordability and quality of schools and hospitals, and enhancing public spaces to foster community engagement.

## Case Study



## Lake Makeover

We understand the importance of protecting the environment and promoting activities that conserve biodiversity. Since 2018, we partnered with Telangana State Industrial Infrastructure Corporation Limited and the Greater Hyderabad Municipal Corporation (GHMC) to develop and maintain the Durgam Cheruvu Lake. Our efforts have successfully transformed the lake from a water body filled with algae to a thriving ecosystem with a beautiful waterfront. We remain dedicated to maintaining the lake's care and have developed additional amenities such as jogging tracks, children's play areas, and yoga corners so that people can enjoy the beauty of the lake while preserving its biodiversity. The lakeside has been designed to preserve its existing green and blue landscapes, taking an ecologically sensitive and low carbon-footprint approach to construction



Akanksha Foundation – The school project aims at providing educational support to 40 underprivileged children through a school based out of Mumbai. Mindspace Business Parks Private Limited, one of the Asset SPVs of Mindspace Business Parks REIT has contributed ₹ 2 million to support this noble cause



Purkal Youth Development Society provides financial support for the education of deserving and underprivileged students from remote villages in the Dehradun district. Gigaplex Estate Private Limited, one of the Asset SPVs of Mindspace Business Parks REIT has contributed ₹ 1 million to support the education of 10 needy and deserving students.



Deeds Public Charitable Trust is focussed on English literacy program run through 12 special schools for deaf in Mumbai and Thane. KRC Infrastructure and Projects Private Limited, one of the Asset SPVs of Mindspace Business Parks REIT has contributed ₹ 1.5 million to support this initiative.

## Mindspace REIT CSR Initiative Brings Infra Improvements to Yerawada Jail, Pune

Mindspace Business Parks REIT through its SPV, has taken a significant step in expanding its CSR and community engagement by supporting vital infrastructure upgrades at Yerawada Central Jail in Pune.

The initiative, which addresses critical infrastructure needs for both the jail's staff and its 6,500 inmates, includes the development of key facilities aimed at improving healthcare, sanitation, and emergency services.

The key areas of development include a fully equipped primary health centre, a drinking water storage tank with a filtration system to ensure clean water access, changing

rooms and restrooms for male and female staff, and new washrooms for enhanced sanitation.

Additionally, a 24/7 ambulance service has been introduced to bolster the jail's emergency response capabilities.



# Integrity-Driven Governance



Human rights and ethical practices are fundamental to our operations. We have implemented stringent measures to ensure transparent and ethical governance, promoting accountability at every level. Our grievance mechanism offers stakeholders a clear and accessible platform to raise concerns, enabling us to maintain fairness, integrity, and responsible business practices.

## Alignment with UN SDGs



## Strengthening Governance through Expertise and Transparency

**12.5%**

Women's Representation on the Board

We have been included in the S&P Global Sustainability Yearbook 2025, ranking among the top 10 REITs globally in the S&P DJSI assessment. Recognised as India's highest-rated REIT, we achieved a score of 70/100, reflecting our strong commitment to ESG excellence, sustainability, and

**28%**

Women at Senior Management Level (Includes All Employees of Mindspace at General Manager and above Levels)

global best practices. We have also achieved a perfect score of **100** in the Transparency and Reporting Indicator under the Governance pillar. These achievements reaffirm our commitment to the highest standards of transparency and accountability.

## Board's Role in Shaping Strategies and Policies

Defines priorities, and sets goals and objectives for the management

Reviews and approves management proposals on strategy, policies, and budgets

Monitors strategy implementation by the management through periodic reviews

Evaluates and approves the business plan and assesses deviations, if any

## Ensuring Board Autonomy

Independent Chairperson

Independent Valuer Conducts Half-yearly Valuations of All Properties

Majority of Board Members are Independent

Sponsors and Sponsor Groups are Prohibited from Voting on Related Party Transactions (RPTs) Where They Have an Interest

## Ensuring Transparency in Accounting and Business Practices

- Statutory auditors from Big 4 accounting firms
- Detailed quarterly financials prepared and disclosed to stock exchanges
- Related Party Transaction (RPT) policy adopted by Mindspace REIT and Asset SPVs, ensuring all RPTs are at arm's length and compliant with applicable laws
- RPTs are reviewed by the Audit Committee and disclosed to stock exchanges and unitholders



## Building an ESG Culture at Mindspace

Building an ESG culture within the organisation is a strategic initiative aimed at fostering sustainability, responsibility, and ethical practices at all levels. In January 2025, we conducted an ESG ideation session with over 120 participants, encouraging the exchange of ideas and solutions. To strengthen our commitment to sustainable building practices, we have trained 150+ IGBC APs, with 79 from the Commercial sector and 71 from Residential. We also engaged with critical suppliers by holding 3 ESG awareness sessions, driving sustainability across the value chain. Additionally, we developed ESG training videos in regional languages (Hindi, Marathi, Tamil, Telugu) for site contractors and labourers, ensuring inclusivity and broader understanding of ESG principles at the grassroots level. These efforts collectively work towards embedding ESG values deeply into the organisation's culture.

## Supply Chain Assessment and Engagement at Mindspace REIT

MindSpace REIT has implemented a robust sustainable supply chain strategy, integrating ESG principles into procurement and supplier engagement. Their Sustainable Procurement Policy ensures that materials are procured in alignment with sustainability standards, requiring suppliers to endorse the Supplier Code of Conduct (SCoC) and prioritise environmentally friendly and energy-efficient materials. Currently, 100% of critical

suppliers, accounting for over 77% of construction expenditure, have accepted the SCoC, with a target of achieving 100% compliance by 2026. The Supplier ESG Programme involves rigorous due diligence, assessing suppliers based on financial, governance, and ESG criteria, with 60% of critical suppliers screened in FY24 and FY25. Suppliers are further categorised based on material criticality and purchase value, ensuring focussed

ESG evaluations. Through supplier engagement and capacity building, the organisation conducts knowledge-sharing sessions and plans on-site evaluations to align suppliers with sustainability benchmarks. By integrating ESG into supply chain management, MindSpace REIT strengthens its commitment to sustainability, ethical business practices, and a resilient, cost-effective supply chain.

### Supplier Engagement and Awareness Workshop

We recognise that our commitment to sustainability extends beyond our operations and into our supply chain. Engaging with our suppliers on ESG principles is not only essential for strengthening our sustainability efforts but also aligns with global and regulatory frameworks that emphasise responsible sourcing. Supplier training and capacity-building initiatives help ensure that our supply chain partners are well-equipped to integrate ESG best practices, enhancing resilience, compliance, and long-term value creation. A well-informed supply chain contributes to risk mitigation, operational efficiency, and a shared commitment to sustainability.

In FY25, we conducted three ESG awareness workshops—both online and offline—engaging 58 professionals from 41 critical supplier companies. These included 23 contractors, 14 manufacturing companies, and 4 service providers. These sessions covered key ESG topics, including an overview of ESG principles, the importance of sustainability in business, and relevant frameworks such as CBAM, BRSR, and GRI. We also introduced suppliers to KRC's vision and ESG goals, reinforcing our expectations through our Supplier Code of Conduct and supplier evaluation criteria. Additionally, we provided insights into our assessment processes, equipping suppliers with a clear understanding of ESG performance expectations and compliance requirements. These workshops provided a platform for open dialogue, allowing suppliers to address challenges and align with our sustainability objectives.

By fostering ESG awareness and equipping our suppliers with the necessary knowledge, we are strengthening our sustainable supply chain, driving responsible business practices, and contributing to a more resilient and future-ready ecosystem.

## Case Study

## Local Sourcing

MindSpace REIT prioritises local sourcing, with 92.68% of materials procured locally and 100% within India. This reduces supply chain disruptions, lowers Scope 3 emissions, enhances cost efficiency, and supports local economic growth. As part of its ESG strategy, MindSpace REIT embraces local sourcing to ensure a sustainable and transparent supply chain.

## ESDD and IFC

At MindSpace REIT, we ensure compliance with international sustainability standards through a robust Environmental and Social Due Diligence (ESDD) process for asset acquisitions. We proactively address gaps in Environmental and Social (E&S) legal documents and resolve land ownership disputes.

Our projects adhere to global certifications like **ISO 14001**, **ISO 45001**, and **LEED**, with resource efficiency measures installed to minimise environmental impact. Workplace safety, structural stability, and compliance with IFC standards remain key priorities. Furthermore, we prepare an Annual Monitoring Report (AMR) to track E&S performance and progress.

Through these practices, we remain committed to sustainable growth and responsibility.

## Climate Governance and Risk Management

We recognise that strong climate governance is essential for effective risk management. With sustainability integrated across operations, our climate risk strategy is overseen by multiple committees that provide strategic direction, ensuring transparency, accountability, and resilience across our assets and operations.

To comprehensively manage climate-related risks, we have established a five-tier governance framework that integrates ESG considerations at all levels. At the core of this framework,

an Executive Committee leads the governance structure, supported by an ESG Committee, a Steering Committee, dedicated Working Groups, and an R&D Council.

Our Risk Management Committee plays a crucial role in shaping the risk management framework by developing policies, identifying internal and external risks—including ESG and climate risks—and ensuring robust oversight. These governance bodies collectively drive strategic decision-making, oversee implementation, and monitor progress to align with our ESG commitments.





# Investor Relations

At Mindspace REIT, our Investor Relations (IR) function is anchored in transparency, proactive engagement, and long-term value creation for all stakeholders. We maintain a strong disclosure framework to ensure timely and accurate communication with investors, analysts, and the broader financial community. In line with our commitment to deepening investor engagement, our management participated in global roadshows across key geographies including the US and UK, and represented Mindspace REIT at the APREA conference in Japan. These efforts, along with ongoing industry collaborations, are aimed at enhancing market confidence, expanding our investor base, and reinforcing our position as a premier investment opportunity in the evolving Indian REIT landscape. Our focus remains on delivering sustainable returns while upholding the highest standards of corporate governance.

Mindspace REIT is one of the founding member of the Indian REITs Association (IRA), launched under SEBI and the Ministry of Finance's guidance in September 2023. Through our leadership, we are committed to shaping policies and fostering REIT market growth in India.

**68.4%**

Absolute Returns since Listing  
(Including Distributions)

**13.2%**

Annualised Returns since Listing  
(Including Distributions)

**8.3x**

Growth in Unitholders Since Listing



## Investor Engagement and Communication Channels

- > **Conference Calls** – Regular updates on financial performance
- > **Investor Meetings** – One-on-one discussions with key stakeholders
- > **Investor Roadshows** – Showcasing growth potential to global investors
- > **Analyst Days** – In-depth insights into strategic initiatives
- > **Investor Materials** – Comprehensive financial reports and presentations
- > **Swift Query Resolution** – Ensuring timely responses to investor inquiries

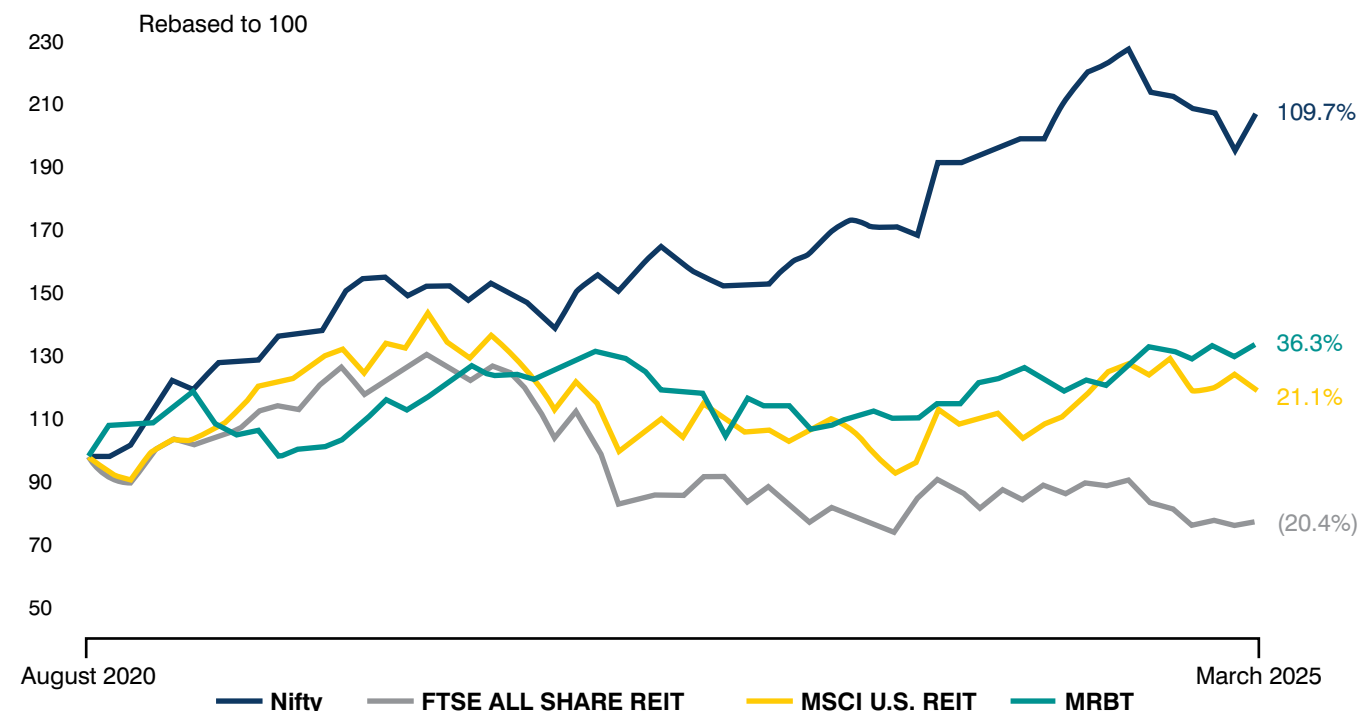


## Our Commitment: Driving Value & Trust

- > Enhancing investor confidence through transparency
- > Strengthening corporate governance with global best practices
- > Expanding liquidity and market reach to a wider investor base
- > Ensuring fair valuation through consistent engagement



## Unit Price Movement of Mindspace REIT since Listing



Financial Year	FY21*		FY22		FY23		FY24		FY25		Since Listing*	
Stock Exchange	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE
Opening Price	302.0	304.0	295.0	298.3	348.4	346.0	328.0	327.9	345.0	343.6	302.0	304.0
Closing Price	294.9	294.7	346.5	346.5	327.1	327.9	345.4	343.6	374.7	375.0	374.7	375.0
High	342.0	348.0	364.0	365.0	455.8	388.0	350.3	364.3	385.0	385.0	455.8	388.0
Low	292.1	292.5	275.0	275.2	284.8	290.4	296.0	298.2	330.4	331.0	275.0	275.2
Market Capitalisation (End of Period) ₹ Mn	1,74,863	1,74,757	2,05,505	2,05,487	1,93,976	1,94,463	2,04,823	2,03,761	2,28,285	2,28,432	2,28,285	2,28,432
Average Daily Trading Volume (in Units)	6,38,564	58,810	2,20,645	2,37,263	1,28,840	60,679	2,11,572	17,502	4,21,687	9,110	3,01,137	78,017
(₹ in Mn)	197	18	68	76	44	21	67	6	150	3	98	25
Distribution (per unit)	9.6		18.4		19.1		19.2		22.0		88.3	
Yield (%) <sup>1</sup>	7.0%		6.7%		6.9%		7.0%		8.0%		6.9%	
<b>Returns (%)<sup>2</sup></b>												
Unit Price Return (%) <sup>3</sup>	7.2%		17.5%		(6.1%)		5.3%		8.6%		36.3%	
Absolute Total Return (%) <sup>4</sup>	14.2%		24.2%		0.8%		12.3%		16.6%		68.4%	
<b>Returns Since Listing* (%)<sup>2</sup></b>												
Annualised Price Return (%)	11.7%		15.2%		6.8%		6.5%		6.9%		6.9%	
Annualised Total Return (%) <sup>4</sup>	17.4%		21.4%		13.1%		12.8%		13.2%		13.2%	
Cumulative Total Return (%) <sup>4</sup>	14.2%		36.2%		36.1%		49.7%		68.4%		68.4%	
Units Outstanding (End of Period)	59,30,18,182		59,30,18,182		59,30,18,182		59,30,18,182		60,91,83,634		60,91,83,634	
Public Free Float	36.5%		36.5%		36.5%		36.5%		35.6%			

\*Since listing of Mindspace Business Parks REIT (August 07, 2020); based on issue price of ₹ 275 p.u.

<sup>1</sup>Annualised Pre-tax Distribution yield based on issue price of ₹ 275 p.u. (Annualised Pre-tax Distribution for FY21 comprises of H2 FY21)

<sup>2</sup>Based on NSE

<sup>3</sup>Based on NSE Opening and Closing Price of the respective financial year (except for FY21 and since listing - based on issue price of ₹ 275 p.u.)

<sup>4</sup>Includes Distribution payout of Quarter 4 of the respective financial year



## Investor Meetings

# Analyst & Investor Meetings

At Mindspace REIT, our Investor Relations (IR) function is anchored in transparency, proactive engagement, and long-term value creation for all stakeholders. We maintain a strong disclosure framework to ensure timely and accurate communication with investors, analysts, and the broader financial community. In line with our commitment to deepening investor engagement, our management participated in global roadshows across key geographies including the US and UK, and represented Mindspace REIT at the APREA conference in Japan. These efforts, along with ongoing industry collaborations, are aimed at enhancing market confidence, expanding our investor base, and reinforcing our position as a premier investment opportunity in the evolving Indian REIT landscape. Our focus remains on delivering sustainable returns while upholding the highest standards of corporate governance.

The Regulatory change by the government bringing units of listed business trusts at par with listed equity shares reducing the holding period for determining long term capital gains from 36 months to 12 months is welcomed and will promote the asset class amongst investors.





## Unitholding Pattern (%) as of March 31, 2025

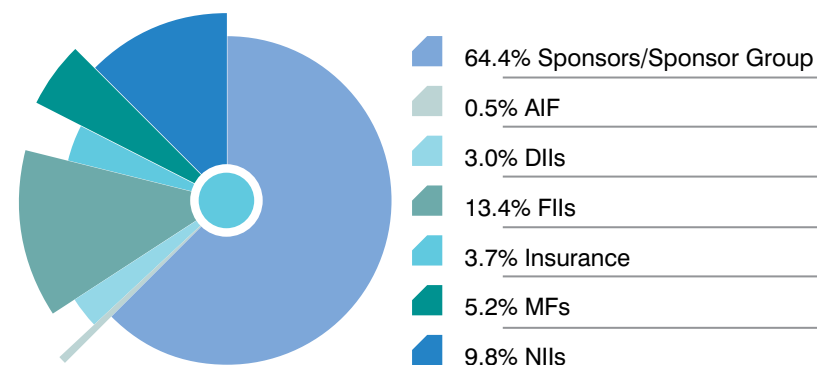
### Analyst Covering MindSpace REIT – 15

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

### Marquee Investors

Capital Group  
ICICI Prudential Mutual Fund  
Norges Bank  
HDFC Life

### 65,876 Total Unitholders



## Corporate Information

### Information of the Contact Person

#### Bharat Sanghavi

##### Company Secretary and Compliance Officer

Raheja Tower, Block 'G', C-30,  
Bandra Kurla Complex,  
Mumbai – 400 051.  
Tel: +91 22 2656 4000  
E-mail: reitcompliance@mindspacereit.com

#### Nitin Garewal

##### Finance and Investor Relations

Raheja Tower, Block 'G', C-30,  
Bandra Kurla Complex,  
Mumbai – 400 051.  
Tel: +91 22 2656 4000  
E-mail: ir@mindspacereit.com

### Unit Trustee

#### Axis Trustee Services Limited

SEBI Registration No.: IND000000494  
Axis House, Bombay Dyeing Mills Compound,  
Pandurang Budhkar Marg, Worli,  
Mumbai – 400 025.  
Tel: +91 22 6230 0451  
E-mail: debenturetrustee@axistrustee.in  
Website: www.axistrustee.com

### Debenture Trustee

#### IDBI Trusteeship Services Limited

SEBI Registration No.: IND000000460  
Universal Insurance Building,  
Ground Floor, Sir P.M. Road, Fort,  
Mumbai – 400001.  
Tel: +91 22 4080 000  
E-mail: rmitra@idbitrustee.com  
Website: www.idbitrustee.com

#### Catalyst Trusteeship Ltd.

SEBI Registration No.: IND000000034  
GDA House, First Floor,  
Plot No. 85 S. No. 94 & 95,  
Bhusari Colony (Right), Kothrud,  
Pune – 411038.

#### Corporate Office:

Windsor, 6<sup>th</sup> Floor,  
Office No. 604,  
C.S.T. Road, Kalina,  
Santacruz (East),  
Mumbai – 400098.  
Phone: 022 4922 0555  
E-mail: Mumbai@ctttrustee.com  
Website: www.catalysttrustee.com

### Registrar and Transfer agent for Units

#### KFin Technologies Limited

Selenium Tower B, Plot 31 & 32, Financial District,  
Nanakramguda, Serilingampally Mandal,  
Hyderabad – 500 032, Telangana, India.  
Toll free number: 1 800 309 4001  
E-mail: einward.ris@kfintech.com  
Investor grievance E-mail: kraheja.reit@kfintech.com  
Website: www.kfintech.com

### Registrar and Transfer Agent for Debt

#### MUFG Intime India Private Limited

SEBI Registration No. 000004058  
247 Park, C 101 1<sup>st</sup> Floor, LBS Marg, Vikhroli (W),  
Mumbai – 400 083.  
Tel: +91 22 4918 6000  
E-mail: debtca@linkintime.co.in  
Website: www.linkintime.co.in



## Management Discussion and Analysis

**This section presents our discussion and analysis of Mindspace REIT's financial condition and results of operations. It is based on the Audited Consolidated Financial Statements of Mindspace REIT and the Asset SPVs (also referred to as 'Mindspace,' 'our Entity,' 'We,' or 'Us') for the year ended March 31, 2025. These financial statements comply with Indian Accounting Standards and applicable REIT regulations. Unless stated otherwise, all financial figures are rounded to the nearest million.**

### Forward-looking Statement

This discussion includes '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. These statements often use 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'shall,' and other similar words. Such projections are subject to changes in risks and uncertainties linked to economic and market fluctuations. Factors such as continued inflation, rising interest rates, supply chain and labour market disruptions, capital market dislocation and volatility, and shifts in tenant behaviour may impact these projections. We will not update or revise any of our 'forward-looking statements,' regardless of new information, future events, or other factors.

### Indian Economic Overview

India's growth outlook remains strong, with GDP growth projected at 6.5% for CY 2025 and CY 2026, according to the IMF. This momentum is driven by robust domestic consumption, infrastructure investment, and a resilient services sector. The country's retail inflation eased to 4.31% in January 2025, down from 5.1% in January 2024. Stable food and energy prices contributed to this decline. The services sector, which contributes over 50% to GDP, continues to thrive, led by IT, financial services, and real estate expansion.

Manufacturing is gaining traction through initiatives like 'Make in India' and the Production-linked Incentive (PLI) schemes. These efforts have spurred investments in electronics, automobiles, and renewable energy. Meanwhile, agriculture has maintained steady growth of 3-4% in 2024-25, up from 1.4% in

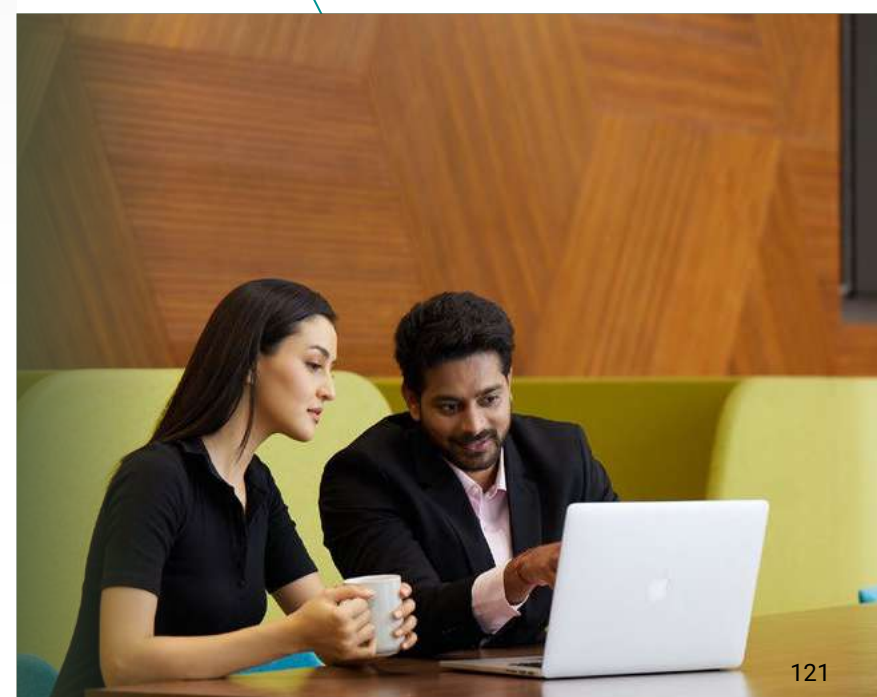
the previous fiscal year. This improvement is backed by government policies and AgriTech advancements, reinforcing rural economic resilience.

India's digital economy is expanding rapidly, fuelled by fintech, e-commerce, and digital payments. These advancements are transforming consumer behaviour and driving financial inclusion. The country's flourishing startup ecosystem is attracting global investment and fostering entrepreneurship across sectors. Despite worldwide economic headwinds, India remains a key player in the global economy. The nation's strong macroeconomic fundamentals, demographic dividend, and policy-driven reforms provide a solid foundation. These factors support long-term growth and strengthen the country's position on the world stage.

These economic trends present significant opportunities for us at

Mindspace REIT. Rising corporate demand for office spaces, expanding infrastructure, and increasing FDI in commercial real estate create a favourable environment. With flexible workspaces, demand for Grade A offices, and government-led urbanisation, we are well-placed to capitalise on strong leasing activities, rising rental yields, and growing investor confidence in India's commercial real estate market.

(Source: Economic Times, IMF Report)





## Evolving Business Dynamics in India's Office Market

India's office market has shifted from a supply-driven model to an occupier-led one. This stems from evolving business needs and economic growth. Leasing demand now extends beyond IT, with BFSI, engineering & manufacturing, and flex spaces emerging as key contributors.

The real estate market is entering a transformative phase. It contributed around 7% to GDP in CY 2024. Forecasts indicate this could rise to 13% by CY 2030. Demand for Grade A office spaces is outpacing supply in major cities, reinforcing the need for high-quality, sustainable work environments.

(Source: Colliers report on India Office Market, September 2024)

### 1 India's Data Centre Boom

India is rapidly becoming a global data centre hub. Demand is expected to surpass 450 megawatts (MW) of IT capacity across major cities in 2025. In parallel, supply is expected to reach 600 MW in IT. This growth is driven by the increasing adoption of cloud computing, big data, Internet of Things (IoT), AI, and the expanding digital economy. Furthermore, hyperscalers, BFSI, IT and ITeS, and service industries are leading this surge, relying heavily on colocation and related data centre services.

#### Mindspace REIT's Approach

Recognising the rising demand, we are expanding our presence in the data centre market, especially in Navi Mumbai, a key hub in India. Our three built-to-suit data centre agreements with Princeton Digital Group in Airoli West cover 1.05 MSF. This takes our total data centre portfolio to 1.7 MSF across five facilities, strengthening our position in India's evolving digital infrastructure space.

### 2 SEZ Leasing on the Rise

The Indian Government's recent SEZ rule amendments have revived leasing activities by allowing partial denotification. Developers can now convert SEZ processing areas into non-processing areas (NPAs) without fully vacating tenants.

#### Mindspace REIT's Approach

We have swiftly capitalised on these regulatory changes, making significant progress in SEZ space demarcation. A total of 2.1 MSF has been approved. This rapid adaptation to the revised framework highlights our commitment to utilising policy reforms to drive growth and optimise asset use.

### 3 GCCs Driving Office Space Demand

Global Capability Centres (GCCs) are reshaping India's office market, driving strong leasing momentum in recent quarters. Earlier, GCCs focussed on Business Process Outsourcing (BPO) and backend support. Today, they have evolved into multi-functional, knowledge-driven hubs, harnessing advancements in AI, IoT, and other cutting-edge technologies.

IN CY 2024, GCCs have leased around 26 MSF of office space. They now account for 37% of the Grade A office demand in six major Indian cities. India's skilled talent pool and cost-effective real estate continue to attract global companies to expand their GCC operations. This further strengthens the country's position as a strategic hub for high-value business functions.

(Source: Colliers | FICCI | India Office - Setting New Standards for 2025)

#### Mindspace REIT's Approach

We play a pivotal role in meeting the rising demand from GCCs, particularly in Hyderabad and Navi Mumbai. At Mindspace REIT Madhapur Business Park, GCCs occupy c. 50% of the leased area, with large corporate tenants. In Airoli, recent leases include 257,000 SF with a chemical company GCC and 70,000 SF with a manufacturing GCC. The continued expansion of GCCs remains a key growth driver for us.

### 4 Rising Demand for Sustainable Office Spaces

Environmental, Social, and Governance (ESG) factors now shape how occupiers choose workplaces. This shift reflects a strong commitment to sustainability and responsible business practices. In 2024, nearly 70% of office space demand is expected to be in green-certified buildings. Engineering and manufacturing are at the forefront of this transition, with over 78% of their leasing anticipated in such spaces.

The BFSI and technology sectors are also prioritising green real estate, aligning their portfolios with sustainability goals. It is anticipated that 80-85% of overall office space demand in 2025 is expected come from green-certified spaces, underscoring the continued shift towards sustainable real estate development.

(Source: Colliers | FICCI | India Office - Setting New Standards for 2025)

#### Mindspace REIT's Approach

We are leading the way in ESG-driven real estate, setting new benchmarks in sustainability and responsible investing. As one of the first REITs to report on BRSR Core Parameters with third-party assurance, we reinforce our commitment to transparency and accountability. Moreover, we source 40.2% of our energy from renewables and have successfully reduced Scope 1 and Scope 2 emissions by 32.2%.

Further strengthening our sustainability leadership, we issued India's first sustainability-linked bond. For this initiative, we secured ₹ 6,500 Mn from the IFC, a World Bank member, to promote sustainable investment practices. Our consistent ESG excellence has earned us a GRESB 5-Star rating for the third consecutive year, outperforming both GRESB and peer averages. We have also received the prestigious 'Global Listed Sector Leader' title.

### 5 Domestic Occupiers Driving Leasing Growth

Domestic companies now contribute nearly 50% of total leasing, up from 34% in 2019. Supportive government policies, an improved manufacturing ecosystem, and a business-friendly environment are driving this surge. Flex space leasing has also gained traction, with 30% of domestic demand in 2024 coming from flex operators. This shift highlights a growing preference for agility and cost efficiency in workspace strategies.

(Source: Colliers Report on Indian Office Market, September 2024.)

#### Resurgence of In-office Work

Companies are now prioritising collaboration, innovation, and employee well-being. As a result, the push for returning to office is gaining momentum. While hybrid and flexible work models remain relevant, large firms are expanding their physical office footprints.

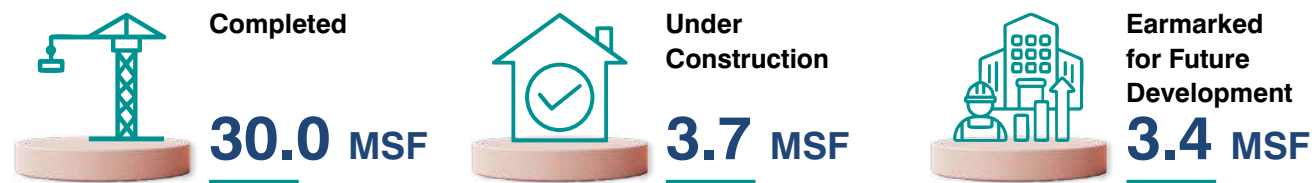
#### Mindspace REIT Overview

We develop and manage dynamic Grade A integrated business campuses, standalone office buildings, and state-of-the-art data centres. Strategically located across key office hubs in the Mumbai Region, Hyderabad, Pune, and Chennai, our portfolio includes five integrated business parks and five premium standalone offices. With a total leasable area of 37.1 MSF we hold one of India's largest Grade A office portfolios.





## Total Leasable Area (MSF)



As of March 31, 2025, the largest contributors to our Gross Contracted Rentals were:



## Tenant Profile

We host a diverse portfolio of 225+ marquee tenants across various industries, ensuring stability, resilience, and risk mitigation. This variety underscores the overall strength of our portfolio.

Our tenant mix includes industry leaders such as Qualcomm, L&T, Barclays, BA Continuum, IDFC, and Hitachi Energy, alongside new-age firms like Smartworks. Their presence reflects the trust we have earned from both established and emerging organisations.

Our 'Wellness at Work' philosophy creates a growth-driven environment by integrating curated amenities and green spaces. These facilities support physical fitness, mental well-being, and work-life balance. With energy-efficient buildings, eco-friendly designs, and engaging tenant initiatives, we remain a preferred partner for diverse tenants.

Initiatives such as **Table Talks** foster tenant partnerships by ensuring open communication and proactively addressing tenant needs.

**50 events** organised during the year for our tenants to drive engagement and thereby increasing work from office.

Over **100+ client surveys** were conducted to demonstrate our commitment to seeking feedback, which we will use for continuous improvement.

**1,30,000 SF. Experience centre space** offering top-tier amenities for business, lifestyle, and recreation. It is designed for an inclusive experience as it enhances work-life balance with entertainment, sports, dining, and wellness facilities.

A substantial 68.8% of our gross contracted rentals come from top multinational corporations, while 35.4% is contributed by Fortune 500 companies, showcasing our marquee tenant base. Additionally, no single tenant accounts for more than 7.1% of our gross contracted rentals.

## Charting Occupancy Growth Outlook

In FY25, we secured leases for 7.6 MSF, demonstrating strong leasing agility. Key assets in Pune, BKC, Chennai, Malad and Madhapur are almost fully occupied, with committed occupancy close to 100%. Remarkably, our portfolio has returned to pre-COVID occupancy levels, with Madhapur at around 97% occupancy. As of March 31, 2025, 7 out of 10 parks have exceeded a committed occupancy of 96%.

To meet the strong demand, we are proactively converting SEZ units into NPAs. We have also demarcated 2.1 MSF SEZ area in Airoli under the new regulations. While this transition involves certain costs, we see it as a strategic investment to enhance occupancy. More importantly, it enables us to convert vacant spaces into revenue-generating areas.

## Driving Portfolio Growth through Organic Development

We are well-positioned to seize near and medium-term opportunities, driven by strong GCC office space demand, domestic business growth, and the return-to-office trend. We are expanding our portfolio across key micro-markets to capitalise on these trends.

Our development pipeline includes approximately 3.7 MSF of leasable area, featuring several notable projects:

**MindSpace Madhapur Building 1:** Spanning about 1.5 MSF, construction is progressing, with the 10th & 11th Floor Slab WIP. Finishes & MEP Work commenced, keeping completion on track for Q1 FY27



**MindSpace Madhapur Experience Centre:** Covering 0.13 MSF, Structure completed. Club ID & MEP WIP. Façade & External finishes WIP, with the project set for completion by Q2 FY26



**MindSpace Madhapur Building 8:** Encompassing 1.6 MSF, L2 & L3 Slab work in progress. MEP Services Contractor's onboarded, aligning with the scheduled completion timeline of Q4 FY27



We are also developing a mixed-use project at MindSpace Airoli East Park, offering 0.8 MSF of office and hotel space. The hotel component, with over 250 keys, is pre-leased to Chalet Hotels, underscoring our ability to forge strategic partnerships. Every development is designed to meet market demand, while enhancing our portfolio's value and diversity.





## FY25 – Business and Performance

We continue to deliver outstanding results, fuelled by robust leasing activity, rising occupancy rates, and consistent financial growth. We have strengthened our market position through strategic expansion, adding new developments and expanding our data centre portfolio. By staying attuned to tenant needs, championing sustainability, and adapting to evolving market trends, we are well-positioned for sustained growth in the Indian office sector.

### Key Achievements for the Year Ended March 31, 2025

#### Operational Highlights

- > **High Occupancy Levels:** Sustained strong committed occupancy at 93.0%
- > **Expanding Our Portfolio:** Added 1.3 MSF of leasable space through on-campus development.
- > **Leasing Activity:**
  - > Secured leases for 7.6 MSF, including 1.9 MSF of re-leased space and 2.2 MSF of newly leased and vacant areas
  - > Achieved 22.8% average re-leasing spread across 3.6 MSF of re-let space (including vacant area leasing)
  - > Attained an average rent of ₹ 81 per SF per month across the office space leased (excl. data centres)
- > **Steady Rental Growth:** Increased in-place rent to ₹ 71 per SF per month, backed by contractual escalations, mark-to-market gains, and leasing of new areas at prevailing market rates

#### Investor Relations

- > Delivered an annualised unitholder return of 13.2% since listing (as of March 31, 2025)
- > Hosted analyst day highlighting growth and expansion
- > Conducted retail roadshow in Ludhiana and Chandigarh spreading REIT awareness amongst retail investors

#### Financial Performance

- > Achieved a Net Operating Income (NOI) of ₹ 20.6 Bn, reflecting 8.9% year-on-year (Y-o-Y) growth (excluding one-off items)
- > Raised ₹ 27.5 Bn through non-convertible debentures and commercial papers at competitive rates
- > Distributed ₹ 13,121 Mn to unitholders over the year
- > Maintained a disciplined approach, with a weighted average cost of debt at 8.15%

#### Development Milestones

- > Delivered an office building in Commerzone Kharadi named Building 4 of 1 MSF, leased to a renowned GCC
- > Completion of 0.3 MSF data centre, Building 8 in Mindspace Airoli West, leased to Princeton Digital Group

#### Awards and Recognition

- > Received the coveted title of ‘**Global Listed Sector Leader**-Office Development Benchmark’ by GRESB, for the **2nd** consecutive year
- > Received ‘10 Sword of Honor’ across 7 parks by British Safety Council
- > Received the Best Sustainability-Linked Bond (India) award at The Asset AAA Sustainable Finance Awards, Hong Kong

## 1 Risks and Concerns

The ‘Risk Factors’ section on pages 158 to 162 of the Annual Report provides a detailed overview of the risks and concerns that could affect our operations.

## 2 Summary of Material Accounting Policies

The ‘Material Accounting Policies’ section on pages 397 to 411 of the Annual Report outlines our key accounting policies.

## 3 Basis of Preparation of Consolidated Financial Statements

We have explained the basis for preparing our consolidated financial statements in the ‘Basis of Preparation’ section on Page No. 396 of the Annual Report.

## 4 Key Components of the Consolidated Statement of Profit and Loss

Our revenue from operations comes from the following key sources:

- > Facility rentals
- > Income from maintenance services
- > Revenue from works contract services
- > Revenue from power supply
- > Other operating income

### Facility Rentals

Facility rentals comprise base rentals from our properties, income from car parking and other services, and certain Ind AS adjustments for lease straight-lining and security deposit discounting:

- > **Base Rentals:** Represents rental income from leasing our assets
- > **Income from Car Parking and Others:** Primarily includes revenue from car parking, kiosks, signage, ATMs, promotional events, and similar sources

### Income from Maintenance Services

We derive this income from tenants for Common Area Maintenance (CAM) services, as outlined in their agreements. It also includes revenue from CAM services provided to third parties within our assets, where applicable.

### Revenue from Works Contract Services

This includes earnings from construction services tailored to customer specifications. KRC Infra and sustain executes these works contracts for portions of land owned by the counterparty.

### Revenue from Power Supply

We generate this income by supplying power to tenants within the notified SEZ, following tariff regulations set by the Maharashtra Electricity Regulatory Commission (MERC).

### Other Operating Income

Our other operating income mainly includes:

- > **Interest Income from Finance Leases:** Includes interest from fit-out rentals which has been classified as finance lease as per IND AS 116

- > **Sale of Surplus Construction Materials and Scrap**
- > **Compensation Received from Customers**

### Interest Income

We earn interest income from:

- > Fixed deposits with banks
- > Electricity deposits
- > Income tax refunds
- > Other miscellaneous sources

### Other Income

**Our other income primarily includes:**

- > Gains from investment redemptions
- > Written-back liabilities no longer required
- > Miscellaneous income
- > **Service Connection Charges:** Collected for power supply and other charges



### Fair Value gain through profit and loss for investment in overnight mutual funds:

- This includes gain arise on account of subsequent measurement of financial instrument as per IND AS 109

### Expenses

#### Our key expenses include:

- Cost of works contract services
- Power purchase costs
- Employee benefit expenses
- Management fees
- Other expenses
- Finance costs
- Depreciation and amortisation expenses
- Insurance and Security Expense

### Cost of Works Contract Services

These expenses cover the building construction based on agreed specifications and requirements under works contracts executed by KRC Infra and Sustain for the counterparty's land portion.

### Power Purchase Costs

These include expenses for power procurement, transmission charges, and other costs related to supplying power to tenants within the notified SEZ.

### Employee Benefit Expenses

These primarily include salaries and wages, provident fund and other fund contributions, gratuity, compensated absences, and staff welfare expenses.

### Insurance and Security Expense

These are the expenses incurred mainly for the insurance taken for protection of the property and security charges incurred for the maintenance of building.

### Management Fees

This is the fee paid to the Manager for property management services. It is net of employee expenses directly incurred by the Asset SPVs, as per the property management and support services agreement.

### Other Expenses

#### Other expenses primarily include:

- Property tax, electricity, water, diesel charges, repairs and maintenances
- Business support fees paid to KRC Group's entities
- Rates and taxes
- Corporate social responsibility (CSR) expenses
- Expenses for assets written off or demolished
- Business promotion, revenue share, miscellaneous expenses, provisions for unbilled revenue, and advertisement expenses

### Earnings Before Finance Costs, Depreciation, Amortisation, Regulatory Income/Expense, Exceptional Items, and Tax (EBITDA)

We prioritise clarity and transparency in financial reporting. To achieve this, we present earnings before finance costs, depreciation, amortisation, regulatory income/expense, exceptional items, and tax as a separate line item in the statement of profit and loss.

EBITDA reflects net profit before interest expense, taxes, depreciation, amortisation, and exceptional items. However, Ind AS 114 (Regulatory Deferral Accounts) requires us to separate movements in all regulatory deferral account balances from other income and expenses.

In the Consolidated Financial Statements, we disclose these movements separately in the statement of profit and loss. They appear after the line item 'Profit before rate-regulated activities and tax' and do not form part of EBITDA.

### Finance Costs

#### Finance costs primarily include:

- Interest expenses on borrowings from banks, financial institutions, debentures, bonds and body corporate
- Unwinding of interest expenses on security deposits
- Other finance charges

We capitalise borrowing costs related to under-construction properties. After completion, we add interest costs to the statement of profit and loss, increasing finance costs.

### Depreciation and Amortisation Expenses

These expenses cover the depreciation of property, plant, and equipment, investment property, amortisation of intangible and right-of-use assets.

### Regulatory Income/Expense

As a deemed power distribution licensee in the SEZ, some of our Asset SPVs charge tenants tariffs pre-approved by MERC. Under the Multi-Year Tariff (MYT) regulations, we submit tariff petitions for each control period based on projected expenses and revenue. MERC reviews and approves these projections, and we later submit our audited accounts for a true-up process. During this process, MERC compares actual expenses and revenue with the approved figures and adjusts future tariffs accordingly. These adjustments, recorded as 'impact on account of true-up,' appear as regulatory income or expense in our financials.

### Tax Expense

#### Our tax expenses include:

- ▲ Current tax
- ▲ Deferred tax charges (net)

Companies can opt for a concessional tax rate of 25.17%

(including cess and surcharge) under the Indian Income Tax Act. To qualify, they must meet specific conditions, such as foregoing other tax incentives and using MAT credits ('New Tax

Regime'). As of March 31, 2024 and March 31, 2025, we have not opted for the New Tax Regime. We continue to discharge tax liabilities under the existing tax regime.

### Comparison of Financial Numbers

Particulars	FY25 (₹ Mn)	Share (%) FY25	FY24 (₹ Mn)	Share (%) FY24
Facility Rentals	19,652	76.7%	17,995	74.5%
Maintenance Services	4,991	19.5%	4,392	18.2%
Revenue from Power Supply <sup>1</sup>	586	2.3%	639	2.6%
Revenue from Works Contract Services	1	0.0%	655	2.7%
Interest Income from Finance Lease	295	1.2%	228	0.9%
Sale of Surplus Construction Material	71	0.3%	125	0.5%
One-time Compensation	31	0.1%	133	0.6%
Revenue from Operations <sup>2</sup>	25,627	100.0%	24,167	100.0%
Cost of Work Contract Services	1	0.0%	710	2.9%
Direct Operating Expenses	5,010	19.5%	4,498	18.6%
Net Operating Income <sup>2</sup>	20,616	80.4%	18,959	78.4%

Note

<sup>1</sup> Includes regulatory income/(expense) from the power business

<sup>2</sup> Represents 100% of the SPVs, including the minority interest in Madhapur SPVs

### Movement in Revenue from Operations and NOI by Assets

Assets	Revenue from Operations (₹ Mn)			NOI (₹ Mn)		
	FY25	FY24	Variance (%)	FY25	FY24	Variance (%)
MindSpace Airoli East	4,045	3,879	4.3%	2,921	2,913	0.3%
MindSpace Airoli West	4,063	3,451	17.7%	2,987	2,544	17.4%
MindSpace Malad	1,028	975	5.4%	898	856	4.9%
The Square BKC	444	431	3.0%	411	405	1.5%
<b>Mumbai Region</b>	<b>9,580</b>	<b>8,735</b>	<b>9.7%</b>	<b>7,217</b>	<b>6,717</b>	<b>7.4%</b>
Gera Commerzone Kharadi	2,429	2,235	8.7%	1,774	1,567	13.2%
The Square Nagar Road	957	868	10.3%	730	667	9.4%
Commerzone Yerwada	2,181	2,011	8.5%	1,672	1,550	7.9%
<b>Pune</b>	<b>5,567</b>	<b>5,114</b>	<b>8.9%</b>	<b>4,176</b>	<b>3,783</b>	<b>10.4%</b>
MindSpace Madhapur	9,255	8,837	4.7%	7,810	7,469	4.6%
Commerzone Raidurg	115	-	100.0%	108	-	n.a.
<b>MindSpace Pocharam</b>	<b>1</b>	<b>66</b>	<b>(98.5%)</b>	<b>(24)</b>	<b>28</b>	<b>(185.7%)</b>
Hyderabad	9,371	8,904	5.2%	7,895	7,497	5.3%
Commerzone Porur, Chennai	1,070	723	48.0%	851	530	60.6%
Facility Management Division	1,569	1,424	10.2%	478	430	11.2%
Inter Company Eliminations	(1,531)	(1,390)	10.1%	-	-	0.0%
<b>Total</b>	<b>25,627</b>	<b>23,511</b>	<b>9.0%</b>	<b>20,616</b>	<b>18,959</b>	<b>8.7%</b>

Commerzone Raidurg w.e.f March 6, 2025



### Profit and Loss Statement Analysis

Particulars	For the Year Ended March 31, 2025 (₹ Mn)	For the Year Ended March 31, 2024 (₹ Mn)	% of Variance
Revenue from operations	25,961	24,292	6.9%
Interest income	513	297	72.8%
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds	130	35	272.7%
<b>Other income</b>	<b>152</b>	<b>145</b>	<b>4.5%</b>
<b>Total income</b>	<b>26,756</b>	<b>24,769</b>	<b>8.0%</b>
<b>Expenses</b>			
Cost of work contract services	1	710	(99.8%)
Cost of materials sold		1	(100.0%)
Cost of power purchased	726	793	(8.5%)
Employee benefits expense	303	298	1.6%
Trustee fees	2	2	18.0%
Valuation fees	3	6	(55.0%)
Insurance and security expense	412	317	30.0%
Audit fees	31	26	18.8%
Management fees	691	599	15.3%
Legal & professional fees	209	161	29.9%
<b>Other expenses</b>	<b>4,698</b>	<b>3,869</b>	<b>21.4%</b>
<b>Total expenses</b>	<b>7,075</b>	<b>6,781</b>	<b>4.3%</b>
EBITDA (Earnings before Finance Costs, Depreciation, Regulatory Income/Expense, Exceptional Items, and Tax)	19,682	17,988	9.4%
Finance cost	5,573	4,566	22.0%
<b>Depreciation and amortisation expense</b>	<b>4,060</b>	<b>3,827</b>	<b>6.1%</b>
Profit before Rate-regulated Activities, Exceptional Items, and Tax	10,049	9,595	4.7%
Add : Regulatory income/(expense) (net)	(132)	(8)	1,549.3%
<b>Add: Regulatory income/(expense) (net) in respect of earlier periods</b>	<b>(202)</b>	<b>(117)</b>	<b>72.9%</b>
Profit before exceptional items and tax	9,715	9,470	2.6%
<b>Exceptional items</b>	<b>(33)</b>	<b>(364)</b>	<b>(90.9%)</b>
Profit before tax	9,682	9,106	6.3%
<b>Current tax</b>	<b>2,760</b>	<b>2,084</b>	<b>32.5%</b>
<b>Deferred tax charge/(income)</b>	<b>1,784</b>	<b>1,410</b>	<b>26.5%</b>
<b>Profit for the period/year</b>	<b>5,137</b>	<b>5,612</b>	<b>(8.5%)</b>
<b>Profit for the Period/Year Attributable to Unit Holders of Mindspace REIT</b>	<b>4,763</b>	<b>5,250</b>	<b>(9.3%)</b>
<b>Profit for the Period/Year Attributable to Non-controlling Interests</b>	<b>375</b>	<b>362</b>	<b>3.5%</b>

### Cost of Work Contract Services

- Cost of work contract services of ₹ 1 million is the expenses incurred towards construction of additional building floors for Land owners in Raidurg, Hyderabad.

### Power Purchase Costs

- Power purchase costs fell by ₹ 67 Mn, reflecting a reduction in energy-related expenses

### Employee Benefit Expenses

- Employee benefits, covering salaries and wages, provident fund and other funds, gratuity, compensated absences, and staff welfare expenses, rose by ₹ 0.36 Mn during the year

### Management Fees

- Management fees, based on a percentage of lease rent, license fees, car park charges, compensation, and fitout rentals, increased by ₹ 92 Mn in line with the corresponding increase in the mentioned revenue streams and NDCF

### Other Expenses

- Other expenses rose from FY24 to FY25, primarily due to:
  - ₹ 186 Mn increase in repairs and maintenance
  - ₹ 197 Mn decline in assets written off or demolished
  - ₹ 57 Mn rise in business promotion expenses
  - ₹ 194 Mn increase in Property tax
  - ₹ 118 Mn increase in Electricity, water and diesel charges

### Financial Resources

As of March 31, 2025, our cash and cash equivalents stood at ₹ 6379 Mn, primarily comprising:

- Balances in current and deposit accounts with banks, with original maturity under three months
- Cash on hand

Undrawn facilities totalled ₹ 4870 Mn, while other bank balances and fixed deposits stood at ₹ 4041 Mn. Our strong liquidity position, backed by cash and treasury reserves, ensures financial stability and supports future obligations.

### Summary of Cash Flow Statement

Particulars	FY25 (₹ Mn)	FY24 (₹ Mn)
Net Cash Generated/(Used in) from Operating Activities	20,173	15,265
Net Cash (Used in)/Generated from Investing Activities	(15,000)	(14,587)
Net Cash Generated/(Used in) Financing Activities	(4,727)	(1,635)
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>446</b>	<b>(957)</b>
Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	1	-
<b>Cash and Cash Equivalents at the Beginning of the Period/Year</b>	<b>1,886</b>	<b>2,843</b>
Add/Less : (Net cash)/Bank overdraft acquired on asset acquisition	(656)	-
<b>Cash and Cash Equivalents at the End of the Period/Year (Net of Book Overdraft)</b>	<b>1,677</b>	<b>1,886</b>
Cash on hand	3	3
<b>Balance with Banks</b>		
Current Accounts	6,015	3,195
Escrow Accounts	206	52
Deposit Accounts with Three Months or Less Maturity		
<b>Cash and Cash Equivalents at the End of the Period/Year</b>	<b>6,225</b>	<b>3,250</b>
Investment in Mutual Funds	155	
<b>Less: Bank Overdraft</b>	<b>(4,702)</b>	<b>(1,364)</b>
<b>Cash and Cash Equivalents at the End of the Period/Year (Net of Book Overdraft)</b>	<b>1,677</b>	<b>1,886</b>



## Cash Flow from Operating Activities

Net cash generated from operating activities for FY25 was ₹ 20,173 Mn. Our profit before tax was ₹ 9,682 Mn, which was adjusted for non-cash and items relating to financing and investing activities, primarily for finance costs amounting to ₹ 5,573 Mn, depreciation and amortization expenses amounting to ₹ 4,060 Mn. Our changes in working capital primarily comprized an increase in trade payables of ₹ 137 Mn, an decrease in trade receivables of ₹ 521 Mn, a increase in other inventories of ₹ 5 Mn, decrease in other non current and current assets (including financial assets) of ₹ 866 Mn, an increase of other non-current and current liabilities (including financial liabilities) and provisions amounting to ₹ 1719 Mn, decrease in regulatory deferral account asset of ₹ 334 Mn. In addition, we paid direct tax (net of refund) of ₹ 2411 Mn.

## Cash Flow from Financing Activities

Net cash utilized in financing activities was ₹ 4,727 Mn for FY25, primarily comprising proceeds from debt raised net of payment of ₹ 14999.39 Mn which was offset by finance costs paid of ₹ 7,220 Mn, distribution to unitholders and dividend to Non-Controlling Interest holder (including tax) of ₹ 12,437 Mn and expenses incurred towards the issue of nonconvertible debentures of ₹ 53 Mn.

## Cash Flow from Investing Activities

Net cash used in investing activities was ₹ 15,000 Mn for FY25, primarily comprising interest received of ₹ 635 million which was primarily offset by expenditure incurred on investment property and investment property under construction, including capital advances, net of capital creditors, property, plant and

equipment and intangible assets of ₹ 14,888 million, primarily with respect to Mindspace Madhapur (KRIT and Intime), Gera Commerzone Kharadi, Mindspace Airoli West, Mindspace Airoli East and net investment in fixed deposits/other bank balances of ₹ 872 million.

## Capital Expenditure and Capital Investments

Capital expenditure comprizes additions during the financial year to property, plant and equipment, capital work-in progress, investment property, intangible assets and investment property under construction. During FY25, we incurred capital expenditure of ₹ 14,888 million, primarily for the construction activity at Mindspace Madhapur (KRIT and Intime), Gera Commerzone Kharadi, Mindspace Airoli West, Mindspace Airoli East and re-energizing out assets via upgrades and infrastructure upgrades. Our capital commitments (net of advances) as at March 31, 2025 was ₹ 10,958 million towards construction and upgrade of our assets.

## Liquidity and Capital Resources

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

For the year ended March 31, 2025,

<sup>1</sup> We raised ₹ 27.5 billion through NCDs at CPs at REIT level with coupon ranging between c.7.2% to c.7.9% on p.a.p.m. basis

<sup>2</sup> We repaid 3 CPs to the tune of ₹ 6.5 Bn on maturity

<sup>3</sup> We repaid NCDs to the tune of ₹ 13.5 Bn of which ₹ 4 Bn was at the SPV level on their respective maturity dates

<sup>5</sup> Debt raised during the year was predominantly used for refinancing existing debt and to fund capital expenditure

<sup>6</sup> We availed new loan sanctions (including Sustain) of ₹ 27.3 Bn including Overdraft lines during FY25.

The sanction of Sustain was taken during FY25 but before it became a part of the REIT.

45.8% of total borrowing was the nature of fixed cost debt. The share of fixed cost debt dropped from previous financial year on account of addition of ROFO asset (Sustain) to the portfolio which brought floating rate loans/borrowings.

Our weighted average cost of borrowings stood at 8.15% at the end of March 31, 2025. Without the ROFO acquisition, the cost would have stood at c.8.06%.

Excluding Sustain acquisition, the cost of debt has increased by c.24 bps compared to 7.8% at the end of March 31, 2024. The corresponding numbers for March 2022 and March 2021, were 6.6% and 7.1%, respectively. The Reserve Bank of India has hiked policy rates by 250 bps in the current cycle and our borrowing cost increased as banks started passing the interest rate hikes. However, we were able to limit the impact of hikes on account of strategic repayment of high cost debt, increasing share of fixed cost borrowings and negotiating with banks to lower spreads/ interest rates. All of these were possible on account of our AAA credit ratings profile, low leverage, robust financial performance and portfolio occupancy.

The RBI has started cutting interest rates starting February 2025 and has undertaken 1 repo rate cut till March 31, 2025 and the second cut of 25 bps came in post that. Banks would pass on some benefit of this cuts at the respective interest reset dates, depending on the movement of benchmarks that these loans are linked to. We are in active discussions with banks and are timing our capital market borrowings, to benefit from the rate cuts.

## Debt Profile

Description	Fixed/ Floating	Total Facility (₹ Mn)	Undrawn Facility (₹ Mn)	Principal O/S (₹ Mn)	Interest Rate (P.A.)	Wt. Avg. Maturity (Years)	Principal Repayment						
At REIT Level							FY26	FY27	FY28	FY29	FY30	FY31 & beyond	Total
NCD (Tranche 4)	Fixed	5,000	-	5,000	7.9%	2.3	-	-	5,000	-	-	-	5,000
Green Bond	Fixed	5,500	-	5,500	8.0%	1.0	-	5,500	-	-	-	-	5,500
NCD (Tranche 6)	Fixed	5,000	-	5,000	7.7%	1.3	-	5,000	-	-	-	-	5,000
NCD (Tranche 7)	Fixed	5,000	-	5,000	7.9%	1.7	-	5,000	-	-	-	-	5,000
NCD (Tranche 8)	Fixed	3,400	-	3,400	7.8%	2.0	-	3,400	-	-	-	-	3,400
NCD (Tranche 9)	Fixed	5,000	-	5,000	7.9%	4.1	-	-	-	-	5,000	-	5,000
NCD (Sustainability Linked Bond)	Fixed	6,500	-	6,500	7.9%	6.2	-	-	-	-	-	6,500	6,500
NCD (Tranche 11)	Fixed	5,000	-	5,000	7.7%	2.9	-	-	5,000	-	-	-	5,000
CP	Fixed	6,000	-	6,000	7.4%	0.1	6,000	-	-	-	-	-	6,000
At SPV Level													
TL/LRD - MBPPL	Floating	11,350	47	10,805	8.4%	12.8	282	333	427	466	573	8,723	10,805
TL/LRD - Sundew	Floating	3,300	-	2,290	8.2%	9.5	169	184	213	234	251	1,239	2,290
TL/LRD - KRIT	Floating	2,550	-	2,427	8.4%	10.7	112	152	176	208	250	1,529	2,427
TL/LRD - KRC Infra	Floating	9,690	-	7,974	8.2%	9.1	697	851	973	1,102	1,215	3,136	7,974
TL/LRD - Horizonview	Floating	1,500	-	1,473	8.4%	11.6	22	29	44	78	111	1,189	1,473
TL/LRD - Gigaplex	Floating	8,950	-	8,522	8.3%	13.5	156	262	329	381	464	6,929	8,522
TL/LRD - Avacado	Floating	3,750	-	3,386	8.7%	9.3	165	210	254	299	328	2,130	3,386
TL/LRD/ICD - Sustain	Floating	13,680	600	13,050	8.7%	10.9	2,845	278	327	388	520	8,692	13,050
OD / LOC	-	9,235	4,223	5,013	8.5%	6.9	1,159	102	218	370	1,380	1,785	5,013
<b>Total</b>		<b>1,10,405</b>	<b>4,870</b>	<b>1,01,340</b>	<b>8.15%</b>	<b>7.0</b>	<b>11,607</b>	<b>21,300</b>	<b>12,962</b>	<b>3,527</b>	<b>10,092</b>	<b>41,852</b>	<b>1,01,340</b>
<b>Repayment (%)</b>							<b>11.5%</b>	<b>21.0%</b>	<b>12.8%</b>	<b>3.5%</b>	<b>10.0%</b>	<b>41.3%</b>	<b>100.0%</b>

## Corporate Ratings for MindSpace Business Parks REIT (as of March 31, 2025)

NCD – Non-convertible Debentures

TL – Term Loan

LAP – Loan against Property

### > Overall Ratings:

- ▲ CRISIL Ratings: 'CRISIL AAA/ Stable'
- ▲ ICRA Ratings: '[ICRA] AAA (Stable)'

### > Specific Credit Ratings for Debt Instruments:

- ▲ ₹ 5.0 Bn Non-convertible Debentures (NCD) at REIT Level: Dual ratings of 'CRISIL AAA/Stable' by CRISIL Ratings Limited and '[ICRA] AAA (Stable)' by ICRA Limited, with a fixed-rate structure



▲ ₹ 5.5 Bn Non-convertible Debentures (NCD) at REIT level: Dual ratings of 'CRISIL AAA/Stable' by CRISIL Ratings Limited and '[ICRA] AAA (Stable)' by ICRA Limited, with a fixed-rate structure

▲ ₹ 7.0 Bn Commercial Papers (CP) at REIT Level: Dual ratings of 'CRISIL A1+' by CRISIL Ratings Limited and '[ICRA] A1+' by ICRA Limited, with commercial papers totalling ₹ 1.5 Bn outstanding as of March 31, 2025

▲ ₹ 5.0 Bn Non-Convertible Debentures (NCD) at REIT Level: Dual ratings of 'CRISIL AAA/Stable' by CRISIL Ratings Limited and '[ICRA] AAA (Stable)' by ICRA Limited, with a fixed-rate structure

▲ ₹ 5.0 Bn Non-Convertible Debentures (NCD) at REIT Level: Dual ratings of 'CRISIL AAA/Stable' by CRISIL Ratings Limited and '[ICRA] AAA (Stable)' by ICRA Limited, structured as a fixed-rate facility

▲ ₹ 5.0 Bn Non-Convertible Debentures (NCD) at REIT level: Dual ratings of 'CRISIL AAA/Stable' by CRISIL Ratings Limited and '[ICRA] AAA (Stable)' by ICRA Limited, structured as a fixed-rate facility

▲ ₹ 6.5 Bn Non-Convertible Debentures (NCD) at REIT level: Dual ratings of 'CRISIL AAA/Stable' by CRISIL Ratings Limited and '[ICRA] AAA (Stable)' by ICRA Limited, structured as a fixed-rate facility

▲ ₹ 5.0 Bn Non-Convertible Debentures (NCD) at REIT level: Dual ratings of 'CRISIL AAA/Stable' by CRISIL Ratings Limited and '[ICRA] AAA (Stable)' by ICRA Limited, structured as a fixed-rate facility

▲ ₹ 1.0 Bn Commercial Paper (CP) at REIT level: Dual ratings of 'CRISIL AAA/Stable' by CRISIL Ratings Limited and '[ICRA] AAA (Stable)' by ICRA Limited, structured as a fixed-rate facility

▲ ₹ 5.0 Bn Commercial Paper (CP) at REIT level: Dual ratings of 'CRISIL AAA/Stable' by CRISIL Ratings Limited and '[ICRA] AAA (Stable)' by ICRA Limited, structured as a fixed-rate facility

### Key Ratios (As of March 31, 2025) Highlights

- **Loan-to-Value (LTV) Ratio:** 24.3% in FY25, up from 21.1% in FY24, reflecting a prudent leverage position
- **Undrawn Facilities:** ₹ 4.87 Bn in undrawn committed facilities, providing ample liquidity and flexibility for portfolio growth

### Significant Changes in Financial Ratios (Consolidated)

Particulars	FY25	FY24
NOI Margin	80.4%	78.4%
Loan-to-Value (LTV)*	24.3%	21.1%
Gross Debt-to-NOI	4.6x	3.7x
Net Debt-to-NOI	4.3x	3.3x
Return on Net Worth	3.47%	3.76%

Note\*: Adjusted for minority interest, wherever applicable.

NOI for Sustain has been annualized for the area that was not generating rent at the start of the financial year but has started generating rent during the financial year.

### Off-balance Sheet Arrangements

We do not have any material off-balance sheet arrangements. by the counterparty.

Our Net Distributable Cash Flow (NDCF) comes from the cash flows generated by our assets and investments. As per the REIT regulations, we must distribute at least 90% of the NDCF from each Asset SPV to Mindspace REIT. This distribution is in proportion to our shareholding in the respective Asset SPVs, subject to the provisions of the Companies Act, 2013. We receive this NDCF in multiple forms. These include dividends, interest income, and principal loan repayments. We may also receive it as capital reductions and buybacks from Asset SPVs or proceeds from sale of investments or assets directly held by Mindspace REIT. Furthermore, we may receive it in any other form permitted by REIT Regulations.

The Manager is obligated to distribute at least 90% of our NDCF to the unitholders as REIT distributions. These distributions occur every quarter. The first was made for the quarter ending December 31, 2020, following our unit listing. In line with REIT Regulations, we ensure distributions are made within 15 days of declaration.

For FY25, we declared a total distribution of INR 13,121 Mn, translating to INR 21.95 per unit. This comprised INR 12.10 per unit as a dividend, INR 1.07 per unit as interest and other income payments and INR 8.78 per unit as Repayment of SPV debt. Additionally, based on a closing price of INR 375 p.u. as on March 31, 2025, our FY25 distribution yield stood at 5.9%.

### Tax Implications of Distributions

Under Section 115UA of the Income Tax Act, 1961, income distributed by a REIT is taxed in the hands of unitholders in the same manner and proportion as the underlying income we receive.

### Taxability of Income Based on Residential Status

Residential Status of Unitholders	Nature of Income	Tax Rates
Resident Unitholders	Interest	At Applicable Rates*
	Rental	At Applicable Rates*
	Return of Capital	To be Adjusted from Cost of Acquisition of Units
	Qualified Dividend	Tax-exempt (Refer to the Note below)
	Disqualified Dividend	At Applicable Rates* (Refer to the Note below)
	Other Income Taxable in the Hands of the REIT	Tax-exempt
Non-resident Unitholders	Interest	5% + +
	Rental	At Applicable Rates**
	Qualified Dividend	Tax-exempt (Refer to the Note below)
	Disqualified Dividend	At Applicable Rates** (Refer to the Note below)
	Other Income Taxable in the Hands of the REIT	Tax-exempt

\*Income is subject to Tax Deducted at Source (TDS)

\*\*Non-resident unitholders may benefit from favourable tax provisions under applicable Double Taxation Avoidance Agreements (DTAA)

+ + Tax rates are subject to applicable surcharge and cess

Note

The taxability of dividend income from the REIT depends on the taxation regime chosen by distributing SPV(s). If the SPV has opted for the concessional corporate tax rate under Section 115BAA of the Income Tax Act (qualifying SPV), the dividend qualifies as Qualified Dividend and is exempt from tax for unitholders. Any other dividend is a Disqualified Dividend and is taxable in the hands of unitholders

### Asset-wise Gross Asset Value (GAV) along with Key Assumptions

Asset	Discount Rate (%)	Discount Rate Under Construction/Future Development(%)	Cap Rate (%)	Market Rent	Completed (₹ Mn)	U/C and Future Development (₹ Mn)	Total Value (₹ Mn)	% of Total
Mindspace Airoli East	11.75%	13.0%	8.0%	64	46,240	3,749	49,989	13.6%
Mindspace Airoli West	11.75%	13.0%	8.0%	64	51,725	4,984	56,709	15.5%
Mindspace Malad	11.75%	13.0%	8.0%	110	12,650	0	12,650	3.5%
The Square, BKC	11.75%	13.0%	7.75%	303	5,058	0	5,058	1.4%
<b>Mumbai Region</b>	<b>11.75%</b>	<b>13.0%</b>	<b>8.0%</b>		<b>1,15,672</b>	<b>8,733</b>	<b>1,24,405</b>	<b>33.9%</b>
Gera Commerzone Kharadi	11.75%	13.0%	8.0%	87	36,511	0	36,511	10.0%
The Square, Nagar Road	11.75%	13.0%	8.0%	78	9,344	0	9,344	2.5%
Commerzone Yerwada	11.75%	13.0%	8.0%	78	20,428	0	20,428	5.6%
<b>Pune</b>	<b>11.75%</b>	<b>13.0%</b>	<b>8.0%</b>		<b>66,284</b>	<b>-</b>	<b>66,284</b>	<b>18.1%</b>
Mindspace Madhapur	11.75%	13.0%	8.0%	85	1,10,629	19,536	1,30,165	35.5%
Mindspace Pocharam	NA	NA	NA	-	878	587	1,465	0.4%
Commerzone Raidurg	11.75%	13.0%	8.0%	85	22,178	0	22,178	6.1%
Hyderabad	11.75%	13.0%	8.0%		1,33,684	20,124	1,53,808	42.0%
Commerzone Porur	11.75%	13.0%	8.0%	69	12,115	0	12,115	3.3%
Chennai	11.75%	13.0%	8.0%		12,115	-	12,115	3.3%
Facilities Management Business	11.75%	13.0%	8.0%		8,612	1,249	9,861	2.7%
<b>Portfolio Total</b>	<b>11.75%</b>	<b>13.0%</b>	<b>8.0%</b>		<b>3,36,367</b>	<b>30,106</b>	<b>3,66,473</b>	<b>100.0%</b>

Notes

<sup>1</sup> The market value of Mindspace Madhapur is based on our 89.0% ownership in the Asset SPVs that own it

<sup>2</sup> The valuation methodology of Mindspace Pocharam is as described in valuation section of this annual report.



## Balance and Planned Capital Expenditure as of March 31, 2025

Snapshot of our Development Pipeline					
Assets	Building	Region	Area (MSF)	Pending Estimated Capex (₹ Mn)	Estimated Completion
<b>Under Construction Projects</b>				<b>16,608</b>	
MindSpace Madhapur	Experience Centre	Hyderabad	0.1	1,061	Q2 FY26
MindSpace Madhapur	Building 1	Hyderabad	1.5	5,031	Q1 FY27
MindSpace Madhapur	Building 8	Hyderabad	1.6	7,085	Q4 FY27
MindSpace Madhapur	Building 18	Hyderabad	0.5	3,244	Q3 FY28
Others				187	
<b>Recently Completed</b>				<b>1,476</b>	
<b>Future Development Projects</b>				<b>20,093</b>	
MindSpace Airoli East				13,770	
MindSpace Airoli West				6,323	
<b>Upgrade Capex</b>				<b>4,345</b>	
<b>Fit-out and General Development</b>				<b>1,163</b>	
<b>Total</b>				<b>43,684</b>	

## Net Asset Value

Before its conversion into an LLP, the Board of K Raheja Corp appointed KZEN Valtech Private Limited as the independent valuer on March 14, 2023 and further renewed in 2025. Additionally, Jones Lang LaSalle (JLL) was appointed as an independent consultant to conduct industry and market research. The independent valuation exercise values our portfolio at ₹ 366.5 Bn (for MindSpace REIT's share of area), with 91.8% of the value in completed assets, underscoring the strong asset quality of MindSpace Business Parks REIT as of March 31, 2025. The portfolio's NAV stands at ₹ 431.7 per unit.

### As of March 31, 2025 (₹ Mn)

Sr. No.	Particulars	Amount (₹ in Mn)
A	Fair Value of Real Estate Assets <sup>(1)</sup>	3,66,473
B	Other Assets at Book Value	14,833
C	Other Liabilities at Book Value	(1,18,322)
D	Net Asset Value (A + B - C)	2,62,984
E	No. of Units (Mn)	609
NAV		431.7

Note: <sup>(1)</sup>Includes Real Estate & Facility Management Division



## Contingent Liabilities

As of March 31, 2025, and March 31, 2024 (₹ in Mn)

Particulars	As of March 31, 2025	As of March 31, 2024
Contingent liabilities		
Claims not acknowledged as debt in respect of		
- Income-Tax matters	963	963
- Service-Tax matters	254	368
- Customs duty matters	34	34
- Stamp duty	65	65
- Stamp duty and registration fees	280	221
-GST on recovery of utility charges (electricity, water and DG charges)	100	
<b>Total</b>	<b>1,697</b>	<b>1,651</b>

## Occupancy Growth

Our non-SEZ portfolio has returned to pre-COVID occupancy levels, with seven of our ten parks achieving committed occupancy rates exceeding 98%. At MindSpace, we are adapting to the evolving dynamics of the workplace. As we do so, the return of in-office operations, and the expanding GCC sector continue to drive leasing growth across our portfolio.

Additionally, we have been actively addressing SEZ-related leasing challenges, particularly in Airoli. As part of this effort, we have proactively demarcated 2.1 MSF of SEZ space as NPAs, enabling us to lease over 1.2 MSF within this space.

## Growing the Portfolio

Our portfolio is strategically positioned to utilise embedded opportunities for significant organic growth. We have 7.1 MSF under development, including future projects spanning 3.4 MSF. We are set for expansion, with these organic growth initiatives increasing our total leasable area to 37.1 MSF at the end of FY25.

At MindSpace, our portfolio showcases robust growth potential. This growth is driven by both organic development and the opportunity to acquire sponsor assets through

the Right of First Offer (ROFO) arrangement. The sponsor maintains a continuous development pipeline of around 15 MSF. Besides sponsor assets, we are actively pursuing third-party inorganic opportunities to fuel our growth trajectory. These efforts reflect our strategic vision and commitment to capitalising on emerging market trends, while delivering sustained value to our stakeholders.

## Human Resources

We foster a thriving community by prioritising social well-being. Our spaces actively engage employees, tenants, and the wider community. For the Fourth consecutive year, we are honoured to receive the 'Great Place to Work' certification.

Through initiatives like the SHEROES leadership programme, WeCare platform, and Pride Side Policy, we actively promote inclusion, gender diversity, and the well-being of all individuals within our ecosystem. Our dedication extends to environmental and social causes, with initiatives like ESG Squad and a multilingual ESG training video. With these initiatives, we aim to ensure awareness and responsibility across all levels of the organisation.

Employee well-being remains a top priority, and our Reach Out initiative reflects this commitment. It provides vital support for mental

health and overall well-being, ensuring our employees' holistic growth. In line with our sustainability vision, we are also enhancing tenant experiences with vibrant events like the MindSpace Premier League and Happy Vibes Fest. Parallely, we are modernising our workspaces to align with evolving workforce expectations. From fitness zones to culinary hubs, we create a balanced work-life environment that drives business success while nurturing individual well-being.

These initiatives reinforce our commitment to fostering an empowering work environment where employees can thrive both professionally and personally.

## Internal Control Systems

At MindSpace, we have built strong internal control systems tailored to our size, scale, and complexity. These systems help us effectively manage operations, financial reporting, and compliance requirements. They provide reasonable assurance by ensuring reliable financial and operational data. Furthermore, they help prevent fraud, ensure legal compliance, safeguard assets, authorise transactions, and uphold internal policies.

We have clearly defined roles and responsibilities for functional



heads, ensuring accountability in compliance with applicable laws and internal policies. Our leadership team reviews these systems regularly. At the same time, process owners implement corrective actions to enhance controls continuously.

Our statutory auditors, Deloitte Haskins & Sells LLP, have audited each Asset SPV's financial statements as of March 31, 2025. They issued an unqualified opinion on the effectiveness of our internal controls over financial reporting, reaffirming our commitment to operational integrity and governance.

## Industry Structure and Developments

Pages 52 to 61 of the annual report provide a comprehensive discussion on the industry structure and key developments affecting our operations.

## Outlook

India's office market is undergoing a structural shift, moving from a supply-driven model to an occupier-led one. Demand for Grade A office spaces is outpacing supply, fueled by the expansion of BFSI, engineering, manufacturing, and flex spaces. The rise of Global Capability Centres (GCCs) has significantly reshaped office space demand, with multinational corporations increasingly setting up high-value, knowledge-driven hubs across major cities. Simultaneously, the country's booming digital economy has accelerated the need for data centres, with hyperscalers, BFSI, and IT/ITeS firms leading the surge. Regulatory changes in SEZ policies have further unlocked leasing opportunities, allowing greater flexibility for occupiers and developers alike. Additionally,

domestic companies are emerging as major drivers of office leasing, reinforcing long-term market stability. Amid these shifts, sustainability has become a defining factor in real estate, with occupiers prioritising green-certified buildings and ESG-aligned workspaces. As businesses move towards more flexible, tech-enabled, and environmentally responsible offices, the demand for premium, well-integrated business parks continues to grow. Mindspace REIT remains at the forefront of this evolution, leveraging its high-quality portfolio, strategic investments, and sustainability leadership to cater to the changing needs of global and domestic occupiers, ensuring long-term value creation in an increasingly dynamic market.

## 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 audited stand alone and consolidated financial statements for the year of the REIT	6,7,48,49,315 to 489
2	Management discussion and analysis by the directors of the manager on activities of the REIT during the year, forecasts and future course of action	120 to 138
3	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, etc.	16, 17,34 to 41, 43 to 47, 62 to 85
	Details of under construction assets, if any	34 to 39
4	Brief summary of the full valuation report as at the end of the year	490 to 575
5	Details of changes during the 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	41,43
	b) Valuation of assets (as per the full valuation reports) and NAV	7,9,27,48,62,63,135, 136, 490 to 575
	c) Letting of assets, occupancy, lease maturity, key tenants, etc.	8,44 to 47, 64 to 85
	d) Borrowings/repayment of borrowings (standalone and consolidated)	343 to 352, 425 to 443
	e) Sponsor, manager, trustee, valuer, directors of the Trustee/ manager/sponsor, etc.	As provided under note no. B. Page No. 140
	f) Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of REIT	No change during the year.
	g) Any other material change during the year	Mindspace REIT acquired 100% equity shareholding and beneficial interest of Sustain Properties Private Limited ("Sustain"), holding approximately 1.82 Mn square feet of leasable area at Commerzone Raidurg, located at Raidurg, Hyderabad and 1,61,65,452 units of Mindspace REIT at a price of Rs. 379.08 per unit (offer price) were allotted to the shareholders of Sustain, on preferential basis, as a consideration on March 6, 2025. Page 41
6	Update on development of under-construction properties, if any	34 to 39
7	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 year	9,48,49,132,133,134,343 to 352,425 to 443
8	Debt maturity profile over each of the next 5 years and debt covenants, if any	9,48,49,132,133,134,343 to 352,425 to 443
9	The total operating expenses of the REIT, including all fees and charges paid to the manager and any other parties, if any during the year	319,377
10	Past performance of the REIT with respect to unit price, distributions and yield for the last 5 years, as applicable	Listed on NSE & BSE on August 7, 2020; Data from August 7, 2020 to March 31, 2025 disclosed; Page No. 115.
11	Unit price quoted on the Designated Stock Exchanges at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year	115





Statutory Disclosures: (Contd.)

Sr. No.	Sections	Remarks/Page Nos.
12	Details of all related party transactions during the year, value of which exceeds five per cent of value of the REIT assets	There were no Related Party Transactions with the value exceeding more than five per cent of value of the REIT assets during under review
13	Details regarding the monies lent by REIT to the holding company or the special purpose vehicle in which it has investment in	356 to 364
14	Details of fund raising during the year, if any	132 to 134
15	Brief details of material and price sensitive information	141 to 147
16	Brief details of material litigations and regulatory actions which are pending, against the REIT, sponsor(s), manager or any of their associates and sponsor group(s) and the trustee, if any, as at the end of the year	155 to 222
17	Risk factors	150 to 154
18	Information of the contact person of the REIT	119

Other Updates:

- A. The financial statements of the Manager for the year ended March 31, 2025, are not disclosed in this report, since there is no erosion in the Manager's net worth as on March 31, 2025, compared to March 31, 2024, as judged by Axis Trustee Services Limited, Trustee of Mindspace REIT.
- B. Sponsor, Manager, Trustee, Valuer, Directors of the Manager, Trustee, etc.:
- There was no transfer of units and no purchase from the open market by the members of the Sponsor/Sponsor group during the year ended March 31, 2025. However, on March 6, 2025, 1,61,65,452 units of Mindspace REIT at a price of ₹ 379.08 per unit (offer price) were allotted to the shareholders of Sustain Properties Private Limited ("Sustain"), namely Mrs. Jyoti C. Raheja, Mrs. Sumati R. Raheja (part of the Sponsor Group) and Mrs. Jaya N. Raheja (member of the KRC group), on preferential basis, as consideration for acquisition of 100% equity shareholding and beneficial interest of Sustain.
  - Pursuant to the aforesaid allotment of unit, Ms. Jaya N. Raheja was inducted as a member of Sponsor Group w.e.f. March 6, 2025.
  - There are no changes in the capital contribution and share in profits/losses of the Partners of the Sponsors during the year under review.
  - The Board of Directors of the Manager approved the extension of appointment of M/s KZEN Valtech Private Limited as Valuer for the purpose of valuation of Mindspace REIT and its portfolio for a further period of 2 (two) years on the existing terms and conditions.
  - During the year under review, Mr. Bobby Parikh (DIN: 00019437) was re-appointed as an Independent Director for a second term of five consecutive years, starting from December 17, 2024. Similarly, Ms. Manisha Girotra (DIN: 00774574) was re-appointed as an Independent Director for a second term of four consecutive years, beginning on November 20, 2024. Additionally, Mr. Deepak Ghaisas (DIN: 00001811) was re-appointed as an Independent Director for a second term of three consecutive years, commencing from November 20, 2024.
  - Further, Mr. Akshaykumar Chudasama (DIN: 00010630) was appointed as an Additional Non-Executive Independent Director on the Board of Directors of the Manager on March 6, 2025. Subsequently, on March 11, 2025, the shareholders of the Manager approved and regularised Mr. Akshaykumar Chudasama's position, from an additional Director to a Director.
  - The Board approved the appointment of Mr. Ramesh Nair (DIN: 09282712), currently the Chief Executive Officer, as an Additional Director and Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director" for a period of 5 years with effect from April 30, 2025.
  - Changes in the directors of Axis Trustee Services Limited are listed below:
    - Mr. Arun Mehta and Mr. Parmod Kumar Nagpal were appointed as Directors w.e.f. May 3, 2024.
    - Mr. Sumit Bali ceased to be Director w.e.f. August 16, 2024.
    - Ms. Deepa Rath resigned as Managing Director and Chief Executive Officer w.e.f. February 5, 2025.
    - Mr. Rahul Choudhary was appointed as Managing Director and Chief Executive Officer w.e.f. February 6, 2025.
- There is no change in the Sponsor, Manager, Trustee, Valuer, Directors of the Manager, Trustee, etc., other than those mentioned above.



DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

SN	Date of Intimation	Particulars
Financials and Distribution related		
1	April 29, 2024	Submission of Audited Financial Results for the period ended March 31, 2024 of Sundew Properties Limited (an Asset SPV) whose debt securities are also listed on BSE
2	April 30, 2024	Intimation of the outcome of the Board Meeting for approval of financial statements for the quarter and year ended March 31, 2024 and declaration of distribution for the quarter ended March 31, 2024
3	July 30, 2024	Intimation of the outcome of the Board Meeting for approval of financial statements for the quarter ended June 30, 2024 and declaration of distribution for the quarter ended June 30, 2024
4	July 31, 2024	Intimation of publication of financial results for the quarter ended June 30, 2024 in newspapers
5	October 25, 2024	Intimation of the outcome of the Board Meeting for approval of financial statements for the quarter ended September 30, 2024 and declaration of distribution for the quarter ended September 30, 2024
6	October 26, 2024	Intimation of publication of financial results for the quarter ended September 30, 2024 in newspapers
7	January 24, 2025	Intimation of the outcome of the Board Meeting for approval of financial statements for the quarter ended September 30, 2024 and declaration of distribution for the quarter ended December 31, 2024
8	January 25, 2025	Intimation of publication of financial results for the quarter ended December 31, 2024 in newspapers
Valuation		
1	April 30, 2024	Intimation of Valuation Report of REIT Assets as on March 31, 2024 by Valuer and Industry Property Consultant Reports thereto
2	October 25, 2025	Intimation of Valuation Report of REIT Assets as on September 30, 2024 by Valuer and Industry Property Consultant Reports thereto
Annual / Half Yearly Report		
1	May 29, 2024	Intimation of submission of the 4 <sup>th</sup> (Fourth) Annual Report of Mindspace Business Parks REIT
2	May 29, 2024	Intimation of submission of Business Responsibility and Sustainability Report for the Financial Year
3	June 07, 2024	Intimation of Annual Corporate Governance Report for the financial year ended March 31, 2024
4	June 28, 2024	Environment, Social and Governance ("ESG") Report for the Financial Year 2023-24
5	November 14, 2024	Mindspace REIT Half Yearly Report for period ending September 30, 2024
Acquisition		
1	April 30, 2024	Intimation of the outcome of the Board Meeting for acquisition of a unit admeasuring leasable area of ~42,000 sq.ft. in Commerzone Yewada Park, Pune, by Mindspace Business Parks Private Ltd (an Asset SPV)
2	October 25, 2024	Intimation of the outcome of the Board Meeting for acquisition of units admeasuring approx. 0.26 msf (chargeable area) at Mindspace Madhapur, Hyderabad by one of the Asset SPV
3	January 24, 2025	Intimation of the outcome of the Board Meeting for approval of acquisition of units ~0.26 msf at Mindspace Madhapur, Hyderabad, to be undertaken by Intime Properties Limited, instead of K. Raheja IT Park (Hyderabad) Limited
4	January 24, 2025	Intimation of the outcome of the Board Meeting for approval of entering into a term sheet by Horizonview Properties Private Limited for the potential acquisition
5	January 24, 2025	Intimation of the outcome of the Board Meeting for issuance of the ROFO Offer Notice to Sustain Properties Private Limited
6	January 25, 2025	Intimation calling of a Board Meeting for obtaining approval of acquisition
7	January 29, 2025	Intimation of the outcome of the Board Meeting for approval of - a) acquisition of 100% equity shareholding of Sustain Properties Private Limited b) issuance of upto 16,168,090 Units of Mindspace REIT, on preferential basis, as consideration for Sustain Acquisition
8	January 29, 2025	Press Release for acquisition of Commerzone Raidurg
9	January 29, 2025	Investor Presentation of acquisition of Commerzone Raidurg
10	January 29, 2025	Intimation of the conference call for acquisition of Commerzone Raidurg
11	March 06, 2025	Intimation of the outcome of the Board Meeting for approval of allotment of units on preferential basis
12	March 14, 2025	Unitholding Pattern as on March 6, 2025 pursuant to allotment of units on preferential basis





SN	Date of Intimation	Particulars
Debt related		
1	April 30, 2024	Intimation of the outcome of the Board Meeting for approval of borrowings upto 49% of the value of the Mindspace REIT Group assets, subject to unitholders approval
2	April 25, 2024	Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of Rs. 500 crores
3	April 30, 2024	Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of Rs. 500 crores
4	June 06, 2024	Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of Rs. 650 crores
5	June 11, 2024	Intimation of outcome of an Executive Committee meeting for allotment of Non-Convertible Debentures for an amount of Rs. 650 crores
6	October 22, 2024	Intimation of calling of an Executive Committee meeting for revising the limits for raising of funds by Mindspace REIT through issuance of Non-Convertible Debt Securities and / or Commercial Papers upto Rs. 4,500 crores
7	November 07, 2024	Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of Rs. 500 crores
8	November 12, 2024	Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of Rs. 500 crores
9	January 15, 2025	Intimation of calling of an Executive Committee meeting for considering raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of Rs. 570 crores
10	January 17, 2025	Intimation of outcome of an Executive Committee meeting for approval of raising of funds by way of issuance of Non-Convertible Debt Securities for an amount of Rs. 570 crores
11	May 13, 2024	Intimation of outcome of an Executive Committee meeting for allotment of Non-Convertible Debentures for an amount of Rs. 500 crores
12	April 26, 2024	Intimation of Allotment of Commercial Papers of INR 350 crore
13	August 22, 2024	Intimation of Allotment of Commercial Papers of INR 150 crore
14	September 25, 2024	Intimation of Allotment of Commercial Papers of INR 100 crore
15	February 21, 2025	Intimation of Allotment of Commercial Papers of INR 500 crore
16	May 24, 2024	Intimation of Record Date for redemption of Commercial Paper
17	June 28, 2024	Intimation of Record Date for payment of coupon for quarter ended September 30, 2024
18	September 28, 2024	Intimation of Record Date for payment of coupon for quarter ended December 31, 2024
19	November 13, 2024	Intimation of Record Date for redemption of Commercial Paper
20	March 30, 2025	Intimation of Record Date for payment of coupon for quarter ended June 30, 2025
21	June 28, 2024	Intimation of Interest Payment for quarter ended June 30, 2024
22	September 30, 2024	Intimation of Interest Payment for quarter ended September 30, 2024
23	December 31, 2024	Intimation of Interest Payments for quarter Ended December 31, 2024
24	March 30, 2025	Intimation of Interest Payments for quarter Ended March 31, 2025
25	May 17, 2024	Intimation of Redemption of Market Linked Debentures of Rs. 375 crores
26	May 17, 2024	Intimation of Redemption of Non-Convertible Debentures of Rs. 75 crores
27	June 06, 2024	Intimation for Redemption of Commercial Papers of Rs. 150 crores
28	November 20, 2024	Intimation for Redemption of Commercial Papers of Rs. 150 crores
29	December 31, 2024	Intimation of Redemption of Non-Convertible Debentures of Rs. 500 crores
30	February 25, 2025	Intimation for Redemption of Commercial Papers of Rs. 350 crores
Changes in the Board of Directors of the Manager		
1	October 25, 2024	Intimation of re-appointment of Independent Directors for second term
2	March 06, 2025	Appointment of Mr. Akshaykumar Chudasama as Additional Director (Non-Executive Independent)
3	April 30, 2025	Appointment of Mr. Ramesh Nair as an Additional Director and Managing Director on the Board of the Company, designated as “Chief Executive Officer and Managing Director”
Earnings conference calls		
1	April 16, 2024	Intimation of the conference call on the earnings presentation made on business and financial performance of Mindspace REIT for the quarter ended March 31, 2024
2	April 30, 2024	Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter ended March 31, 2024



SN	Date of Intimation	Particulars
3	July 17, 2024	Intimation of the conference call on the earnings presentation made on business and financial performance of Mindspace REIT for the quarter ended June 30, 2024
4	July 30, 2024	Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter ended June 30, 2024
5	October 11, 2024	Intimation of the conference call on the earnings presentation made on business and financial performance of Mindspace REIT for the quarter ended September 30, 2024
6	October 25, 2024	Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter ended September 30, 2024
7	January 10, 2025	Intimation of the conference call on the earnings presentation made on business and financial performance of Mindspace REIT for the quarter ended December 31, 2024
8	January 24, 2025	Press Release and Earnings Presentation on business and financial performance of Mindspace REIT for the quarter ended December 31, 2024
Credit Ratings related		
1	April 13, 2024	1. CRISIL has reaffirmed the credit rating as CRISIL A1+ for Rs. 700 crore Commercial Paper 2. ICRA has reaffirmed the credit rating as [ICRA] A1+ for Rs. 700 crore Commercial Paper
2	April 30, 2024	ICRA has reaffirmed/assigned the following credit ratings - 1. reaffirmed [ICRA] AAA/(Stable) for Rs. 3,350 crore Non-Convertible Debentures 2. assigned [ICRA] AAA/(Stable) for Rs. 540 crore Non-Convertible Debentures 3. reaffirmed [ICRA] A1+ for Rs. 700 crore Commercial Paper
3	April 30, 2024	CRISIL has reaffirmed/assigned/withdrawn the following credit ratings - 1. assigned CRISIL AAA/Stable for Rs. 540 Crores Non Convertible Debentures 2. reaffirmed CRISIL PPMLD AAA/Stable for Rs. 375 Crore Long Term Principal Protected Market Linked Debentures 3. reaffirmed CRISIL AAA/Stable for Rs. 500 Crore Non Convertible Debentures 4. reaffirmed CRISIL AAA/Stable for Rs. 100 Crore Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for Rs. 800 Crore Non Convertible Debentures 6. reaffirmed CRISIL AAA/Stable for Rs. 300 Crore Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for Rs. 500 Crore Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for Rs. 550 Crore Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for Rs. 50 Crore Non Convertible Debentures 10. withdrawn CRISIL AAA/Stable for Rs. 200 Crore Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for Rs. 450 Crore Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for Rs. 175 Crore Non Convertible Debentures 13. reaffirmed CRISIL A1+ for Rs. 700 Crore Commercial Paper
4	May 31, 2024	CRISIL has revalidated the credit rating as CRISIL AAA/Stable for Rs. 800 crores and Rs. 540 crores Non-Convertible Debentures ICRA has revalidated the credit rating as [ICRA] AAA/(Stable) for Rs. 1000 crores Non-Convertible Debentures
5	June 20, 2024	ICRA Limited has reaffirmed/assigned the following credit ratings - 1. reaffirmed ICRA AAA/Stable for Rs. 3890 crores Non-Convertible Debentures 2. assigned ICRA AAA/Stable for Rs. 150 crores Proposed Non-Convertible Debentures 3. reaffirmed the rating as ICRA A1+ for Rs. 700 crores Commercial Paper





SN	Date of Intimation	Particulars
6	June 28, 2024	CRISIL has reaffirmed/assigned/withdrawn the following credit ratings - <ol style="list-style-type: none"><li>assigned CRISIL AAA/Stable for Rs. 150 Crores Non Convertible Debentures</li><li>reaffirmed CRISIL PPMLD AAA/Stable for Rs. 375 Crore Long Term Principal Protected Market Linked Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 540 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 175 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 500 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 100 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 800 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 225 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 500 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 550 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 50 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 450 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL A1+ for Rs. 700 Crore Commercial Paper</li></ol>
7	August 09, 2024	ICRA has reaffirmed the rating as [ICRA]A1+ for Rs. 700 Crore Commercial Paper
8	August 10, 2024	CRISIL has reaffirmed the credit rating as CRISIL A1+ for Rs. 700 Crore Commercial Paper
9	September 13, 2024	ICRA has reaffirmed the credit rating as [ICRA]A1+ for Rs. 700 Crore Commercial Paper
10	September 16, 2024	CRISIL has reaffirmed the credit rating as CRISIL A1+ for Rs. 700 Crore Commercial Paper
11	November 09, 2024	ICRA Limited has reaffirmed/assigned the following credit ratings - <ol style="list-style-type: none"><li>reaffirmed ICRA AAA/Stable for Rs. 500 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 150 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 500 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 540 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 550 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 800 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 1,000 crores Non-Convertible Debentures</li><li>assigned ICRA AAA/Stable for Rs. 700 crores Proposed Non-Convertible Debentures</li><li>reaffirmed/assigned [ICRA]A1+ for Rs. 1000 crores Commercial Paper</li></ol>
12	December 19, 2024	ICRA Limited has reaffirmed/assigned the following credit ratings - <ol style="list-style-type: none"><li>reaffirmed ICRA AAA/Stable for Rs. 500 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 150 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 500 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 540 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 550 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 800 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 1000 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 500 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 200 crores Proposed Non-Convertible Debentures</li><li>assigned ICRA AAA/Stable for Rs. 400 crores Proposed Non-Convertible Debentures</li><li>reaffirmed [ICRA]A1+ for Rs. 1,000 crores Commercial Paper</li></ol>
13	January 14, 2025	ICRA has revalidated the credit rating as [ICRA]AAA/Stable for Rs. 600 Crore Non-Convertible Debentures
14	January 30, 2025	ICRA has revalidated the credit rating as [ICRA]AAA/Stable for Rs. 600 Crore Non-Convertible Debentures



SN	Date of Intimation	Particulars
15	February 05, 2025	CRISIL has reaffirmed the following credit ratings - <ol style="list-style-type: none"><li>reaffirmed CRISIL AAA/Stable for Corporate Credit Rating</li><li>reaffirmed CRISIL AAA/Stable for Rs. 570 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 450 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 100 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 800 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 225 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 500 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 550 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 50 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 150 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 40 Crore (Reduced from Rs.540 Crore) Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 175 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 500 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL A1+ for Rs. 700 Crore Commercial Paper</li></ol>
16	February 11, 2025	ICRA Limited has reaffirmed/assigned the following credit ratings - <ol style="list-style-type: none"><li>reaffirmed ICRA AAA/Stable for Issuer Rating</li><li>reaffirmed ICRA AAA/Stable for Rs. 500 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 150 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 500 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 540 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 550 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 800 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 1,000 crores Non-Convertible Debentures</li><li>reaffirmed &amp; withdrawn ICRA AAA/Stable for Rs. 500 crores Non-Convertible Debentures</li><li>reaffirmed ICRA AAA/Stable for Rs. 200 crores Proposed Non-Convertible Debentures</li><li>assigned ICRA AAA/Stable for Rs. 400 crores Proposed Non-Convertible Debentures</li><li>reaffirmed &amp; assigned [ICRA]A1+ for Rs. 1,200 crores Commercial Paper</li></ol> CRISIL has reaffirmed the following credit ratings - <ol style="list-style-type: none"><li>reaffirmed CRISIL AAA/Stable for Corporate Credit Rating</li><li>reaffirmed CRISIL AAA/Stable for Rs. 175 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 500 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 570 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 100 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 450 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 800 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 225 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 500 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 550 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 50 Crore Non Convertible Debentures</li><li>reaffirmed CRISIL AAA/Stable for Rs. 40 Crore Non Convertible Debentures</li><li>reaffirmed as CRISIL A1+ for Rs. 1,200 Crore Commercial Paper</li></ol>





SN	Date of Intimation	Particulars
17	March 18, 2025	CRISIL has reaffirmed/assigned the following credit ratings - 1. reaffirmed CRISIL AAA/Stable for Corporate Credit Rating 2. reaffirmed CRISIL AAA/Stable for Rs. 30 Crores Non Convertible Debentures 3. reaffirmed CRISIL AAA/Stable for Rs. 500 Crore Non Convertible Debentures 4. reaffirmed CRISIL AAA/Stable for Rs. 550 Crore Non Convertible Debentures 5. reaffirmed CRISIL AAA/Stable for Rs. 50 Crore Non Convertible Debenture 6. reaffirmed CRISIL AAA/Stable for Rs. 150 Crore Non Convertible Debentures 7. reaffirmed CRISIL AAA/Stable for Rs. 40 Crore Non Convertible Debentures 8. reaffirmed CRISIL AAA/Stable for Rs. 175 Crore Non Convertible Debentures 9. reaffirmed CRISIL AAA/Stable for Rs. 800 Crore Non Convertible Debentures 10. reaffirmed CRISIL AAA/Stable for Rs. 225 Crore Non Convertible Debentures 11. reaffirmed CRISIL AAA/Stable for Rs. 500 Crore Non Convertible Debentures 12. reaffirmed CRISIL AAA/Stable for Rs. 570 Crore Non Convertible Debentures 13. reaffirmed CRISIL AAA/Stable for Rs. 100 Crore Non Convertible Debentures 14. reaffirmed CRISIL AAA/Stable for Rs. 450 Crore Non Convertible Debentures 15. reaffirmed CRISIL A1+ for Rs. 1,200 Crore Commercial Paper
Governance related		
1	April 15, 2024	Compliance with SEBI Circular dated August 10, 2021 updated as on July 07, 2023 related to Chapter VIII
2	April 19, 2024	Quarterly Compliance Report on Corporate Governance for the quarter ended March 31, 2024
3	April 19, 2024	Statement of Investors Complaints for the Quarter ended March 31, 2024 for Units
4	April 19, 2024	Unitholding Pattern as on the quarter ended March 31, 2024
5	April 23, 2024	Compliance Certificate - Regulation 7 (3) of SEBI (LODR) Regulations, 2015 for year ended March 31, 2022 - Linkintime
6	April 23, 2024	Compliance Certificate - Regulation 7 (3) of SEBI (LODR) Regulations, 2015 for year ended March 31, 2022 - Kfintech
7	April 30, 2024	Annual Secretarial Compliance Report for period ended March 31,2024
8	May 29, 2025	Notice and Explanatory Statement of Annual Meeting of Unitholders to be held on Friday, June 21, 2024
9	June 06, 2024	Certificate under Regulation 57(1) and Disclosure under Regulation 51 of SEBI (LODR) Regulations, 2015
10	June 21, 2024	Summary of proceedings of the 4th (Fourth) Annual Meeting of unitholders of Mindspace Business Parks REIT held on Friday, June 21, 2024
11	June 21, 2024	Intimation of voting results of the 4th (Fourth) Annual Meeting of unitholders of Mindspace Business Parks REIT held on Friday, June 21, 2024
12	June 28, 2024	Intimation of Closure of Trading Window from July 1, 2024 till 48 hours from the declaration of financial results for the quarter ended June 30, 2024
13	July 18, 2024	Unitholding Pattern as on quarter ended June 30, 2024
14	July 18, 2024	Compliance Certificate For The Quarter Ended June 30, 2024
15	July 18, 2024	Investor Complaints for the quarter ended June 30, 2024
16	July 18, 2024	Quarterly Compliance Report on Corporate Governance for the quarter ended June 30, 2024
17	July 26, 2024	Intimation of appointment of Company Secretary as Compliance Officer
18	July 31, 2024	Intimation for Pre-leasing of c.1.05 million sq. ft. in the Mindspace REIT Portfolio
19	September 25, 2024	Commercial Paper proceeds utilisation certificate
20	September 30, 2024	Intimation of Closure of Trading Window from October 1, 2024 till 48 hours from the declaration of financial results for the quarter ended September 30, 2024
21	October 14, 2024	Intimation of ISIN details of debt securities issued during the quarter ending September 30, 2024
22	October 17, 2024	Compliance Certificate for the quarter ended September 30, 2024
23	October 17, 2024	Quarterly Compliance Report on Corporate Governance for the quarter ended September 30, 2024
24	October 17, 2024	Unitholding Pattern for the quarter ended September 30, 2024
25	October 17, 2024	Investor Complaints for the quarter ended September 30, 2024
26	October 23, 2024	Intimation of continuing appointment of Company Secretary and RTA



SN	Date of Intimation	Particulars
27	October 23, 2024	Intimation of continuing appointment of Company Secretary and RTA
28	November 25, 2024	Intimation of utilisation of proceeds raised from NCDs and CPs
29	November 29, 2024	Intimation of receipt of SEBI Settlement Order
30	December 03, 2024	Commercial Paper Utilisation Certificate
31	December 30, 2024	Intimation of Closure of Trading Window from January 1, 2025 till 48 hours from the declaration of financial results for the quarter ended December 31, 2024
32	January 08, 2025	Change of name of Registrar and Share Transfer Agent ("RTA") – Debt Securities
33	January 13, 2025	Intimation of Appointment of Company Secretary
34	January 17, 2025	Compliance Certificate for the quarter ended December 31, 2024
35	January 17, 2025	Quarterly Compliance Report on Corporate Governance for the quarter ended December 31, 2024
36	January 17, 2025	Unitholding Pattern for the quarter ended December 31, 2024
37	January 17, 2025	Investor Complaints for the quarter ended December 31, 2024
38	January 29, 2025	Postal Ballot Notice of Mindspace Business Parks REIT
39	February 04, 2025	Intimation of Newspaper Advertisement for Postal Ballot Notice of Mindspace Business Parks REIT
40	February 28, 2025	Result of Postal Ballot dated January 29, 2025
41	March 28, 2025	Intimation of receipt of administrative warning vide SEBI letter dated March 28, 2025
42	March 28, 2025	Intimation of Closure of Trading Window from April 1, 2025 till 48 hours from the declaration of financial results for the quarter and year ended March 31, 2025
Miscellaneous		
1	May 24, 2024	Press Release on Shuttle Services
2	May 29, 2024	Schedule of Investors Conferences
3	June 21, 2024	Intimation of Retail Investor Meet in Ludhiana and Chandigarh
4	June 25, 2024	Press Release on Sustainability Linked Bonds Signed
5	July 01, 2024	Press Release on Mindspace Business Parks REIT's release of its 3 <sup>rd</sup> Annual ESG Report for 2023-24
6	August 27, 2024	Press Release on Partnership with Nirmaan.Org to Empower Youth through skilling and employment initiative
7	September 16, 2024	Press Release on Net Zero Signed
8	September 25, 2024	Press Release on Princeton Digital Group to set up their largest Data Center Campus in Mindspace REIT
9	October 14, 2024	Press Release on Mindspace REIT strengthens its CSR and Community Impact efforts
10	October 23, 2024	Press Release on Mindspace REIT receiving GRESB Rating
11	October 25, 2024	Intimation of noting of reduction of share capital plan by Gigaplex Estate Private Limited (an Asset SPV)
12	October 31, 2024	Presentation for Analyst Day at Mumbai
13	November 06, 2024	Presentation for Sell Side and Buy Side Analyst Day
14	November 08, 2024	Participation in Avendus Spark Annual Investor Conference
15	November 14, 2024	Schedule of Investors Conferences
16	November 21, 2024	Press Release on Mindspace REIT awarded 10 Sword of Honour for Health and Safety Management by British Safety Council
17	January 20, 2025	Press Release on Mindspace REIT achieves significant ESG Milestone in 2024 DJSI
18	January 24, 2025	Intimation of appointment of: a) M/s KZEN Valtech Private Limited as Valuer for a further period of 2 (two) years b) appointment of M/s Jones Lang LaSalle Property Consultants (India) Private Limited as an independent property consultant for a further period of 2 (two) years
19	February 05, 2025	Participation in Investor Conferences organised by Nuvama Institutional Equities and Axis Capital
20	February 13, 2025	Participation in Investor Conferences organised by Kotal and IIFL
21	February 21, 2025	Meeting with Investors under non-deal Roadshows



# Key Debt Covenants

## FIXED INCOME INSTRUMENTS

The table below outlines key financial covenants associated with various Non-Convertible Debenture (NCD) issuances, and these are as further described in respective transaction documents. Net Debt to NOI and LTV are calculated at REIT Consolidated Level while security asset cover is calculated at the specific security level

Instrument	NCD 4	NCD 5	NCD 6	NCD 7	NCD 8	NCD 9	NCD 10	NCD 11
ISIN	INE0CCU07066	INE0CCU07074	INE0CCU07082	INE0CCU07090	INE0CCU07108	INE0CCU07116	INE0CCU07124	INE0CCU07132
Net Debt to NOI	5.00x	6.00x	6.00x	6.00x	6.00x	6.00x	6.00x	6.00x
LTV	49%	49%	49%	49%	49%	49%	49%	49%
Security Asset Cover	2.00x	2.00x	2.00x	2.00x	1.75x	1.75x	1.75x	1.50x

### Other Covenants

- The issuer shall inform the Debenture Trustee the details of any material legal proceedings, any winding up or reorganisation actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the debenture trust deed
- The Issuer shall pay the Default Interest at the Default Rate (Coupon rate plus two percent) if payment is not made to debenture holders on due date
- The events of default constitute certain events such as non payment of amount on due date, cross default by issuer, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover, failure to list the debentures and such other events defined in debenture trust deed
- Upon event of default, the debt shall become immediately due and payable and the debenture trustee can enforce security, guarantee, and other rights and remedies available under the debenture trust deed

## LOANS FROM BANKS

The table outlines key financial covenants for Loans/LRD/OD loan instruments. These covenants are as below

SPV	Bank	Financial Covenants				
		Total Debt to Total Operating Income	DSCR	Cash Flow Cover	Security Cover	LTV
Avacodo	ICICI	0.60x*			1.60x	
Gigaplex	Axis			1.10x	1.50x	
Gigaplex	Bank of Baroda		1.10x		1.25x	
Gigaplex	HDFC					60%
MBPPL	Axis				1.50x	
MBPPL	Bank of Baroda		1.10x		1.25x	
MBPPL	Bandhan			1.10x	1.50x	
MBPPL	Bajaj Housing Finance					60%
Sundew	ICICI				2.00x	
Sundew	Bajaj Housing Finance					67%
KRIT	Axis				1.75x	

## Key Covenants (Contd.)

SPV	Bank	Financial Covenants				
		Total Debt to Total Operating Income	DSCR	Cash Flow Cover	Security Cover	LTV
KRIT	Union Bank of india				1.33x	
KRC Infra	HSBC					60%
KRC Infra	State Bank of india		1.15			70%
Sustain	PNB					75%
Horizonview	Bajaj Housing Finance					70%

Note –

\*Total Debt to Total Operating Income is calculated at SPV level

All the other financial covenants are at asset/security level

- The borrower shall inform the lender, the details of any material legal proceedings, any winding up or reorganization actions, any occurrence of Event of Default (with corrective steps) within specified timelines under the transaction documents
- The events of default constitute certain events such as non-payment of amount on due date, cross default by borrower, inclusion in wilful defaulter list by RBI, initiation of any insolvency proceedings or liquidation process, cessation of business, breach of security cover and such other events defined in transaction documents
- Upon event of default, the loan shall become immediately due and payable, and the lender can enforce security and other rights and remedies available under the transaction documents



## Risk Factors

### RF. Risk Factors for March 31, 2025 No.

- |   |   |
|---|---|
| 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"><li>business and financial position of Asset SPVs, debt servicing requirements of Asset SPVs,</li><li>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.</li></ul>   |
| 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, adoption of hybrid work models, 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 possible outbreaks of pandemic, among others, may lead to a decline in demand for our Portfolio, which may adversely affect our business, results of operations and financial condition. |
| 4 | A significant portion of our revenues are derived from a limited number of tenants. Any conditions that impact these tenants could adversely affect our business, results of operations and financial condition. We are required by the terms of the lease deeds, grant documents or sale deeds with certain statutory authorities to lease a proportion of our Portfolio to tenants from the IT and ITeS sectors. Some of the assets are large and contribute significantly to our revenue from operations resulting in asset concentration.<br><br>Assets are primarily located in four key office markets and select micro markets within these office markets resulting in market and micro market concentration.   |
| 5 | Our title to the land where the Portfolio is located may be subject to legal uncertainties and defects, which may interfere with our ownership of the assets and result in us incurring costs to remedy and cure such defects. Any failure or inability to cure such defects may adversely affect the Portfolio including the rentals, which may also impact returns for the Unitholders.   |
| 6 | Existing lease/license agreements are subject to risks including (i) non-renewal upon expiration, (ii) delay or failure in making rental payments by the lessees/licensees, (iii) 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 realise 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.           |

### Risk Factors (Contd.)

### RF. Risk Factors for March 31, 2025 No.

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|----|--|
| 10 | The resurgence of COVID-19 or any other future pandemic may cause a material decline in general business activity and demand for real estate transactions, and if that persists, it would adversely affect our ability to execute our growth strategies, including identifying and completing acquisitions and expanding into new markets.<br><br>Factors related to the COVID-19 pandemic, or a future pandemic, that could have an adverse impact on our financial condition, results of operations and cash flows, primarily include: <ul style="list-style-type: none"><li>a complete or partial closure of, or other operational issues at, one or more of our properties;</li><li>tenants' inability to pay rent on their leases, in part or full or our inability to re-lease space that is or becomes vacant;</li><li>slowdown in getting lease commitments for new spaces;</li><li>any impairment in value of our properties;</li><li>an increase in operational costs; and</li><li>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</li></ul>   |
| 11 | We have certain contingent liabilities, which if they materialise, may adversely affect our results of operations, financial condition and cash flows. For details, see "Note 41 to Notes to accounts of Consolidated Financial Statements for the year ended March 31, 2025" in this report.  |
| 12 | There are outstanding litigations, title irregularities and regulatory actions involving the Asset SPVs and the Manager, which may adversely affect our business, results of operations and cash flows. For details, see "Brief details of material litigations and regulatory actions as at the year ended March 31, 2025 in this report.   |
| 13 | Our business and results of operations are subject to compliances with various laws, and any non-compliances may adversely affect our business and results of operations. Our business is governed by various laws and regulations, including 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.<br><br>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.<br><br>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. |



## Risk Factors (Contd.)

### RF. Risk Factors for March 31, 2025 No.

- 14 The Ministry of Ministry of Environment, Forests and Climate Change (“MOEF”) vide Office Memorandum dated May 1, 2018 (“CER OM”) had issued guidelines for recommending expenses towards ‘Corporate Environment Responsibility’ (“CER”) with a view to bring transparency and uniformity in imposition of expenses towards CER. Accordingly, conditions relating to CER were being imposed in the environment clearances relating to projects. Thereafter, CER OM was superseded by OM dated September 30, 2020 (“CER OM 2”) which directed that Expert Appraisal Committee (“EAC”) or State Level Expert Appraisal Committee (“SEAC”) shall deliberate on the commitments made by project proponent and prescribe specific condition(s) in physical terms while recommending the proposal, for grant of prior environment clearance instead of allocation of funds under CER. The CER OM 2 further directed that all the activities proposed by the project proponent or prescribed by the EAC/SEAC, as the case may be, shall be part of the Environment Management Plan (“EMP”). Consequently, CER OM is not valid and only (1) the commitments which are deliberated by EAC/SLEAC, and (2) specific conditions prescribed in physical terms while recommending the proposal need to be complied with. In view of the aforesaid, the respective Asset SPV’s have made or will make (if required) the aforesaid representations to MOEF authorities including during the MOEF hearings for grant of amended EC’s (if required) in respect of the respective REIT Assets, or table the same in the periodic reports being filed with the authorities. If any alternate view is taken by the MOEF authorities and despite the CER OM 2, the MOEF authorities mandate compliance of CER in accordance with CER OM, then Asset SPVs will have to incur additional expenses towards compliance of CER in accordance with CER OM and any delay or failure on the part of the respective Asset SPVs to make the necessary spending towards CER may result in penal actions being initiated against the relevant Asset SPV by the concerned regulatory authority.
- 15 Any non-compliance with and/or changes in, environmental, health and safety laws and regulations could adversely affect the development of our properties and our financial condition. We are subject to environmental, health and safety regulations in the ordinary course of our business. If we face any environmental issue during the development of a property or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional costs.
- 16 Any delay, failure or inability on part of Asset SPVs to obtain, maintain or renew all regulatory approvals that are required for their respective 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 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.  
  
While no income tax benefits are available to SEZ developers which have been notified 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.  
  
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.

## Risk Factors (Contd.)

### RF. Risk Factors for March 31, 2025 No.

- 21 Due to various regulatory and other restrictions, we may not be able to successfully meet financing requirements for completion of construction of Under Construction Area, construction of Future Development Area and for refurbishments, renovation and improvements beyond our current estimates.  
  
Our inability to raise adequate finances may adversely affect our business, results of operations and cash flows.
- 22 Liquidity in the credit market may become 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, 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 Any adverse tax changes or withdrawal of tax benefits may adversely affect our financial condition and results of operation.  
  
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.
- 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 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.  
  
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.
- 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 or interest in the Asset SPVs by the holding company or REIT, as the case may be, 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.
- 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.



Risk Factors (Contd.)

RF. Risk Factors for March 31, 2025  
No.

- 31 On-going conflicts such as Russia-Ukraine conflict, Israel-Iran conflict and Israel-Hamas conflict, supply chain disruptions, inflation/increase in commodity prices, imposition of reciprocal tariffs by the United States of America globally and retaliatory tariffs by other nations, 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 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.
- 34 We are exposed to a variety of risks associated with safety, security and crisis management.  
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 organised 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.  
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.
- 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.



## Material Litigations and Regulatory Actions

as on March 31, 2025

### Legal and Other Information as on March 31, 2025

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 March 31, 2025

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

As of March 31, 2025, 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 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, 2025 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.

#### MINDSPACE REIT

- (i) Litigation  
There are no litigation in relation to the land held by Mindspace REIT.
- (ii) Criminal matters  
There are no pending criminal matters against Mindspace REIT.
- (iii) Regulatory actions  
There are no pending regulatory actions against Mindspace REIT.
- (iv) Material civil/commercial litigation
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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 (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 Mn 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 Mn *inter alia* towards loss of profit from the balance development potential and ₹ 5,000 Mn 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 2008-09, 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 and the same is withdrawn. 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 Mn. 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 Mn 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 Mn. 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 Mn 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 7, 2022, has put a stay on the NA Tax assessment until further order.

### (iv) Material civil/commercial litigation

There are no pending 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 Mn, mesne profits of



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

₹ 0.30 Mn 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 2017-18 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 Hon'ble CIT(A) vide order dt July 24, 2024 has allowed the appeals for the aforesaid assessment years in favour of the assessee by allowing deduction under section 80IA of the Act. The matter is currently 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 ("KVTPPL") 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 KVTPPL, 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 KVTPPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPPL is ₹ 717.00 Mn 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 KVTPPL the additional cost of the project of ₹ 717.00 Mn without the carrying cost, in accordance with Article 12 of the TSA. KVTPPL 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. KVTPPL 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 Krete 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 Mn 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



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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 December 8 and 9, 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 Mn; 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 Mn 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 Mn to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 Mn 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 received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 Mn 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. Gigaplex has submitted a bank guarantee dated February 7, 2024 for ₹ 527.75 Mn to MIDC. The matter is pending.

5. Gigaplex has received two legal notices each dated April 2, 2024 from Novex Communications Private Limited (“**Novex**”) for infringement of copyright on ground public performance rights in certain sound recordings. Gigaplex has replied vide letter dated April 11, 2024. Gigaplex understands that Novex has filed a suit in the Bombay High Court against Gigaplex, but the proceedings are yet to be served on Gigaplex.

### C. Horizonview

#### (i) Title litigation and irregularities

1. Based on legal advice received, the following documents granting development rights in favour of Horizonview for the purposes of constructing an IT Park, have not been registered:

a. The development agreement, dated November 7, 2006, executed by RPIL, the owner of the land and Horizonview (“**Development Agreement**”);

b. The award dated March 22, 2016, passed by the arbitrator in relation to disputes between RPIL and Horizonview in relation to the Development Agreement (“**Award**”);

c. The letter dated May 18, 2017 executed between RPIL and Horizonview; and

d. The written arrangement dated February 20, 2019, executed by RPIL and Horizonview modifying the terms of the Development Agreement and the Award.

#### (ii) Criminal matters

There are no pending criminal matters against Horizonview.

#### (iii) Regulatory actions

1. Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur (“**Registrar**”). The Registrar issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 Mn 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. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to ₹ 279.96 Mn in respect of the conveyance deeds. Horizonview has filed appeals dated December 19, 2024 against these orders before the Chief Controlling Revenue Authority cum Inspector General of Registration. The matter is currently pending.

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### (iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Horizonview.

### D. Intime

#### (i) Title Litigation and irregularities

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

#### (ii) Criminal matters

1. Sharmin Habib (“**Complainant**”) lodged a first information report (“**FIR**”) on October 10, 2017 with the Madhapur Police Station alleging that certain staff members of the Raheja Group (“**Accused**”) prevented the Complainant and a staff from entering the premises for conducting the business of a day care centre in the name of Kidz Paradise in 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

1. The Comptroller and Auditor General of India (“**CAG**”) had issued a report on public sector undertakings for the year ended March 2016 (“**CAG Report**”) where certain audit observations were made with respect to certain public sector undertakings including: (a) a low rate of return on investments made by APIIC (now, TGIIC) in KRIT; (b) allocation of the development and construction of complexes for IT and ITES companies to K. Raheja Corporation Private Limited by the erstwhile Government of Andhra Pradesh (“**GoAP**”) without adopting a due tender process; (c) transfer of certain portion of land to non-IT/ITES sister companies of the KRC group, namely, Trion Properties Limited – Inorbit Malls and Chalet Hotels– Westin Hotel at a discounted price, in violation of GoAP directions dated August 11, 2003 and without prior consultation with APIIC, pursuant to the demerger of KRIT. KRIT responded to the observations under the CAG report by its letter dated September 21, 2017 submitting its issue-wise detailed explanations and explaining various factual inaccuracies in respect of the said observations under the CAG Report, denying the irregularities and deficiencies. No further correspondence has been received.

2. KRIT had proposed a rights issue of shares in which Andhra Pradesh Industrial Infrastructure Corporation (“**APIIC**”) (now, TGIIC) 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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

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

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

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

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-19 were completed. KRIT filed appeals before the Commissioner of Income-tax (Appeals) ("CIT(A)") against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The CIT(A) vide order dated July 24, 2024 has partly allowed the appeals for the aforesaid assessment years in favour of the assessee by allowing deduction under section 80IA of the Act. 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 ("ITAT"). The ITAT vide order dated December 31, 2024 has dismissed the appeals of the Income tax department by allowing deduction under section 80IA of the Income Tax Act.

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

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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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. The matter was adjourned till December 21, 2024 since the Bombay High Court was on leave. 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. Both the Writ Petitions were dismissed vide order passed by the Bombay High Court on January 21, 2025 and ordered to continue the ad interim relief granted earlier for a period of six weeks from the date of such order. The matter is closed.

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 2, 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. On August 23, 2024, the Appellant filed an injunction application for temporary injunction restraining the Defendants from disturbing the peaceful possession of the Appellant. 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 5, 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 8, 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 5, 2024. The Amendment Application came to be rejected vide order passed on February 6, 2024 by Sub Division Officer, Haveli. On February 5, 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 was closed for judgment. The Appeal was dismissed by the Additional Collector by its order dated October 4, 2024. The Appellant filed a revision application No. 683 of 2024 before the Additional Divisional Commissioner, Pune ("**Additional Divisional Commissioner**") against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole seeking to quash and set aside the aforementioned order.. On January 1, 2025 KRC Infra filed its reply to the revision application and application for stay filed by Appellant. On January 8, 2025, the Additional Divisional Commissioner passed an order granting status quo. The matter is currently pending.

### (ii) Criminal matters

There are no pending criminal matters against KRC Infra.

### (iii) Regulatory actions

1. 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 Mn 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 Mn 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 Mn as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 Mn 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.

2. 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.



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

3. 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 Mn along with penalty with respect to lease deed dated October 28, 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 Mn (Rupees Thirty-Seven Lakhs Thirty-Five Thousand Four Hundred and Twenty-Two Only) ("**alleged property tax amount**") for the period from April 1, 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 1, 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, SLP has been allowed by order dated December 20, 2024 and the application filed by MBT for rejection of plaint in special civil suit no. 133 of 2009 has been allowed thereby rejecting the plaint filed by respondent no. 1. On February 5, 2025, the Civil Court passed an order disposing off the matter in view of the order passed by the Supreme Court of India in SLP 18977 of 2016. The matter is closed.

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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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.



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 Mn consisting of ₹ 56.34 Mn principal of recoverable amount and ₹ 100.64 Mn 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 Mn 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 Mn 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 Mn 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 Mn. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 Mn being challan late fees on July 28, 2022. The matter is pending.

5. MBPPL (“**Petitioner**”) has filed writ petition on November 14, 2022 in the Bombay High Court (“**Court**”) against Pune Municipal Corporation and others (“**Respondents**”) *inter alia*, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner (“**Impugned Demand Notice**”) and for refund of the amount of ₹ 107.45 Mn paid by the Petitioner under protest to the Respondents towards the Impugned Demand Notice. The matter is pending for admission.
6. A complaint was filed by Maharashtra Pollution Control Board (MPCB) before the Judicial Magistrate, First Class, Belapur- District - Thane (Criminal Case No. 995 of 2022) under Sections 15 and 16 of the Environment (Protection) Act, 1986 read with the Environment Impact Assessment Notification, 2006 against MBPPL 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 Mn 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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 Mn 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, MBPPL stated that MBPPL had issued a bank guarantee for ₹ 1 Mn (“**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 2012-13 to AY 2017-18 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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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). Further, the Bombay High Court disposed off the writ petition in favour of the MBPPL.

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 Mn. 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 Mn 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 Mn 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. On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, (SEIAA) Environment Department, Mantralaya, Mumbai ("Letter") in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the directions of environmental clearance and construction of unauthorized structures in 'Commerzone' IT Park. The letter also states that the K Raheja Corp. Private Ltd. ("KRCPL") has continued the unauthorized usage of the buildings without obtaining revised environmental clearance. On January 15, 2025 Maharashtra Pollution Control Board ("MPCB") issued a letter to KRCPL with the Letter and requested to submit a response to MPCB. On January 24, 2025 KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint.
9. The Commissioner, Pocharam Municipality ("Commissioner") issued a show cause notice dated November 27, 2021 ("SCN") to KRCPL (instead of

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 utilisation 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 has replied vide letter dated April 4, 2024. No further communication received thereafter.

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. The Office of Chief Controlling Revenue Authority, Pune issued two notices both dated December 11, 2024 and December 13, 2024 ("Notices") to Serene Properties Private Limited (instead of MBPPL) for deficit stamp duty of ₹ 0.03 Mn to be payable on a lease deed bearing Adjudication No. 850/2011. MBPPL is in the process of replying to the Notices.
15. For other pending regulatory actions against MBPPL, see "Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Gigaplex – Regulatory actions".
- (iv) Material civil/commercial litigation
  1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited ("Capstone"), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune ("Court") for payment of arrears of license fees and other charges aggregating to ₹ 10.80 Mn 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 Mn to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 Mn 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 Mn and as such an amount of ₹ 0.11 Mn is paid in excess as per month license fee is directed to be paid at ₹ 0.36 Mn., The written statement filed by Capstone was taken on



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 ("KVTPPL") 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 KVTPPL, 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 KVTPPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPPL is ₹ 717 Mn 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 KVTPPL to change the Acquisition Price of Special Purpose Vehicle by ₹ 717 Mn as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPPL 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. KVTPPL 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. MBPPL filed an application for withdrawal of the petition as the appeal has become infructuous as it has crossed 1.5 years of the period for the date of relief sought. APTEL disposed the petition as withdrawn by its order dated November 8, 2024 .

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 to 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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.

### I Sustain

#### (i) Title litigation and irregularities

There are no litigation in relation to the land held by Sustain.

#### (ii) Criminal Matters

There are no pending criminal matters against Sustain.

#### (iii) Regulatory actions

There are no pending regulatory actions against Sustain.

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

There are no pending material civil/commercial litigation involving Sustain.

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

As of March 31, 2025, 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, as of March 31, 2025 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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

March 31, 2025 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 Mn, 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 vide its order dated September 27, 2024 condoned the delay for filing the revision application. The matter is currently pending.
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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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



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- 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. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 Mn, the suit is transferred to Bombay City Civil Court. The matter is pending before the Bombay City Civil 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 Mn 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 Bombay High Court.
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 Mn, 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.

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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 Mn, 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
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	Limited Companies
Partnership Firms	
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	



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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. The matter is currently pending.

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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 cognisance 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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 ("**Plaintiff**") 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 Mn, the suit is transferred to Bombay City Civil Court. Pursuant to the Plaintiff's application, the suit has been transferred back to the Court. The matter is pending before the Court.

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

### C. Mr. Chandru L. Raheja

#### (i) Criminal matters

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

#### (ii) Regulatory Action

1. KRPL had received a notice dated December 6, 2023 ("**Notice**") issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.50 Mn payable on the lease deed dated August 10, 2020 executed between KRPL and HSBC. On December 19, 2023, KRPL replied to the Notice that the lease deed was not valid and not subsisting since it had been terminated by the Lessor and Lessee, hence there is no liability to make the said payment. Further, a letter dated December 22, 2023 ("Letter"), was received by KRPL for availing the benefit of stamp duty under the Amnesty Scheme, 2023 introduced by the Stamp authorities. On April 11, 2024, KRPL sent a reply to the

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

Letter clarifying that since the lease deed was already terminated, KRPL had no reason to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice under Section 6(1) was issued by the Office of Joint District Registrar Class – I and Collector of Stamps, Pune to KRPL for attending the hearing on December 17, 2024. The matter is pending.

2. For other pending criminal matters against Mr. Chandru L. Raheja, see "*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*".

### (iii) 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.

### (iv) 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 Mn along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. An application for restoring the matter before the Court was dismissed vide order dated December 20, 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 Mn, the suit stands transferred to Bombay City Civil Court. The matter is pending.



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

4. Mr. Chandru L. Raheja, Mr. Ravi Chandru Raheja and Mr. Neel Chandru Raheja are co-owners of a property bearing City Survey No. 992 admeasuring 2,419.40 square meters together with structure thereon, situate at Juhu, Mumbai ("**Property**"), in the their respective portions. Mr. Chandru L. Raheja, Mr. Ravi Chandru Raheja and Mr. Neel Chandru Raheja have filed a writ petition in Bombay High Court on March 4, 2025 against (i) The State of Maharashtra and (ii) The City Survey Officer, for rectification of an entry in the property register card in respect of the Property, which erroneously makes it appear as though Mr. Chandru L. Raheja has specific share of 143.47 square meters instead of an undivided share in the Property. The matter is presently pending.
5. For other pending material civil / commercial litigation against Mr. Chandru L. Raheja, see "*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*" and "*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Neel C. Raheja – Material civil/commercial litigation*"- and the "*Material civil/commercial litigation*" pending against the Sponsor Group – Shoppers Stop.

### D. Mrs. Jyoti C. Raheja

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

### (iii) Material civil/commercial litigation

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

### E. Casa Maria

- (i) *Criminal matters*  
There are no pending criminal matters against Casa Maria.
- (ii) *Regulatory actions*  
There are no pending regulatory actions against Casa Maria.

### (iii) Material civil/commercial litigation

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

### F. Genext

- (i) *Criminal matters*  
There are no pending criminal matters against Genext.
- (ii) *Regulatory actions*
  1. 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 Mn. 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 Mn 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*".

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- *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 2008-09, AY 2012-13 to AY 2017-18 and under Section 143(3) of the Income Tax Act, for AY 2018-19 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. Capricon Realty Limited has filed a special leave petition before the Supreme Court of India challenging the final judgment of the Bombay High Court dated August 21, 2017 ("**Order**") passed in public interest litigation no.6/2016 in respect of the interpretation of the development control regulations of Greater Mumbai and the computation of the Floor-Space Index (FSI) liable to be granted. KRCPL has obtained the development rights of the subject matter lands from Capricon Realty Limited, and has further assigned the same to Genext. The Supreme Court of India vide its order dated November 27, 2017 has stayed the Order. The matter is 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 Mn. 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.
  2. Inorbit Malls received a notice dated October 8, 2024 ("**Compliant**") from Gorwa Police station instructing to reply to the complaint filed by Mr. Kamlesh Patel of Ivy Stores. The Complaint is alleging that Inorbit Malls has affixed stamp of Ivy Stores on cancellation deed of Unit no. F-03, Inorbit mall Vadodara. Inorbit malls issued a reply to the Complaint dated October 29, 2024 denying denying the said allegations.
- (ii) *Regulatory actions*
  1. From time to time, various inspections have been carried out by Labour officers and inspectors in respect of compliances by the company with the labour laws, rules and regulations. Inorbit Malls has filed its replies and submissions in respect of such inspections from time to time.
  2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Inorbit Malls and others. For details, see "*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*". Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-09, AY 2012-13 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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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
- 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.
  - 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 Mn payable by Inorbit Malls and ₹ 0.42 Mn 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.
  - 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.
  - 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.
  - 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.
  - Sheetalkumar Bhagchand Jadhav and another ("Appellants") have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar,

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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.
- 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.
  - 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.
  - 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 ₹ 6,580 Mn 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 ₹ 6,580 Mn 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.
  - 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.



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

13. Mr. S.S. Mangrulkar, 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 Mn. 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 Mn 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 Major 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 regularisation 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 1, 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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 Mn. 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. The Department issued property tax bill dated September 9, 2024 for the FY 2024-25 that included aforesaid deficit. The same has been replied by paying the property tax for FY 2024-25 of ₹ 56.135 Mn and denied the deficit vide letter dated December 12, 2024.
25. For other regulatory actions pending against Inorbit Malls, see "- *Material litigation and regulatory actions pending against the Associates of each of MindSpace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*".
- (iii) *Material civil/commercial litigation*
  1. Shoppers Stop has filed special leave petitions before the Supreme Court of India ("**Court**") against Government of India, Director General of Service Tax, Ministry of Finance Department, The Central Board of Excise and Customs and others in respect of order dated August 4, 2011 passed by the Bombay High Court in respect of levy of service tax for renting of immovable property. Inorbit Malls has been made party to the petitions. The matter is pending before the Court. A special leave petition has also been filed by Retailers Association of India (wherein licensees of Inorbit Malls are members) against the Union of India and others before the Court on similar grounds. Inorbit Malls is also a party to various special leave petitions filed by other licensees of Inorbit Malls. The matter is pending before the Court.
  2. Wides Properties and Holdings has filed a special civil suit before the North Goa Civil Court against Inorbit Malls and others in respect of lands situated at Kadamba, Goa claiming that the property originally belonged to Arun Mambro's family who had agreed to sale it to the plaintiff. The plaintiff's application for temporary injunction was rejected in the year 2013. On June 11, 2019, the plaintiff filed an application to further amend the plaint for adding additional grounds. On February 26, 2021, the plaintiff's filed application to bring on record the heirs of the deceased Mrs. Irene Barbosa being defendant no.13 by impleading them as defendant. By an order dated October 14, 2021, heirs of the said deceased defendant no.13 were allowed to be impleaded as prayed. On March 24, 2023 the plaintiff's application dated June 11, 2019 to amend the plaint was allowed, but the plaintiff failed to amend the plaint within 14 days. Plaintiff has made application to condone delay in amending Plaint which has been opposed by Inorbit Malls. Hence the suit is 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 regularisation 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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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 Mn 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 Mn. 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 Mn 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 Mn if unit is retained by Surjit Kaur or ₹ 1.52 Mn 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 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 Mn if the unit is retained by Tushar Mohanta or ₹ 3 Mn if AFS is cancelled by Tushar Mohanta. The matter is pending.
  10. 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.
  11. 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.
  12. 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*

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

*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. 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.

3. 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 Mn. The Defendant has filed its written statement and counter-claim. The matter is pending before the Court.
4. Ijmima – Imitation Jewellery Market Co-Op filed an application ("**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. ("**Radhakrishna**"), Nusli N Wadia ("**NNW**") & Imitation Jewellery Manufacturers' Association ("**Imitation**") and its members in respect of the various units in building to be constructed by Radhakrishna. Ivory Properties is not party to any of the agreements for sale entered into between Radhakrishna, NNW and Imitation. By an order dated August 29, 2022 ("**Order**"), the Application was allowed by the District Deputy Registrar, Co-operative Society. Against the Order, NNW, Ivory Properties and Radhakrishna have filed writ petitions ("**Writ Petition(s)**") before the Bombay High Court. By an order dated November 30, 2022, the Bombay High Court has passed an status to be maintained by the parties till the next date i.e. January 10, 2023 in NNW's Writ Petition. By an oder dated December 2, 2022, Ivory Properties' Writ Petition was allowed to be tagged with NNW's Writ Petition.
5. For other pending material civil/commercial litigation against Ivory Properties, see "*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*", "*- Material litigation and regulatory actions pending against the Sponsor Group – Mr. Chandru L. Raheja – Material civil/commercial litigation*" and "*-Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*".



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

### I. Ivory Property Trust

#### (i) Criminal matters

There are no pending criminal matters 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 Mn 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 Mn as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 Mn 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 Mn 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 Mn. 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 Mn along with interest of 18% p.a. The matter is pending.

### J. KRCPL (now MBPPL)

#### (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. KRCPL and Genext had received a demand notice from the Collector relating to stamp duty and penalty of approximately ₹ 55 Mn in respect of a deed of assignment dated August 6, 2007 between Genext and KRCPL. 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. KRCPL had also received a demand notice from the Collector relation of stamp duty and penalty approximately of ₹ 50 Mn in respect of a deed of assignment dated August 6, 2007 between IDBI, KRCPL 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.

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 2008-09, AY 2012-13 to AY 2017-18 and under Section 143(3) of the Income Tax Act, for AY 2018-19 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. 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 Mn. The matter is pending. The Defendants have filed a mesne profit proceeding suit



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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 Mn. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 Mn, 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.
- Arthur D'Sousa ("**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'Sousa, 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.
  - 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.
- 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 Mn. 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.
  - 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.
  - 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.
  - 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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.
- Baddam Narasimha Reddy and another ("**Petitioners**") filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad ("**Court**") against the State of Telangana and others ("**Respondents**"). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high-handed and violative of the principles of natural justice under Articles 14, 21 and 300A of the Constitution of India. The Petitioner allegedly claims that the cart track in the village map is governed by the Telangana Area Land Revenue Act wherein the easementary rights of the villagers/general public are crystallised by way of prescription. The Petitioners have filed an interim application for injunction praying to the Court to direct the Respondents, not to interfere with the Petitioners lands at Survey No. 58, pending disposal of writ petition. By an order dated June 22, 2022, the Court *inter alia* directed the official respondents not to interfere with the possession of the Petitioners Survey No. 58 of Pocharam Village without following due process of law. The matter is pending.
  - Green Garden Apartments Co-operative Housing Society Ltd. ("**Green Garden**") has filed a commercial suit dated January 1, 2025 ("**Commerical Suit**") against KRCPL and others ("**Defendants**"), before Bombay High Court challenging, *inter alia*, sale of transferable development rights ("**TDR**") purchased by KRCPL and others and is *inter alia* seeking cancellation of agreements for sale of TDR. KRCPL has filed its reply affidavit to the Commercial Suit. The matter is currently pending.
  - 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.
- 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 4, 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.
  - On December 23, 2024, Kalpesh Yadav (representing Chhava Pratisthan) has sent a letter to the Secretary, State Environment Impact Assessment Authority, (SEIAA) Environment Department, Mantralaya, Mumbai in respect of criminal case against the K Raheja Corp. Private Ltd. inter-alia for violation of the conditions of environmental clearance, unauthorised structures in 'Commerzone' IT Park on the land bearing Survey Nos. 144 and 145, CTS Nos. 2648 and 2649 in Pune Peth. The letter also states that the K Raheja Corp. Private Ltd. ("KRCPL") has continued the unauthorized usage of the buildings without obtaining revised environmental clearance. On January 15, 2025 Maharashtra Pollution Control Board ("MPCB") issued a letter to KRCPL with the complaint and requested to submit a response to MPCB. On January 25, 2025 KRCPL submitted a detailed response to MPCB denying all the allegations thereof and inter-alia requested for withdrawal of the complaint
  - 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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities”.

### K. KRPL

#### (i) Criminal matters

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

#### (ii) Regulatory actions

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as “Rosemary” of Rosemary Correa Co-operative Housing Society Limited (“**Rosemary CHSL**”), Mumbai (“**Premises**”), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation (“**KRC Foundation**”) alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received from MCGM. KRPL has vide letter dated November 28, 2022 and letter dated April 4, 2023, once again requested MCGM to remove the seal on the Premises, so that the library (i) can be put to use for the public and (ii) remain in good condition.

2. The Pest Control Officer at MCGM has issued 58 notices to KRPL in respect of water stagnation at KRPL’s project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.
3. Meenakshi Menon, the resident of RNA Mirage (i.e. neighbouring building) has by letter dated February 5, 2022 (Letter) to the Assistant Commissioner, G/ South Ward, Municipal Corporation of Greater Mumbai (MCGM) with CC to Secretary, Raheja Artesia alleged that the residents of RNA Mirage have been subjected to a visual assault from Raheja Artesia by the lights on the side of both the Raheja buildings, Artesia causing inconvenience to the residents and therefore requested KRPL to take urgent action and stop beacons on the sides. By letter dated March 4, 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.

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 2008-09, AY 2012-13 to AY 2017-18 and under Section 143(3) of the Income Tax Act, for AY 2018-19 were completed. KRPL filed appeals before the CIT(A) for AY 2015-16, AY 2016-17, AY 2017-18 and AY 2018-19 which were disposed by the CIT(A) partly in favour of KRPL. KRPL filed appeals against the order of the CIT(A) for AY 2018-19 before the ITAT and the same is heard and order is awaited. The Income Tax Department filed an appeal for AY 2018-19

before ITAT and the same is heard and order is received in favour of KRPL. Further Income Tax department filed appeal against said order of ITAT with High Court. This appeal is pending for hearing before High Court.

7. KRPL has 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 6, 2023, from the office of Sub Registrar, Haveli No. 23 Pune in relation to alleged deficit payment of stamp duty aggregating to ₹ 0.49 Mn 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.



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

11. KRPL received a letter dated October 4, 2024 from the Office of the Executive Engineer, Construction Development Department Zone No. 4, Pune Municipal Corporation addressed to architect Milind Patil and KRPL pertaining to the development and construction at Pune Peth Yerawada S. No 222/1, Plot No. A, Raheja Woods, Kalyani Nagar (Pune). The said letter dated October 4, 2024 states therein KRPL has not obtained the consent to establish and consent to operate from the Maharashtra Pollution Control Board, violated the terms and conditions of the environment clearance and has not obtained mandatory no objection certificate from the Ministry of Environment and Forest Department. On October 11, 2024 KRPL has sent a reply to the aforesaid letter refuting the allegations therein and that KRPL is willing to construct a new building in the balance vacant land for which a proposal has been submitted to the Ministry of Environment and Forest.
12. KRPL had received a notice dated December 6, 2023 issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.49 Mn payable on the lease deed dated August 12, 2020 ("**Lease Deed**") executed between KRPL and HSBC. On December 19, 2023 KRPL replied to the said notice stating the Lease Deed was not valid and subsisting since it had been terminated by the lessor and lessee and there is no liability to make the payment of said any deficit stamp duty and requested to 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 replied clarifying that since the lease deed was already terminated, KRPL is not liable to pay the alleged deficit stamp duty on the said lease deed. On November 25, 2024, a notice was issued by the office of Joint District Registrar and Collector of Stamps, Pune to remain present for hearing. 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 Mn already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 Mn 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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 ("**High Court**") on January 16, 2024 challenging the show cause notice and sought the same be quashed and set aside. Vide order dated October 22, 2024 the writ petition was dismissed by the High Court granting liberty to KRPL to avail alternate remedies. The High Court had granted six weeks to KRPL to file any responses to the impugned show cause notices. Accordingly, a reply letter dated December 18, 2024 in Form GST DRC-06 has been submitted by KRPL on December 19, 2024. The matter is currently pending.
4. KRPL has received 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. KRPL has received Consumer Complaint No. 407 of 2024 (filed under section 17 of the Consumer Protection Act, 2019) dated August 7, 2024 filed by Uphar Co-operative Housing Society Limited in District Consumer Disputes Redressal Commission, Bandra (East) ("**Commission**") against KRPL and others ("**Respondents**"), alleging deficiency of services, short of promises and unfair trade practices by KRPL and seeking refund of amounts on the alleged ground that under the terms of agreement for sale executed between KRPL and individual flat purchasers, the claim amount of ₹ 1.87 Mn was payable by Respondents to Complainant upon conveyance (deemed conveyance). On August 28, 2024 the Commission has passed an Order admitting the complaint against KRPL and KRPL has been directed to file reply within 30 days from the date of the order. The matter is kept on March 19, 2025.

1. 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,



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 March 31, 2025, 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, 2025 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, 2025, 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, 2025 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 Mn 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 Mn 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 2008-09, 2012-13 to 2017-18 and under Section 143(3) of the Income Tax Act, 1961, for assessment year 2018-19 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 Mn. 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 Mn (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 Mn 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 Mn. 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 Mn ("Impugned



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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 Organisation in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 Mn 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 Organisation 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 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 Mn 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 Mn 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 Mn and ₹ 5.11 Mn 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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 Mn qua ₹ 13.14 Mn (differential duty of about ₹ 6.8 Mn). 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 Mn to release confiscated goods, (2) Re-determination of assessable value of goods from ₹ 11 Mn to ₹ 23 Mn, and (3) Imposition of a penalty of ₹ 880 Mn 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. 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 Mn 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.
  16. 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 Mn. 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.
  17. 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.
  18. 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.



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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. 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.
  21. 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

#### (i) *Criminal matters*

There are no pending criminal matters against JT Holdings.

#### (ii) *Regulatory actions*

1. Development Commissioner, Visakhapatnam SEZ, Government of India, Hyderabad ("**Development Commissioner**") has issued a show cause notice dated February 9, 2018 to JT Holdings for non-compliance of certain provisions of the Special Economic Zones Rules, 2006 ("**SEZ Rules**") pertaining to construction of minimum up area specified in the under the SEZ Rules within a period of ten years from the date of notification of a SEZ and the Foreign Trade (Development & Regulation) Act, 1992 ("**FTDR Act**"). JT Holdings has replied to the show cause notice denying any default under the FTDR Act. No further correspondence has been received.
2. Telangana State Industrial Infrastructure Corporation Limited ("**TGIIC**") 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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, TGIIC has requested JT Holdings to handover the aforesaid land to TGIIC 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 TGIIC after the expiry of the aforesaid period without any further notice to JT Holdings. By the Notice/Order, TGIIC 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 TGIIC 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 TGIIC, JT Holdings has requested TGIIC 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 TGIIC for completing the development. No further correspondence has been received.

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

1. Campaign for Housing & Tenurial Rights (CHATRI) has filed a writ petition against the Government of Andhra Pradesh, Andhra Pradesh Industrial Infrastructure Corporation (now known as Telangana State Industrial Infrastructure Corporation), Hyderabad Urban Development Authority, the Andhra Pradesh Housing Board, JT Holdings, Stargaze and others ("**Respondents**") before the Andhra Pradesh High Court (now known as Telangana High Court) for declaring the allotment of forest land by the Government of Andhra Pradesh and certain other Respondents as unconstitutional and illegal and has sought the review of 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. On October 4, 2024, the court passed an order ("**Order**") directing the Government of Telangana to take steps, within 4 months from the date of the order, to cancel the allotment made to industries which have not taken any steps to set up the industries, including the allotment made in favour of JT Holdings and Stargaze. Being aggrieved by the said Order, review petition has been filed seeking review of the Order to the

extent of direction given for cancellation of allotments by categorising the petitioners i.e., original Respondent nos. 18 and 20, in the category of industries and have not taken any steps to set up the industries. The matter is pending and yet to be listed.

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 2008-09, AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-19 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,



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 Mn for the period FY 2015-16 and Q1 of FY 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.
3. Shopperstop have received a demand notice dated February 1, 2025 ("**Notice**") from the Southern Power Distribution Company of Telangana Limited demanding the payment of alleged cross subsidy surcharge of ₹ 12.57 Mn for the period FY – 2005-06 to FY 2014-15. The writ petition bearing no. 8118 of 2025 has been filed in the High Court of Telangana ("**Court**") against the Notice and the Court has granted an interim stay by order dated March 18, 2025 respectively. The matter is currently 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 Mn 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 Mn 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 Mn. 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.
5. Shoppers Stop received a notice dated July 22, 2024 ("**Notice**") for demand notice received on August 22, 2024 demanding the payment of alleged cross subsidy surcharge of ₹ 6.64 Mn for the period FY 2015-16 and Q1 of FY 2016-17. The writ petition no. 33797 of 2024 has been filed in the High Court of Telangana and the court has granted an interim stay on the order dated April 19, 2024 and May 3, 2024 respectively.
6. M/s. Lotus Global has filed a commercial suit no. 1369/2024 in the City Civil Court Bangalore seeking compensation of ₹ 2.14 Mn including 6% interest on the initial dues from Shoppers Stop alleging non-payment of enhanced wages to its contract labour pursuant to amendment in the Karnataka Minimum Wages Rules, 1958. During the period 2018-19. Shopper Stop is in the process of filing the written statement on the next date of hearing i.e., January 7, 2025. On January 7, 2025, Shopper Stop has filed the written statement. The matter is currently pending.
7. Shoppers Stop has filed the Suit no. 11060/2024 dated December 6, 2024 against Prime Fokus LLP on account of failure of the service provider in carrying out the scope of work in company's various departmental stores and for recovery of the advance paid to the service provider

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

and the compensation aggregating to ₹ 9.99 Mn together with the interest at the rate of 12% per annum, and the cost of litigation. The summons are yet to be served.

8. Shoppers Stop, including the chairman, managing director and several directors have received a notice cum reply to notice dated December 13, 2024 to its notice dated November 21, 2024 from the advocate of the contractor who had failed to carry out its scope of work under the contract awarded with respect to the project work for one of its upcoming store at Shillong whereunder the contractor has demanded 0.92 Mn as outstanding dues and a sum of ₹ 5.00 Mn as compensation for causing alleged harassment by the company. The matter is pending. Shopperstop responded by letter dated January 7, 2025 to the contractors notice cum reply denying the allegations and counter claim raised by them. No further steps have been taken. The matter is currently 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 ("**TGIIC**") 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, TGIIC has requested Stargaze to handover the aforesaid land to TGIIC 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 TGIIC after the expiry of the aforesaid period without any further notice to Stargaze. By the Notice/Order, TGIIC 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 TGIIC 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 TGIIC, Stargaze has requested TGIIC to grant an appointment to enable it to give TGIIC a presentation and plan for completing the development in a reasonable time schedule and for the approval of TGIIC for completing the development. No further correspondence has been received.

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

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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

### 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 ("**Court**") 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, the Plaintiffs 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. On October 5, 2024 the Plaintiff filed an application stating that there has been amicable out of court settlement between the Plaintiff and Defendant No. 2 and 3 in respect of part of suit properties Pursuant to the said application, the Plaintiff *inter alia* sought withdrawal of the prayers and pleadings regarding the above-mentioned part of suit properties. The Plaintiff herein is still contesting claim pertaining to other suit properties. The matter is posted to January 10, 2025. On January 10, 2025, the matter was posted to March 19, 2025. On March 19, 2025, the matter was adjourned till March 25, 2025 which has been further adjourned till April 4, 2025. 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 situated 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. The matter is posted to June 13, 2025. The matter is pending.
4. 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 came to be disposed of vide order passed on December 27, 2024 by Circle Officer, Mohammadwadi Pune thereby rejecting/dismissing the complaint and certifying the mutation entry No. 16613 for removal of the name of Housabai Gulab Ghule from the other rights column of the revenue records.
5. Tanhubai Baban Kadam (deceased) through her heirs had filed a regular civil suit dated July 31, 2023 ("**Suit**") before the Civil Judge Senior Division Pune ("**Court**") against Ramaraoji Bhangire (deceased) through his heirs and several ("**Defendants**") seeking relief, *inter alia*, (i) 1/5th share by way of partition or undivided share as may be decided by the Court and actual, peaceful and vacant possession of the 1/5th share in the such land ("**suit properties**") (ii) declaration that the registered sale deed executed by the Tukaram Gangaram Bhagire in favour of Balasaheb Khandu and Malik Co-op. Housing Society (certain of the Defendants) be declared as illegal and without consideration (iii) seeking permanent injunction against the Defendants restraining them from creating third party rights in the suit properties. Inorbit Mall (I) Private Limited and CPPL have been arrayed as Defendants in the Suit. No summons has been served

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

upon orbit Mall (I) Private Limited and CPPL till date. The matter is posted to April 4, 2025 for issue of summons to the Defendants

#### 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 1, 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 ("**PMC**") 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 unauthorised 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.
2. Cavalcade received notice dated October 30, 2024 from Mr. Dineshchandra alias Balasaheb Shankarrao Argade ("**Applicant/Complainant**"), issued by Circle officer, Mohammadwadi of the complaint Case No. SR/12/2024 raising an objection to the certification of mutation entry no. 16434 in the name of the legal heirs of



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- late Smt. Najubai Kamthe on an application filed by her legal heirs i.e. Balasaheb Shankar Kamthe and others (“**Respondents**”) on the VII XII of the subject land. Cavalcade being interested party filed an intervention application dated December 18, 2024 seeking time to file appearance and say. The matter was posted to January 8, 2025 for filing appearance and say in the matter. On January 8, 2025, Cavalcade filed its reply in the matter and the matter has been closed for order. The matter is pending.
- Mr. Rajesh Nair filed a complaint on August 13, 2024 (“**Complaint**”) to the Collector, Pune Sub-Division Officer, Pune City, Hon’ble Magistrate, Tahsildar and Commissioner of Police, Pune seeking to cancel the permission for excavation of minor minerals granted by the collector office due to violation of the terms and condition under permission granted in respect of subject property. On September 6, 2024 the Resident Naib Tahsildar, Haveli issued a letter to Talathi Village Mohammadwadi, Pune directing to carry out a detailed inquiry regarding the Complaint and Panchnama to be carried out, if required and report be sent as per provisions of Maharashtra Land Revenue Code, 1966. On October 29, 2024, Cavalcade filed its reply denying excavation being carried out at the site and stated that Cavalcade has carried out development only after obtaining all the requisite permissions from the concerned authorities and stated the complaint to be false, frivolous, vexatious and without any basis. The matter is pending.
  - Alka Changdev Kanchan (“**Objectitioner**”) filed objection on August 23, 2024 before the Deputy Superintendent of Land Records, Pune for not issuing the demarcation plan in favour of Cavalcade in respect of land bearing survey no. 38 Hissa No. 1C situate at Village Mohammadwadi, Pune (“**subject property**”) bearing nos.MO.RA. No. 922 of 2024. It is contended by the Objectitioner that she has filed a special civil suit no. 1299 of 2022 before the Court of Civil Judge Senior Division, Pune *inter alia* for partition and several other reliefs and have claimed undivided share in the subject property. Cavalcade has filed its written statement in the suit. On December 11, 2024 the office of Deputy Superintendent of Land Records, Pune has issued a notice to Cavalcade for appearing and filing say in the matter. On December 24, 2024 Cavalcade appeared and the matter has been adjourned till January 7, 2025 for filing say in the matter. On January 7, 2025 Cavalcade filed its say and the matter was adjourned till February 18, 2025. On February 18,

2025 the Objectitioner filed its written arguments in the matter and the same was closed for order. On March 19, 2025, the objection has been rejected vide order passed by Deputy Superintendent of Land Records. The matter is pending.

- Cavalcade received notice in respect of objection raised on January 9, 2025 by Nilesh Sasane and Maruti Bhadale (the “**Objectitioner**”) issued by the Circle Officer, Mohammadwadi pertaining to a mutation entry in the name of Pune Municipal Corporation in the revenue records of the lands bearing S. No 26/1+9A admeasuring 882 sq mtrs and land bearing Survey No. 27/5 situate at Village Mohammadwadi, Pune, pursuant to the registered Deed of Transfer executed by Cavalcade in favour of PMC for handing over road area under Sec 205 of Bombay Provincial Municipal Corporations Act, 1949 and 24 mtrs D.P. Road. On March 19, 2025 Cavalcade filed an Application seeking some details. The matter is currently pending.
- Cavalcade received notice dated January 16, 2025 in respect of objection raised by one Mr. Dilip Gulab Ghule (“**the Objectitioner**”) issued by Circle Officer, Mohammadwadi Pune in relation to the complaint Case No. 02/2025 pertaining to the Mutation Entry No. 16674 in respect of Deed of Conveyance executed by Cavalcade Properties Pvt Ltd in favour of Proximo Commercial Developments LLP for land admeasuring 1484 sq mtrs bearing Survey No. 38/4/3 (Old Survey No. 38/4C) on the VII XII of the captioned land. On March 5, 2025 Cavalcade filed its say in the matter and the matter was adjourned till March 26, 2025 for filing say (“the Respondent No.2”). On March 26, 2025 the matter has been closed for order. The matter is pending.

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

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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

### F. **Asterope**

#### i) **Title Litigation and irregularities**

- 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.
- 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.
- 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.

- 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.
- Revenue proceedings have been filed by Vaibhav Sharad Balwadkar on May 30, 2024 before the Circle Officer, Shivane, Taluka Haveli, District Pune objecting to recording of Mutation Entry No. 10222 basis the will executed by Kevalchand Bhikchand Kataria in relation to recording the name of Shobhadevi Kevalchand Kataria to revenue records of certain lands at Balewadi, Pune, in place and stead of Kevalchand Bhikchand Kataria, pursuant to the death of Kevalchand Bhikchand Kataria. On June 29, 2024 notice for appearance was issued by the Circle Officer, Shivane. On July 9, 2024 say was filed by the respondent, Shobhadevi Kevalchand Kataria. On October 18, 2024 the complaint has been rejected by the Circle Officer, Shivane and the Mutation Entry No. 10222 has been certified.
- Accountant General - Audit (Nagpur) had during their audit raised an objection on the stamp duty paid on the sale deed dated December 31, 2007 registered at Serial No. 3419/2008 executed in favour of M/s. Aditya Shagun Developers by the original landowners in respect of land bearing survey no. 14 (part) and others and pursuant thereto a charge for recovery of the stamp duty of ₹ 10.47 Mn was mutated *inter alia* on the VII / XII extract of the land. However, the aforesaid charge was subsequently deleted pursuant to mutation entry no. 7899 dated February 20, 2014. M/s. Aditya Shagun Developers thereby being aggrieved by the alleged demand of stamp duty filed a writ petition no. 9389/2014 (“**Writ Petition**”) before the Bombay High



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

Court (“**Court**”). On January 15, 2015 the Court was pleased to direct M/s. Aditya Shagun Developers to deposit an amount of ₹ 10 Mn in a nationalized bank and the Court granted stay to the order passed by the office of Joint District Registrar and Collector of Stamps, Pune. M/s. Aditya Shagun Developers deposited the said amount as per the directions of the Court. In view of the Amnesty Scheme introduced in 2023 as per the provisions of Maharashtra Stamp Act, 1958, on March 29, 2024 M/s. Aditya Shagun Developers paid deficit stamp duty of ₹ 13.85 Mn in Amnesty Scheme case no. 1127/2024 and penalty thereon to the tune of ₹ 2.5 Mn which was informed to the office of Joint District Registrar and Collector of Stamps, Pune vide letter dated March 30, 2024. On December 17, 2024 the office of Joint District Registrar, Pune has issued a certificate with the endorsement that the stamp duty and penalty thereon has been paid on the sale deed by M/s. Aditya Shagun Developers in Amnesty Scheme case no. 1127/2024. However, writ petition has not been withdrawn by M/s Aditya Shagun Developers.

7. Case No. H/No. SR/Balewadi/54 of 2025 has been filed by Mr. Vaibhav Sharad Balwadkar (Complainant) raising an objection on December 9, 2024 to mutation entry no. 10339 in the name of Asterope Properties Pvt Ltd pursuant to the deed of conveyance dated August 27, 2024 executed by Aditya Shagun Developers. Notice dated January 3, 2025 was issued by Circle Officer, Shivane to Asterope Properties Pvt Ltd to appear in the present case before the Circle Officer, Shivane, Taluka Haveli, District Pune for filing say in the matter. On February 4, 2025 Aditya Shagun Developers, Respondent No. 2 filed its say along with the list of documents in the matter. The matter is currently pending.

8. Regular Civil Suit No. 1108 of 2008 has been filed by Amit Arjun Shinde (“**the Plaintiff**”) against Bhikhu Nivrutti Shinde and others (“**the Defendants**”) for declaration in respect of lands situate at Village Baner, Taluka Haveli, District Pune inter-alia, claiming that, *inter alia* (a) the sale of certain plots is void and illegal, (b) partition and physical sub-division of the 1/5th share of the Plaintiff in the suit property and (c) seeking direction for handing over of vacant and physical possession thereof to the Plaintiff; (d) seeking declaration that certain Defendants have no right or interest in the suit property; (e) seeking an injunction against certain Defendants from alienating or entering upon the suit property. 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 litigation in relation to the land held by Convex.

#### ii) Criminal matters

1. 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.

2. 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

1. 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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

There are no material civil/commercial litigation involving Convex.

### H. KRCREPL (K Raheja Corp Real Estate)

#### i) Title Litigation and irregularities

1. 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.

2. 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.

3. 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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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.

4. 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.
5. Brihanmumbai Municipal Corporation, Assistant Engineer (Building Proposal Department) ("**BMC**") has vide its letters dated November 7, 2024 and December 18, 2024 to inter-alia KRCREPL, sought clarification from KRCREPL regarding its say with respect to a complaint filed by Mrs. Kavita Bond addressed to the BMC vide her letter dated October 23, 2024 (both letters received incomplete from BMC on December 19, 2024). KRCREPL has, vide its letter dated December 31, 2024, replied, whilst denying the allegations in the aforesaid complaint, sought complete complaint from BMC
6. Brihanmumbai Municipal Corporation, Assistant Engineer (Building Proposal Department) ("**BMC**") has vide its letters dated October 1, 2024 and December 18, 2024 to inter-alia KRCREPL, sought clarification from

KRCREPL regarding its say with respect to a complaint filed by Mr. Ankush Dharma Wad and Ajay Arjun Bond addressed to the BMC vide her letter dated September 16, 2024 (both letters received incomplete from BMC on December 19, 2024). KRCREPL has, vide its letter dated December 31, 2024, replied, whilst denying the allegations in the aforesaid complaint, sought complete complaint from BMC.

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**").  
Ajay Arjun Bond and 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.
8. 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.
9. 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

Ankush Arjun Bond, the Tehsildar, Mulund vide letter dated October 19, 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 February 16, 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 closed for order.

10. 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.
11. 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.
12. 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.

13. One of the members of the Zephyr Co-operative Housing Society Limited ("**Society**"), Roopali Hiranandani ("**Plaintiff**"), has filed a suit dated December 27, 2024 ("**Suit**") before the City Civil Court against the Society and KRCREPL, inter-alia praying (a) that the decisions taken by the earlier managing committee of the Society post January 30, 2020 regarding the re-development are illegal and not binding on the members of the Society, (b) declaration that the development agreement executed with the developer is non est and not binding (c) that pending hearing and final disposal of the Suit, the Society and KRCREPL, their officers, managing committee members etc. be restrained by an order of interim injunction from taking any further decision regarding the re-development of the Society. No order has been passed granting relief to the Plaintiff. The matter is pending.

### ii) Criminal Matters

1. 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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 stationary 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. By its letter dated November 29, 2024, MBR&RB stayed the Notice for a period of six months.

3. Notice dated February 1, 2024 (Notice) from MCGM to KRCREPL under Notice under Chapter VI, Section 78 & Chapter VII, Section 79 of the Maharashtra Minor Mineral Extraction (Development and Regulation) Rules, 2013, regarding-the vehicles were seen stationary at one place after generation of ETP. KRCREPL has sent a reply letter dated February 29, 2024 to the Notice of MCGM informing MCGM that KRCREPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice.
4. Notice dated February 5, 2024 (Notice) from MCGM to KRCREPL under Sec.381 of the Mumbai Municipal Corporation Act, regarding non standard platform cover on water tank. KRCREPL has sent reply letter dated February 20, 2024 to the Notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice.
5. Notice dated January 28, 2025 (Notice) from MCGM to KRCREPL under Sec.381 of the Mumbai Municipal Corporation Act, Pest Control Officer, F/North Ward, Municipal Corporation, Matunga Mumbai (MCGM) - PCO/F/N/95, HDPE Water Storage Tank - non standard platform cover on tank regarding-KRCREPL has sent reply letter dated February 27, 2025 to the notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice.
6. Notice dated March 3, 2025 issued by Asst. Engineer (SWM) F/North ward, MCGM, Matunga- A.E/SWM/3673, (Notice) from MCGM to KRCREPL under SWM of the Mumbai Municipal Corporation Act, regarding - Unauthorized debris is being transported from site. KRCREPL has sent reply letter dated March 3, 2025 to the Notice of MCGM informing MCGM that KRPL has taken corrective action have been taken at site per suggestions and further requesting them to verify and close the Notice.

### iv) Material civil/commercial litigation

1. By and under a registered Deed of Conveyance dated May 27, 2022 ("Deed of Conveyance"), 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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"), 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 Mn 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.
3. 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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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 (KRCSPL) into K Raheja Corp Real Estate Private Limited ("**KRCREPL**"). By virtue of the demerger, amongst others, support service business forming part of the KRCSPL, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRCSPL's demerged business, KRCSPL 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. Maharashtra Rajya Mathadi, Transport and General Kamgar Union ("**Petitioner**") filed a writ petition in Bombay High Court ("**Court**") against Mumbai Iron and Steel Labour Board, State of Maharashtra, and KRCREPL (collectively, "**Respondents**"). The Petitioner has, *inter alia*, claimed that the Mathadi Workers of Toli Bearing No.642 may carry on their work and the wages be paid to the workers. Petitioner claims are based on certain communications addressed by Mumbai Iron and Steel Board ("MISB"), wherein according to the Petitioner its right to work at the aforesaid site (at Kanjurmarg) is being illegally allotted by MISB to other Toli (viz., Toli Nos. 491, 504, 624 and 634) on account of some vested interest. On April 3, 2025, the Court issued an order stating that the Mathadi workers included in Toli No.642, would perform the work as is allotted to them. The matter is currently pending.
8. Sanjay Shankar Rathod ("**Plaintiff**") filed special civil suit no. 2045 of 2024 against his wife Supranjana Laxman Chavan ("**Defendant No. 1**") and K Raheja Corp Real Estate Private Limited, Developer/Promoter ("**Defendant No. 2**"), on November 29, 2024 before Civil Judge Senior Division, Pune. The Plaintiff had jointly purchased with his wife, a property in Pune for ₹13.04 Mn with an initial contribution of ₹ 4.00 Mn. The remaining amount of ₹ 9.04 Mn was financed through a joint home loan, with an agreement that both would share EMI payments equally. However, Defendant No. 1 failed to contribute any EMI payments. Defendant No. 2, refused to accept from the Plaintiff's balance payment and denied him possession of the property

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

due to disputes inter se the Plaintiff and Defendant No.

1. The reliefs sought by the Plaintiff *inter alia* are (a) declaration that the Plaintiff is the lawful owner of the suit property (b) the possession of the suit property be handed over to the Plaintiff (c) injunction restraining the Defendants from creating third-party interests in the suit property. On February 27, 2025, Defendant No. 2 filed its written statement. The matter is currently pending.

9. 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 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 business, see "*Material civil/Commercial litigation pending against Pact Real Estate Private Limited*".
  10. 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 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. yards at Pochkahawala Rd, Worli. Petitioners executed the lease agreement in favour of Suresh Lachmandas Raheja for land admeasuring 1400 sq. yards, 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 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.
3. NPPL has filed a suit in the small causes court against Ashishwang Co-operative Housing Society Limited and its members for eviction without prejudice to the earlier pending writ petition for eviction *inter alia* on ground that Ashishwang Co-operative Housing Society Limited and its members are interfering NPPL's development on the remaining portions of the lease hold land. The matter is pending. In the meantime, Defendant No.1 took out an injunction application against NPPL for carrying out demolition of portion of NPPL's eastern terrace bungalow. Vide order dated February 18, 2025, the court dismissed the said Injunction application

### ii) **Criminal matters**

There are no pending criminal matters against Novel.

### iii) **Regulatory Actions**

There are no pending regulatory actions against Novel.

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

There are no material civil/commercial litigation involving Novel.



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

### J. Neogen

#### i) Title Litigation and irregularities

1. The Land Reforms Tribunal & Revenue Divisional Officer ("LRT & RDO") issued an order dated April 4, 2012 against 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.

#### ii) Criminal matters

There are no pending criminal matters against Neogen.

#### iii) Regulatory Actions

There are no pending regulatory actions against Neogen.

#### iv) Material civil/commercial litigation

There are no material civil/commercial litigation involving Neogen.

### K. Newfound

#### i) Title Litigation and irregularities

There are no litigation in relation to the lands held by Newfound.

#### ii) Criminal matters

There are no pending criminal matters against Newfound.

#### iii) Regulatory Actions

There are no pending regulatory actions against Newfound.

#### iv) Material civil/commercial litigation

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 of Newfound intimating the date of hearing on June 28, 2024.
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.

3. Newfound Properties and Leasing Private Limited ("NPLPL") filed a writ petition for quashing/ setting aside the demand notice from MIDC dated December 11, 2023 for ₹ 791.7 Mn 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 NPLPL, subject to the condition that NPLPL shall deposit the amount of ₹ 40 Mn with MIDC on or before February 20, 2024 and upon NPLPL depositing the said amount with MIDC. MIDC has been directed to process all the applications of NPLPL relating to the IIIT project, including the General Agreement within a period of 15 days. NPLPL has deposited the amount of ₹ 40 Mn on February 20, 2024. The matter is pending.

### L. Pact

#### i) Title Litigation and irregularities

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 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

## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

- 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 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.
2. Surekha Pawar (SP) and Rajendra Pawar ("Appellants") filed an appeal against Datta Nathu Gole & 20 Others (the original landowners) ("Respondents") in Special Civil Suit No. 2085 of 2010 being aggrieved by the order dated March 31, 2016 rejecting the application for injunction with respect to the sale agreement dated March 22, 1994. On October 16, 2024, the one of the Respondents, Pact, filed an application seeking dismissal of the appeal. The matter was dismissed vide order dated February 25, 2025
3. Pact 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") On October 24, 2024, the Respondent No. 1 filed its say to the appeal and the matter has been adjourned till January 13, 2025..The matter is pending.

#### ii) Criminal matters

There are no pending criminal matters against Pact.

#### iii) Regulatory Actions

1. There are certain pending investigations under Sub-Sec. (2) and Sub-Sec. (3) of Sec. 50 of the Prevention 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 "Material litigation and regulatory actions pending involving the Sponsor Group".

### iv) Material civil/commercial litigation

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 Mn along with interest @ 18 % p.a. The matter is pending.
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. (now known as M/s. Sparkling Soil Pvt. Ltd.) 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.

### M. Amber Apartment Makers Private limited

#### i) Title Litigation and irregularities

There are no litigation in relation to the land held by Amber.

#### ii) Criminal matters

There are no pending criminal matters against Amber.

#### iii) Regulatory Actions

There are no pending regulatory actions pending against Amber.

#### iv) Material civil/commercial litigation

1. Under the development agreement dated January 21, 1991 ("Development Agreement"), Amber has acquired the development rights of the land in Mumbra and Sonkhar Villages in District Thane from Narottam Nagar Co-operative Housing Society Limited ("Society"). A suit has been filed in the year 2021 at Civil Court Thane ("Court"), by Neeraj Tulsidas and others ("Plaintiffs") against Amber, Society and others, for cancellation of title documents such as power of



**Material Litigations and Regulatory Actions (Contd.)  
as on March 31, 2025**

attorney and Development Agreement. By order dated January 25, 2022, the Court rejected the injunction reliefs The matter is pending.

**N. Sycamore****i) Title Litigation and irregularities**

There are no litigation in relation to the land held by Sycamore

**ii) Criminal matters**

There are no pending criminal matters against Sycamore.

**iii) Regulatory Actions**

There are no pending regulatory actions pending against Sycamore.

**iv) Material civil/commercial litigation**

The Commercial Court at Egmore, Chennai has issued summons dated February 12, 2025 ("**Summons**") to Sycamore and others ("**Respondents**") in Commerical Suit No. 289 of 2024 ("**Court**"). D. Arputharaj ("**Petitioner**") has claimed an amount of ₹ 3.09 million (with interest), and has also prayed to the Court to grant ad-interim injunction restraining the Respondents from inter alia appointing new vendors/sub-contractors to carry on the work that were allotted to the Petitioner. While suit papers have not been served, an affidavit of the plaint along with the Summons have been served. The matter is currently pending.

**O. Nandjyot****(i) Title litigation and irregularities**

1. Nandjyot has filed a special civil suit no. 1005 of 2022 on December 16, 2021 before the Court of Civil Judge Senior Division Vadgaon Maval ("**Court**"), against (1) The Bombay St. Xavier's College Society, 2 and others ("**Defendants**") along with an application for injunction seeking, *inter alia*, a) declaration that Nandjyot be declared as the absolute owner of lands admeasuring 83610.59 sq. mt. of (Lonavala) Khandala along with structures standing thereon situate at Bombay-Pune Road, Taluka Maval, District Pune, b) direction to certain defendants to deliver actual, physical and peaceful possession of all that piece and parcel of portion/ stretch of about 10 feet wide land from and out of the land towards Eastern side, c) seeking permanent prohibitory injunction against the Defendants from entering into any agreement/ transaction amongst themselves or anybody claiming through them, d) certain Defendants be directed to pay mesne profits jointly or severally after conducting inquiry into the mesne profits and a preliminary decree be passed to

that effect. Certain Defendants filed their respective reply and application for rejection of plaint. On August 21, 2024 the Court was passed an ex-parte order against Defendant No. 7. On January 15, 2025 both the Applications filed by Defendant No. 7 and Defendant No. 1 to 6 and 8 were rejected by the Court. The matter is currently pending.

**(ii) Revenue Proceedings**

1. On January 8, 2021, Nandjyot filed an application for effecting mutation to the City Survey Officer, Lonavala along with structures standing thereon situated at Bombay-Pune Road, Taluka Maval, District Pune. On March 5, 2021 the Trust filed an objection mainly disputing the validity of the sale deed in favour of the Nandjyot, falsely claiming possession and objection regarding the encroachment by Bawa International on certain portion of land held by the Trust. On March 24, 2021 an order was passed by the Deputy Superintendent of Land Records, Maval rejecting the application of the Company for effecting mutation on the grounds that authenticity of sale deed and ownership of the said land needs to be adjudicated/confirmed by civil court. St. Xavier's do not admit/acknowledge sale deed for 83610.59 sqm and the father of Trust had no authority to sign/execute the sale deed and the land is in possession of the Trust.
2. On May 19, 2021, Nandjyot filed an appeal before the District Superintendent of Land Records, Pune ("**Superintendent**") against the order dated March 24, 2021 rejecting the application of Nandjyot to record its name in the revenue records. On July 27, 2021 ("**Order**") the appeal of Nandjyot was rejected by the Superintendent thereby observing, *inter alia*, that the charity commissioner had granted permission for transfer in the name of Mr. Shah and not in name of the Nandjyot. Also the transfer and sale of the said land was to be done in a period of 6 months which was not adhered to and sale/transfer was done and sale deed registered after almost 13 years. On September 24, 2021 an appeal was filed by Nandjyot against the Order before Deputy Director Land Records, Pune Region, Pune. On January 24, 2024 the Deputy Director, Land Records Pune allowed the appeal. Being aggrieved by the order dated January 24, 2024 passed by the Deputy Director Land Records, Pune the trust filed Revision before the Revenue Minister, Govt of Maharashtra and sought stay on the order passed by Deputy Director Land Records, Pune. The matter is currently pending.

**Material Litigations and Regulatory Actions (Contd.)  
as on March 31, 2025**

3. Nandjyot filed an appeal/ revision application no. 7020 on November 7, 2023 under section 257 of Maharashtra Land Revenue Code, 1966 before the District Superintendent of Land Records, Pune against Deputy Superintendent of Land Records, Maval, Mr. Hritik Roshan and Mr. Rakesh Roshan, City Survey Officer, Lonavala challenging the demarcation plan no. 1305/2018 dated March 3, 2018. The matter is currently pending.
4. Nandjyot filed an appeal/ revision application no. 7019 on November 7, 2023 under section 257 of Maharashtra Land Revenue Code, 1966 before the District Superintendent of Land Records, Pune against Deputy Superintendent of Land Records, Maval, Hotel Bawa International Private Limited, and City Survey Officer, Lonavala challenging the demarcation plan no. 1544/2021 dated February 4, 2021. The matter is currently pending.
5. Nandjyot filed an appeal/ revision application no. 7018 under section 257 of Maharashtra Land Revenue Code, 1966 November 7, 2023 before the District Superintendent of Land Records, Pune against Deputy Superintendent of Land Records, Maval, The Bombay St. Xavier's College Society, and City Survey Officer, Lonavala challenging the demarcation plan no. 1545/2021 dated February 5, 2021. The matter is currently pending.
6. Nandjyot filed an appeal/ revision application no. 7018 under section 257 of Maharashtra Land Revenue Code, 1966 November 07, 2023 before the District Superintendent of Land Records, Pune against Deputy Superintendent of Land Records, Maval, The Bombay St. Xavier's College Society, and City Survey Officer, Lonavala challenging the demarcation plan no. 1545/2021 dated February 05, 2021. The matter is currently pending.

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

As of March 31, 2025, 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 2025 have been considered material.

**VII. Tax Proceedings**

As on March 31, 2025, 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 March 31, 2025, is set forth:

Nature of case	Number of cases	Amount involved (in ₹ Mn) (to the extent quantifiable)
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**Mindspace REIT and Asset SPVs**

Direct tax	12	30.56
Indirect tax	24	1,552.04
Property tax	1	1.14
<b>Total</b>	<b>37</b>	<b>1,582.86</b>

**Sponsors**

Direct Tax	2	1,355.68
Indirect Tax	-	-
Property Tax	-	-
<b>Total</b>	<b>2</b>	<b>1,355.68</b>

**Sponsor Group (excluding the Sponsors)**

Direct tax	19	1,180.72
Indirect tax	6	209.47
Property tax	7	26.48
<b>Total</b>		

**Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding**

Direct tax	21	2,198.06
Indirect tax	23	861.47
Property tax	6	425.25.
<b>Total</b>		

Notes:

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

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



## Material Litigations and Regulatory Actions (Contd.) as on March 31, 2025

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.

## Report on Corporate Governance

### Mindspace REITs philosophy on Corporate Governance:

The Corporate Governance practices at Mindspace Business Parks REIT ("Mindspace REIT") are deeply rooted in achieving the highest level of accountability, fairness and transparency in all its functions. We ensure that performance is driven by integrity and values. Accordingly, Mindspace REIT acting through its Manager, K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP) ("KRCIMPL"/"Manager") is committed to treating all stakeholders fairly and equitably and enhancing long-term stakeholder value.

### AUTHORISATION STRUCTURE

Mindspace REIT was settled on November 18, 2019, at Mumbai, Maharashtra, India, as a contributory determinate and irrevocable trust under the provisions of the Indian Trusts Act, 1882, pursuant to a trust deed dated November 18, 2019, read with amendments carried out from time to time ("Trust Deed"). Mindspace REIT is registered with the Securities and Exchange Board of India ("SEBI") on December 10, 2019, at Mumbai, under registration no. IN/REIT/19-20/0003 as a Real Estate Investment Trust ("REIT") pursuant to the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and the circulars and guidelines issued by SEBI thereunder, each as amended from time to time (the "REIT Regulations").

### SPONSORS

Anbee Constructions LLP and Cape Trading LLP are the Sponsors of Mindspace REIT. The sponsors are limited liability partnerships registered under the Limited Liability Partnership Act, 2008. The Designated Partners of the sponsors are Mr. Ravi C. Raheja and Mr. Neel C. Raheja.

### MANAGER

KRCIMPL acts as the Manager to Mindspace REIT. The registered office of KRCIMPL is located at Raheja Tower, Plot No C-30, Bandra Kurla Complex, Bandra (E) Mumbai - 400051 and its Corporate Identification no is U68200MH2023PTC406104. KRCIMPL was converted from a LLP to a Private limited Company with effect from July 7, 2023, and Mr. Ravi C. Raheja and Mr. Neel C. Raheja continue to hold equal share capital in it.

The Manager's role is to manage Mindspace REIT and its assets in accordance with the Trust Deed, the Investment Management Agreement dated November 21, 2019, read with amendments carried out from time to time ("Investment Management Agreement"), and as per the REIT Regulations in the interests of unitholders.

### TRUSTEE

Axis Trustee Services Limited is the trustee of Mindspace REIT ("Trustee"). The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debtenture Trustees) Regulations, 1993, as a debtenture trustee with registration no. IND000000494, which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Trustee is not an associate of either of the Sponsors or the Manager. The Trustee is responsible for safe custody of the assets of Mindspace REIT and monitoring the activities of Manager in terms of Investment Management Agreement for the benefit of the unitholders.

### GOVERNANCE STATEMENT

For the year ended March 31, 2025, the Manager and Mindspace REIT have complied with the provisions of the Trust Deed, the REIT Regulations and the Corporate Governance policies.

### ETHICS FRAMEWORK

The Manager is committed to upholding high standards in ethical behaviour and corporate governance policies. It adheres to all applicable laws and regulations that pertain to it and Mindspace REIT.

The Code of Conduct Policy adopted by the Manager reflects this commitment, guiding ethical decisions and integrity. Clear policies and procedures support a robust governance framework, ensuring value for stakeholders.

### BOARD OF THE DIRECTORS OF THE MANAGER ("BOARD") AND SENIOR MANAGEMENT

#### Constitution of the Board:

- I. The Board has been constituted in accordance with the applicable provisions of the REIT Regulations, in a manner that not less than 50% of the Board comprises of Independent Directors. As on March 31, 2025, the Board comprises 8 (Eight) Directors with 3 (Three) Non-Executive, Non-Independent Directors and 5 (Five) Independent Directors. The profiles of the Board of Directors are set forth on page 18 to 21.
- II. During the year under review, in view of the completion of the first term of Mr. Deepak Ghaisas, Mr. Bobby Parikh and Ms. Manisha Girotra as Independent Directors, shareholders of KRCIMPL at their Extra-ordinary General Meeting held on October 25, 2024, approved



## Report on Corporate Governance (Contd.)

their re-appointment as Independent Directors for a second consecutive term as under:

Independent Director	Second Consecutive Term (Tenure)
Mr. Deepak Ghaisas	3 consecutive years, commencing from November 20, 2024 up to November 19, 2027.
Ms. Manisha Girotra	4 consecutive years, commencing from November 20, 2024 up to November 19, 2028.
Mr. Bobby Parikh	5 consecutive years, commencing from December 17, 2024 up to December 16, 2029.

- III. Mr. Akshaykumar Chudasama (DIN: 00010630) was appointed as Non-Executive Director in the capacity of Independent Director, of the Manager with effect from March 06, 2025, for a period of 5 years.
- IV. Mr. Ramesh Nair (DIN: 09282712), Chief Executive Officer, was appointed as an Additional Director and Managing Director on the Board of the Company, designated as “Chief Executive Officer and Managing Director” for a period of 5 years w.e.f. April 30, 2025.
- V. The Board is responsible for overseeing the management and governance of the Manager and Mindspace REIT.

### INDEPENDENT DIRECTORS

Independent Directors (“IDs”) play a significant role in Board governance by contributing to decision-making and preventing potential conflicts of interest with their expertise. The IDs are pivotal in providing an unbiased perspective and ensuring that all decisions are made in the best interest of stakeholders. By promoting accountability and integrity, IDs protect the organisation’s reputation and contribute to its long-term success. Their role apart from being a regulatory requirement is critical to good corporate governance.

In terms of the REIT Regulations and based on the declarations and confirmations received from the IDs, they fulfil the criteria for independence and are independent of the Manager in exercise of their opinions and judgements.

Further, they have no pecuniary relationship apart from receiving remuneration for the duties performed by virtue of the office held by them. Bobby Parikh Associates, an entity of which Mr. Bobby Parikh is a founder and Shardul Amarchand Mangaldas & Co, an entity of which Mr. Akshaykumar Chudasama is Managing Partner, are entitled to fees for acting as advisors to Mindspace REIT, it’s Asset SPVs and the Manager. However, Mr. Parikh and Mr. Chudasama have no material pecuniary relationship with Mindspace REIT, its Asset SPVs and the Manager for the activities carried out by the said entities.

None of the members are directors or members of the Board of Directors of the manager to another REIT.

### COMPOSITION OF THE BOARD IS GIVEN BELOW:

Name of Director (nature of directorship in Mindspace REIT)	Name(s) of other listed entity(ies) where he/she is a director & nature of directorship (including Manager)	No. of directorships (including membership of Board of Directors of Manager)*	No. of memberships in audit committee(s)/ stakeholders’ relationship committee (s) of other listed entities and public companies# (including membership of Committee(s) of Manager)	No. of post of chairperson in audit/ stakeholders’ relationship committee(s) of other listed entities and public companies# (including membership of Committee(s) of Manager)
Mr. Deepak Ghaisas (Chairperson of the Board and Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director)	8	2	1

## Report on Corporate Governance (Contd.)

Name of Director (nature of directorship in Mindspace REIT)	Name(s) of other listed entity(ies) where he/she is a director & nature of directorship (including Manager)	No. of directorships (including membership of Board of Directors of Manager)*	No. of memberships in audit committee(s)/ stakeholders’ relationship committee (s) of other listed entities and public companies# (including membership of Committee(s) of Manager)	No. of post of chairperson in audit/ stakeholders’ relationship committee(s) of other listed entities and public companies# (including membership of Committee(s) of Manager)
Ms. Manisha Girotra (Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Ashok Leyland Limited (Non-Executive Independent Director) 3) Sona BLW Precision Forgings Limited (Non-Executive Independent Director)	4	1	1
Mr. Bobby Parikh (Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Biocon Limited (Non-Executive Independent Director) 3) Indostar Capital Finance Limited (Chairperson, Non-Executive Independent Director) 4) Infosys Limited (Non-Executive Independent Director)	6	7	4
Mr. Ravi C. Raheja (Non-Executive Non-Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Non-Independent Director) 2) Shoppers Stop Limited (Promoter & Non-Executive Non-Independent Director) 3) Chalet Hotels Limited (Promoter & Non-Executive Non-Independent Director)	11	5	1
Mr. Neel C. Raheja (Non-Executive Non-Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Non-Independent Director) 2) Shoppers Stop Limited (Promoter & Non-Executive Non-Independent Director) 3) Chalet Hotels Limited (Promoter & Non-Executive Non-Independent Director)	15	8	1
Mr. Manish Kejriwal (Non-Executive Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Bajaj Holdings & Investment Limited (Non-Executive Non-Independent Director) 3) Bajaj Finserv Limited (Non-Executive Non-Independent Director) 4) Alembic Pharmaceuticals Ltd (Non-Executive Independent Director)	5	1	1



Report on Corporate Governance (Contd.)

Name of Director (nature of directorship in Mindspace REIT)	Name(s) of other listed entity(ies) where he/she is a director & nature of directorship (including Manager)	No. of directorships (including membership of Board of Directors of Manager)*	No. of memberships in audit committee(s)/ stakeholders' relationship committee (s) of other listed entities and public companies# (including membership of Committee(s) of Manager)	No. of post of chairperson in audit/ stakeholders' relationship committee(s) of other listed entities and public companies# (including membership of Committee(s) of Manager)
Mr. Vinod Rohira (Non-Executive Non-Independent Director)	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Non-Independent Director)	16	3	-
Mr. Akshaykumar Chudasama (Non-Executive Independent Director)@	1) K Raheja Corp Investment Managers Private Limited (Non-Executive Independent Director) 2) Artemis Medicare Services Limited (Non-Executive Independent Director) 3) JSW Cement Limited (Non-Executive Independent Director) 4) Borosil Renewables Limited (Non-Executive Independent Director)	5	3	-
Mr. Ramesh Nair (Chief Executive Officer and Managing Director)^	1) K Raheja Corp Investment Managers Private Limited (Chief Executive Officer and Managing Director)	10	3	-

\*The directorships held in public and private limited companies are included.

#Membership and posts of chairperson in a committee are counted only once i.e. if a member is a chairperson of a committee, he/she is not counted as member separately.

@Mr. Akshaykumar Chudasama was appointed w.e.f. March 06, 2025 for a term of five consecutive years.

^Mr. Ramesh Nair (Chief Executive Officer) was appointed as an Additional Director and Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director" for a period of 5 years w.e.f. April 30, 2025.

Note: Mr. Ravi C. Raheja and Mr. Neel C. Raheja are related to each other as brothers and apart from them no other Directors of the Board are related to each other.

### CHAIRPERSON

Mr. Deepak Ghaisas, Chairperson of the Board is an Independent member, and no reimbursements are made by the Manager to the Chairperson for expenses incurred by him in performance of his duties. The Chairperson is however entitled to remuneration by way of sitting fees and fixed fee within the approved limits.

### MEETINGS OF THE BOARD

During the financial year ended March 31, 2025, seven (7) meetings of the Board were held on April 30, 2024, July 30, 2024, October 25, 2024, January 24, 2025, January 29, 2025, March 06, 2025 and March 27, 2025.

The necessary quorum was present for all the meetings. The members of the Board endeavours to attend all the meetings and actively participates in the proceedings thereat. Further, the attendance of the members at the board meetings satisfies the minimum mandate of attendance as required under the applicable statutory laws.

Report on Corporate Governance (Contd.)

In addition to the above meetings, the Board of Directors of Manager have also passed circular resolutions of the board from time to time and the same were subsequently noted at the immediately succeeding meetings.

The table below sets out the number of Board and Unitholder meetings attended by each director during financial year ended March 31, 2025:

Name of the Directors	Nature of Directorships	No. of Board meetings attended	Average Board meeting attendance (%)	Whether attended the Annual Meeting of the Unitholders held on June 21, 2024
Mr. Deepak Ghaisas	Non-Executive Independent	7	100	Yes
Mr. Bobby Parikh	Non-Executive Independent	7	100	Yes
Ms. Manisha Girotra	Non-Executive Independent	6	85	No
*Mr. Akshaykumar Chudasama	Non-Executive Independent	1	100	No
Mr. Manish Kejriwal	Non-Executive Independent	5	70	No
Mr. Ravi C. Raheja	Non-Executive Non-Independent	6	85	Yes
Mr. Neel C. Raheja	Non-Executive Non-Independent	6	85	No
Mr. Vinod Rohira	Non-Executive Non-Independent	6	85	Yes

\*Mr. Akshaykumar Chudasama was appointed w.e.f. March 6, 2025 for a term of five consecutive years.

### Changes in the position of Directors/Key Personnel/Key Managerial Personnel (KMPs):

Director/KMP/Key Personnel	Designation	Change	Date	
			From	To
Mr. Deepak Ghaisas	Non-Executive Independent	Re-appointment	November 20, 2024	November 19, 2027
Mr. Bobby Parikh	Non-Executive Independent	Re-appointment	December 17, 2024	December 16, 2029
Ms. Manisha Girotra	Non-Executive Independent	Re-appointment	November 20, 2024	November 19, 2028
Mr. Akshaykumar Chudasama	Non-Executive Independent	Appointment	March 06, 2025	March 05, 2030

**Note:** Mr. Ramesh Nair, Chief Executive Officer, was appointed as an Additional Director and Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director" for a period of 5 years w.e.f. April 30, 2025.

As on March 31, 2025, the following Directors/Key Personnel/Key Managerial Personnel (KMPs) hold units in Mindspace REIT:

Name	Nature of Directorships	No. of units
Mr. Ravi C. Raheja***	Non-Executive Non-Independent	3,431,534
Mr. Neel C. Raheja***	Non-Executive Non-Independent	11,863,069
Mr. Bobby Parikh	Non-Executive Independent	33,214
Mr. Manish Kejriwal	Non-Executive Independent	118,591
Mr. Vinod Rohira	Non-Executive Non-Independent	59,600
Mr. Ramesh Nair****	Chief Executive Officer and Managing Director	70,160

\*\*\*The number of units held are mentioned basis first name unitholding

\*\*\*\*Mr. Ramesh Nair, Chief Executive Officer, was appointed as an Additional Director and Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director" for a period of 5 years w.e.f. April 30, 2025.



#### UNITHOLDER MEETINGS:

- a. Annual Meeting of the Unit holders of Mindspace REIT: The annual meetings of the Unitholders of Mindspace REIT during the last three financial years were held as per the details provided below in accordance with the provisions of the REIT Regulations:

Financial Year	Venue*	Date	Resolutions passed
2021-22	Through Video Conferencing/Other Audio-Visual Means	June 29, 2022 at 03.30 p.m.	<ol style="list-style-type: none"> <li>Consideration and Adoption of the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT ("Mindspace REIT") for the financial year ended March 31, 2022, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2022, and the Report on performance of Mindspace REIT.</li> <li>Consideration and adoption of the Valuation Report issued by Mr. Shubhendu Saha, MRICS, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT as at March 31, 2022</li> <li>Consideration and approve appointment of Deloitte Haskins &amp; Sells LLP as the Statutory Auditors of Mindspace REIT for a period of 5 years i.e. till the financial year ending March 31, 2027</li> <li>Consideration and approval of remuneration payable to the members of the Governing Board and Committees of K Raheja Corp Investment Managers LLP, acting as the Manager to Mindspace REIT</li> </ol>
2022-23	Through Video Conferencing/Other Audio-Visual Means	July 5, 2023, at 03.30 p.m.	<ol style="list-style-type: none"> <li>To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT ("Mindspace REIT") for the financial year ended March 31, 2023, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2023, and the Report on performance of Mindspace REIT.</li> <li>To consider, ratify and approve the appointment of KZEN Valtech Private Limited as Valuer.</li> <li>To consider and adopt the Valuation Report issued by KZEN Valtech Private Limited, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT ("Mindspace REIT") as on March 31, 2023.</li> <li>To consider and approve sitting fees payable to the members of the Risk Management Committee.</li> </ol>

Financial Year	Venue*	Date	Resolutions passed
2023-24	Through Video Conferencing/Other Audio-Visual Means	June 21, 2024 at 02.00 p.m.	<ol style="list-style-type: none"> <li>To consider and adopt the Audited Standalone Financial Statements and Audited Consolidated Financial Statements of Mindspace Business Parks REIT ("Mindspace REIT") for the financial year ended March 31, 2024, together with the Reports of the Statutory Auditors thereon for the financial year ended March 31, 2024, and the Report on performance of Mindspace REIT.</li> <li>To consider and adopt the Valuation Report issued by KZEN Valtech Private Limited, the Valuer, for the valuation of the portfolio of Mindspace Business Parks REIT as at March 31, 2024.</li> <li>To approve aggregate consolidated borrowings and deferred payments of Mindspace REIT and its Asset SPVs ("Mindspace REIT Group"), net of cash and cash equivalent upto 49% of the value of the Mindspace REIT Group assets.</li> </ol>

\*Deemed venue of the above meetings was the principal place of business of Mindspace REIT situated at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400051

- b. Extraordinary Meeting of Mindspace REIT: No extraordinary meeting of the unitholders was held during the year under review.
- c. Whether any special resolution passed in the previous three annual meetings: No.
- d. Whether any special majority resolution passed during the year under review through Postal Ballot: Yes.

Details of resolution passed through postal ballot, the persons who conducted the postal ballot exercise along with procedure for postal ballot:

Financial Year	Venue	Date	Type of Resolution	Resolutions passed
2024-25	Through Postal Ballot	February 28, 2025	Requisite Majority*	To consider and approve preferential issue of units of Mindspace Business Parks REIT to the shareholders of Sustain Properties Private Limited

\*where the votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution.

- e. Person who conducted the postal ballot exercise: Chandrasekaran Associates, Practising Company Secretaries, were appointed as the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- f. Whether any special resolutions is proposed to be conducted through postal ballot: None
- g. Procedure of Postal ballot: The Postal ballot was carried out as per Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 as amended from time to time.

Fifth Annual Meeting of the unitholders is scheduled to be held on Tuesday, June 24, 2025 at 02.00 P.M. (IST) through Video Conferencing or through Other Audio – Visual Means in terms of SEBI Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024. The venue of the Meeting shall be deemed to be the Principal place of business of Mindspace REIT situated at Raheja Tower, Plot No.C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.

Video Conferencing facility was provided to the Board of Directors for all the Board & Committee Meetings and Unitholders Meeting held during the year under review.



## Report on Corporate Governance (Contd.)

### COMMITTEES CONSTITUTED BY BOARD

The Board Committees play a crucial role in the governance structure of the Manager and Mindspace Business Parks REIT have been constituted to deal with specific areas/activities as mandated by applicable regulations, which concern the Manager and need a closer review. The constitution of Statutory Committees include Independent Directors as its Members and each Committee is guided by its Terms of Reference, which provide for the scope, powers, duties and responsibilities.

The following are the Committees constituted by the Board as on March 31, 2025:

Sr. No.	Names of the Committees
1.	Audit Committee
2.	Nomination and Remuneration Committee
3.	Stakeholders' Relationship Committee
4.	Investment Committee
5.	Risk Management Committee
6.	Executive Committee

The minutes of the Meeting of all Committees are placed before the Board for their review. There was no instance during the financial year, where the Board of Directors of the Company has not accepted any recommendations of its Committees.

It may be noted that apart from the above mentioned Committees constituted by Board, the other Committees such as (a) under the Compliance Policy adopted by the Board, a Compliance Committee has been formed, (b) under the Whistle Blower/Vigil Mechanism Policy, a Whistle Blower Committee has been formed and (c) Policy for Prevention of Sexual Harassment at Workplace an Internal Committee has been formed (d) Under Environment, Social & Governance Policy, an ESG Committee has been formed. Meetings of these committees take place from time to time. However, these committees do not comprise of members of the Board and hence the details of their composition and attendance are not covered in this report.

It is further affirmed that no personnel has been denied access to the Chairperson of the Audit Committee.

### AUDIT COMMITTEE

The Committee comprises of Mr. Bobby Parikh, Chairperson, Mr. Deepak Ghaisas, and Mr. Neel C. Raheja as Members of the Committee. During the year under review, Mr. Akshaykumar Chudasama was inducted as a member of the Audit Committee w.e.f. March 06, 2025. The members of the Audit Committee are financially literate and possesses relevant financial management knowledge.

### Terms of Reference of the Committee:

- Giving recommendations to the Board of Directors of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of Mindspace REIT and the audit fee, subject to the approval of the unitholders;
- Approving payments to statutory auditors of Mindspace REIT for any other services rendered by statutory auditors;
- Overseeing Mindspace REIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Reviewing and monitoring the independence and performance of the statutory auditors of Mindspace REIT and effectiveness of audit process;
- Reviewing the annual financial statements and auditor's report thereon of Mindspace REIT, before submission to the Board of Directors of the Manager for approval, with particular reference to:
  - changes, if any, in accounting policies and practices and reasons for such change;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions; and
  - qualifications/modified opinions in the draft audit report.
- Reviewing, with the management, all periodic financial statements, including but not limited to quarterly or half – yearly, as the case may be and annual financial statements of Mindspace REIT before submission to the Board of Directors of the Manager for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue of units by Mindspace REIT (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the Board of Directors of the Manager for follow-up action;
- Providing recommendations to the Board of Directors of the Manager regarding any proposed distributions;
- Approval of transactions of Mindspace REIT with related parties including reviewing agreements or transactions in this regard and any subsequent modifications of terms of such transactions;

## Report on Corporate Governance (Contd.)

- Scrutinising loans and investments of Mindspace REIT;
- Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required;
- Evaluating internal financial controls and risk management systems of Mindspace REIT;
- Reviewing with the management, the performance of statutory and internal auditors of Mindspace REIT, and adequacy of the internal control systems, as necessary;
- Reviewing the adequacy of internal audit activities, if any, of Mindspace REIT;
- Discussing with the internal auditors of Mindspace REIT of any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations with respect to Mindspace REIT into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board of Directors of the Manager;
- Reviewing the procedures put in place by the Manager for managing any conflict that may arise between the interests of the unitholders, the parties to Mindspace REIT and the interests of the Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Manager, and the setting of fees or charges payable out of Mindspace REIT's assets;
- Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
- Reviewing and monitoring the independence and performance of the valuer of Mindspace REIT;
- Giving recommendations to the Board of Directors of the Manager regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of Mindspace REIT;
- Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the Asset SPVs to Mindspace REIT and payments to any creditors of Mindspace REIT or the Asset SPVs, and recommending remedial measures;
- Reviewing the management's discussion and analysis of factors affecting the financial condition and results of operations;
- Reviewing the statement of all related party transactions, submitted by the management;
- Reviewing the Management letters/letters of internal control weaknesses issued by the statutory auditors of Mindspace REIT;
- Reviewing the functioning of the whistle blower mechanism;

- Approval of appointment of chief financial officer/finance head after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilisation of loans and/or advances from/investment by Mindspace REIT in the Asset SPVs exceeding ₹ 1,000 Mn or 10% of the asset size of the Asset SPV, whichever is lower including existing loans/ advances/investments;
- Approving any management information systems or interim financial statements to be submitted by Mindspace REIT to any unitholder or regulatory or statutory authority;
- Approving any reports required to be issued to the unitholders under the REIT Regulation;
- Approving any transaction involving a conflict of interest;
- Formulating any policy for the Manager as necessary, with respect to its functions, as specified above; and
- Performing such other activities as may be delegated by the Board of Directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Audit Committee.

### Meetings and Attendance:

The Committee met seven (7) times during the year under review viz. on April 30, 2024, July 30, 2024, October 25, 2024, January 24, 2025, January 29, 2025, March 06, 2025 and March 27, 2025. The gap between two Meetings did not exceed one hundred and twenty days. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members			
	Mr. Bobby Parikh	Mr. Deepak Ghaisas	Mr. Akshaykumar Chudasama*	Mr. Neel C. Raheja
April 30, 2024	✓	✓	N.A.	✓
July 30, 2024	✓	✓	N.A.	✓
October 25, 2024	✓	✓	N.A.	✓
January 24, 2025	✓	✓	N.A.	✓
January 29, 2025	✓	✓	N.A.	✓
March 06, 2025	✓	✓	N.A.	x
March 27, 2025	✓	✓	✓	✓
<b>Total no. of meetings attended</b>	<b>7</b>	<b>7</b>	<b>1</b>	<b>6</b>

\*Mr. Akshaykumar Chudasama has been appointed w.e.f. March 06, 2025

### NOMINATION AND REMUNERATION COMMITTEE

The Committee comprises of Mr. Bobby Parikh, Chairperson, Mr. Manish Kejriwal and Ms. Manisha Girotra as Members of the Committee. Group Chief Human Resources Officer acts as regular invitee to the Committee Meetings.



Report on Corporate Governance (Contd.)

Terms of Reference of the Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a member of the Board of Directors ("Board") and recommend to the Board a policy relating to, the remuneration of the members of the Board and Senior Management.

2. The NRC Committee, while adopting this policy, should ensure that:
  - the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate members of the quality required to run Mindspace REIT successfully.
  - Relationship of remuneration to performance is clear and meets appropriate performance standards.

3. For every appointment of an independent member, the NRC Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - uses the services of an external agencies, if required.
  - considers candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.

4. Formulation of criteria for evaluation of performance of independent members and the Board.

5. Devising a policy on diversity of Board.

6. Identifying persons who are qualified to become members and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.

7. Recommend to the Board, all remuneration, in whatever form, payable to the members and senior management.

8. Whether to extend or continue the term of appointment of the independent member, on the basis of the report of performance evaluation of members.

9. Frame suitable policies/procedures and systems as it may deem fit, in relation to the roles assigned to the Committee.
10. Perform such other activities as may be delegated by the Board or specified under the SEBI (Real Estate Investment Trusts) Regulations, 2014 ("REIT Regulations"), as amended or by any other applicable law or regulatory authority.

11. The NRC Committee shall consider the selection and appointment of the Members and make recommendations to the Board, where necessary. The NRC Committee may engage in informal discussions with the members of the Board for the purpose. Alternatively, a member of the Board may recommend to the NRC Committee a candidate for a position on the Board.

12. The NRC Committee is required to assess whether there is a suitable position for the candidate nominated and shall also evaluate whether the nominated candidate meets the criteria and is suitable for the position.

13. In the process of appointment of a member on the Board by the NRC Committee, due consideration should be given by the NRC Committee to the following:
  - Proficiency of the management to identify gaps that could be bridged to build and strengthen the Board.
  - Identify the areas in which there may be a lack of skills, in order to increase effectiveness;
  - Extent of contribution by the incumbent to Mindspace REIT, to improve the overall performance of Mindspace REIT.
  - Need of the current and future business plans of Mindspace REIT.
  - Expertise that the candidate shall bring to the role that will contribute to Mindspace REIT's goals.
  - The contribution to Mindspace REIT so as to enhance and maximise the stakeholders' value.
  - Independence of such candidate under the provisions of the SEBI REIT Regulations, Companies Act, 2013 and SEBI (Listing of Obligations and Disclosure Requirements), Regulations 2015, if and as may be applicable and as amended from time to time.
  - Extent of contribution to overall effectiveness of the Board.

Report on Corporate Governance (Contd.)

Meetings and Attendance:

The Committee met three (3) times during the year under review viz. on April 30, 2024, October 24, 2024 and March 06, 2025. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members		
	Mr. Bobby Parikh	Ms. Manisha Girotra	Mr. Manish Kejriwal
April 30, 2024	✓	✓	✓
October 24, 2024	✓	✓	✓
March 06, 2025	✓	✓	✓
Total no. of meetings attended	3	3	3

Stakeholders' Relationship Committee

The Committee comprises of Mr. Deepak Ghaisas, Chairperson, Mr. Ravi C. Raheja and Mr. Neel C. Raheja as Members of the Committee.

TERMS OF REFERENCE OF THE COMMITTEE:

1. Considering and resolving grievances of the unitholders, including complaints related to the transfer/transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by unitholders;

3. Reviewing of any litigation related to unitholders' grievances;

4. Undertaking all functions in relation to protection of unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;

5. Reporting specific material litigation related to unitholders' grievances to the Board of Directors of the Manager;

6. Implementing procedure for summoning and conducting meetings of the unitholders or for seeking the vote of the unitholders either by calling a meeting or through postal ballot or otherwise;

7. Resolving any issue, in the ordinary course of business, which in the opinion of the Sponsors, the Trustee or the Manager, is material and requires the approval of the unitholders under the REIT Regulations;

8. Providing clarification on any matter on which SEBI or the designated stock exchange requires the approval of unitholders in accordance with the REIT Regulations;

9. Approving report on investor grievances, if any, to be submitted to the Trustee by the Manager;

10. Performing such other activities as may be delegated by the Board of Directors of the Manager and/or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee;
11. Review of adherence to the service standards adopted by the Manager acting on behalf of Mindspace REIT in respect of various services being rendered by the Registrar & Share Transfer Agent; and
12. Review of the various measures and initiatives taken by the Manager acting on behalf of Mindspace REIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distribution advice/annual or half yearly reports/statutory notices by the unitholders of Mindspace REIT.

Meetings and Attendance:

The Committee met four (4) times during the year under review viz. on April 17, 2024, July 17, 2024, October 17, 2024 and January 16, 2025. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members		
	Mr. Deepak Ghaisas	Mr. Ravi C. Raheja	Mr. Neel C. Raheja
April 17, 2024	✓	✓	✓
July 17, 2024	✓	✓	✓
October 17, 2024	✓	✓	x
January 16, 2025	✓	✓	✓
Total no. of meetings attended	4	4	3

INVESTMENT COMMITTEE

The Committee comprises of Mr. Deepak Ghaisas, Chairperson, Mr. Manish Kejriwal, Ms. Manisha Girotra and Mr. Neel C. Raheja as Members of the Committee. During the year under review, Mr. Akshaykumar Chudasama was inducted as a member of the Investment Committee w.e.f. March 06, 2025.

TERMS OF REFERENCE OF THE COMMITTEE:

1. To review decisions in respect of acquisition of ROFO or third-party assets or divestment of project(s) of Mindspace REIT or its Asset SPVs,

2. To grant approval for making binding offers for acquisition of assets or further issue of units in relation to the acquisition of such assets subject to compliance with the REIT Regulations and/or unitholders' approval, as may be required,





Report on Corporate Governance (Contd.)

3. To approve and recommend to the Board of Directors on acquisitions of assets or further issue of units before making binding or firm commitments for such acquisition or further issuance or divestment of project(s) of Portfolio,
4. To ensure all related party or ROFO acquisitions are as per the terms of the REIT Regulations and Right of First Offer Agreement dated June 29, 2020 ("ROFO Agreement"), as amended from time to time,
5. To put in place policies or procedures as may be required in relation to such acquisitions or divestment,
6. To act on any responsibilities delegated by the Board of Directors to it in respect of such investments/divestments, and
7. To delegate its powers to the Executive Committee or such other committee or persons as it may deem necessary.

Meetings and Attendance:

The Committee met four (4) times during the year under review viz. on October 24, 2024, January 21, 2025, January 24, 2025 and January 29, 2025. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the members				
	Mr. Deepak Ghaisas	Ms. Manisha Girotra	Mr. Manish Kejriwal	Mr. Akshaykumar Chudasama*	Mr. Neel C. Raheja
October 24, 2024	✓	✓	✓	N.A.	x
January 21, 2025	✓	✓	x	N.A.	✓
January 24, 2025	✓	✓	x	N.A.	✓
January 29, 2025	✓	✓	x	N.A.	✓
Total no. of meetings attended	4	4	1	N.A.	3

\*Mr. Akshaykumar Chudasma has been appointed w.e.f. March 06, 2025

RISK MANAGEMENT COMMITTEE

The Committee comprises of Mr. Manish Kejriwal, Chairperson, Mr. Bobby Parikh, Mr. Neel C. Raheja, Mr. Vinod Rohira Board members, Mr. Ramesh Nair, Chief Executive Officer and Managing Director, and Ms. Preeti Chheda, Chief Financial Officer of the Manager.

Terms of Reference of the Committee:

1. To formulate Risk Management Policy which shall include:

a. A framework for identification of internal and external risks, of Mindspace REIT and its Asset SPVs, including operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks,

c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business.
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
4. To periodically review the risk management framework, at least once in two years, including by

considering the changing industry dynamics and evolving complexity.

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
6. To appoint, remove and determine the terms of remuneration of the Chief Risk Officer (if any).
7. To deal with such other matters in relation to the risks of Mindspace REIT and its Asset SPVs.
8. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.
9. To delegate all or any such powers vested in the Committee to the Members of the Board of Directors or any other person, including but not limited by granting power of attorney, to do such acts, deeds and things as such authorised person in their absolute discretion may deem necessary or desirable and giving or authorizing any concerned person to give such declarations, certificates, consents and authorities as may be required in furtherance of the powers vested in the Committee.
10. To review, implement and monitor a risk management framework in respect of business and operating risks.



Report on Corporate Governance (Contd.)

Meetings and Attendance:

The Committee met two (2) times during the year under review viz. on April 22, 2024 and October 24, 2024. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members					
	Mr. Manish Kejriwal	Mr. Bobby Parikh	Mr. Neel C. Raheja	Mr. Vinod Rohira	Mr. Ramesh Nair	Ms. Preeti Chheda
April 22, 2024	✓	✓	✓	✓	✓	✓
October 24, 2024	✓	✓	x	x	✓	✓
Total no. of meetings attended	2	2	1	1	2	2

EXECUTIVE COMMITTEE

The Committee comprises of Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Vinod Rohira, Board members, Mr. Ramesh Nair, Chief Executive Officer and Managing Director, Ms. Preeti Chheda, Chief Financial Officer of the Manager.

TERMS OF REFERENCE OF THE COMMITTEE:

1. To approve transfer and/or transmission of units of Mindspace Business Parks REIT, approve any communication required to be sent to the unitholders of Mindspace Business Parks REIT,
2. To open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorise any person(s):

• For execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and

• For operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries,
3. To authorise any persons for attending and representing Mindspace Business Parks REIT and/or the Manager and voting at any meetings including general meetings (and/or by way of postal ballot or any other modes and means permitted under the applicable law for exercising the voting rights) of any company or limited liability partnership of which Mindspace Business Parks REIT and/or the Manager is a shareholder, member, secured or unsecured creditor or partner,
4. (A) To receive, consider and evaluate proposals for :

• acquisition of properties, real estate projects, directly or through holdco or special purpose vehicle including Asset SPVs and/or

- expansion, modification, alteration of existing projects and properties ("Acquisition prospects"),

(B) to sign and execute non-disclosure agreements for the Acquisition Prospects and

(C) to appoint, change or remove lawyers, valuers, surveyors, architects, chartered accountants, property consultants, brokers and such other consultants, advisors and service providers as the Executive Committee may deem fit for study, assessment, evaluation of the Acquisition Prospects
5. To appoint, change or remove nominees shareholders to hold shares for and on behalf of Mindspace Business Parks REIT in any holdco or Asset SPV from time to time,
6. To grant permission and authorise holdco and/or Asset SPV and/or any other person, to use any trademark and logo, which Mindspace Business Parks REIT or Manager is entitled to use pursuant to and in accordance with the agreements entered into by Mindspace Business Parks REIT,
7. To give effect to the policies adopted by the Board from time to time in respect of Mindspace Business Parks REIT, holdco or Asset SPVs, lay down necessary systems and procedures, appoint officials, consultants and advisors as may be necessary in this regard and to resolve any difficulties and questions as may be faced in implementation of such policies,
8. To regularly review and monitor:

• the statutory approvals required for Mindspace Business Parks REIT, holdco and Asset SPVs and any assets owned or businesses carried on by them,

• progress of the under-construction properties,

• outstanding litigations against Mindspace Business Parks REIT, Manager, holdco and Asset SPVs and

• compliance with extant SEBI (Real Estate Investment Trusts) Regulations, 2014 , SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Listing



## Report on Corporate Governance (Contd.)

- Obligations and Disclosure Requirements), 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, read together with the circulars, guidelines, notifications issued or framed thereunder and any other applicable acts, regulations, rules, circulars, orders under the applicable laws,
9. To take any steps required for managing and mitigating any crisis arising at or in respect of the portfolio of Mindspace Business Parks REIT,
  10. To undertake following activities of Mindspace REIT Group in relation to Environmental, Social and Governance ("ESG"):
- To implement/amend/review/finalise long term ESG strategy, sustainability initiatives and roadmap.
  - To provide specific guidance and operational insights on the ESG Initiatives of the Manager and updating the Board on the progress and industry developments in the ESG space on a regular basis.
  - To promote ESG related ideas and integrate ESG into the Mindspace Business Parks REIT Group processes and goals.
  - To review and approve public disclosures on ESG (Annual Report, ESG Report, Special disclosures) and ensure compliance with regulatory standards and policies.
  - To review ESG goals, sustainability initiatives and implementation progress
  - To make donations and contributions pursuant to the Environment, Social and Governance (ESG) Initiatives of Mindspace Business Parks REIT, Manager and its SPVs.
  - To form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.
  - To grant authority to any person/consultants to carry out activities in relation to ESG initiatives as may be required.
  - To do all such acts, deeds, matters and things as may be required including but not limited to statutory compliances in relation to ESG initiatives etc.
11. To apply, obtain, renew and surrender any membership/registration as may be required to be obtained legally, commercially or under any regulation,
  12. To consider, approve (with or without appointment of signatories wherever required in this regard), sign and submit
    - any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents for availing any certificate, registration, membership, access login or facility, (whether afresh or for renewal) to the depositories, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be required from time to time,
    - any applications, submissions, forms, letters, reports, certificates, statements, confirmations, intimations, notices, replies or any other documents to the Trustee, debenture trustee, security trustee, valuer, auditors, depositories, credit rating agencies, stock exchanges, SEBI, RBI or any other statutory bodies, any authorities (including under any tax laws), local authorities and bodies, ministries, government departments, undertakings, corporations (including Telangana State Industrial Infrastructure Corporation, Maharashtra State Industrial Corporation), municipalities, local authorities, and any other regulatory or statutory authorities as may be necessary from time to time, which are required to be submitted in compliance with any extant and applicable laws or pursuant to any agreement, arrangement or engagement with these parties and
    - any modifications, variations, amendments, supplements (however fundamental they may be) to the documents specified and/or signatories appointed, under this clause,
  13. To negotiate, approve, execute, deliver and perform various documents like certificates, non-disclosure agreements, engagement letters, consents, forms, any other applications, agreements, deeds, letters and documents in respect of accounting, audit, valuation, statutory registrations and permissions,
  14. To appoint any vendors, service providers, advisors, consultants and any other agencies as may be statutorily, legally or otherwise required from time to time and to negotiate, approve, execute, deliver and perform:
    - any non-disclosure agreements, engagement letters, service level agreements for their appointment and/or cessation and
    - any modifications, variations, amendments, supplements (however fundamental they may be) thereto,

## Report on Corporate Governance (Contd.)

15. To approve sending of any letter, notice, demand in respect of any matter related to Mindspace Business Parks REIT and/or Manager and filing of any complaint, suit, petition, application, affidavit, declaration, undertaking, written statement, reply, rejoinder, consent, settlement in respect of any dispute/litigation and also to authorise any individual, consultant or any company or firm to represent Mindspace Business Parks REIT and/or the Manager before any court, tribunal, consumer redressal forum or any statutory, judicial or regulatory or any other authority on any matter relating or concerning Mindspace Business Parks REIT and/or the Manager or with which Mindspace Business Parks REIT and/or the Manager is in any way connected and to represent Mindspace Business Parks REIT and/or the Manager generally or for any specific purpose(s),
  16. To invest/divest/redeem from time to time any funds of Mindspace Business Parks REIT and/or Manager, in fixed deposit with any bank or financial institution, securities, mutual funds, liquid and/or money market instruments and/or any other instrument as permitted under applicable law and to authorise employees of the Manager or any other person from time to time to undertake all necessary and incidental activities in respect of such investment, divestment or redemption,
  17. To make administrative arrangements for holding of meetings of unitholders including selecting and booking of the venue, hiring service providers:
    - for designing, printing and despatch of notices, annual/half yearly/other reports and any other documents to unitholders by email or physical delivery,
    - for providing e-voting facilities,
    - for providing participation by any audio-visual means and such other consultants including scrutinisers, and all other ancillary and incidental activities in relation to holding of meetings of unitholders
  18. In respect of:
    - giving loan(s) or any other credit facility(ies) to the Asset SPVs of Mindspace Business Parks REIT,
    - subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs,
    - giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, from any person as may be permitted under extant applicable law and/or any debt securities as may be issued by the Asset SPVs to any person as may be permitted under extant applicable law, the Executive Committee be and is hereby authorised
- and empowered to undertake all the activities and to exercise all powers and perform all acts which are necessary and incidental in this regard, including but not limited to:
- granting of any type and nature of credit facilities to the Asset SPVs and terms of such loans including interest rate, interest period, due dates etc. from time to time,
  - approving draw-down of any credit facility to Asset SPVs,
  - repayment and/or prepayment of any credit facility availed by Asset SPVs,
  - subscription of debt securities issued by Asset SPVs and terms of such debt securities,
  - sale, purchase or redemption of debt securities issued by Asset SPVs,
  - giving of guarantee(s) by Mindspace Business Parks REIT and withdrawal of such guarantee(s),
  - providing of security(ies) by Mindspace Business Parks REIT and withdrawal or redemption of such security(ies),
  - obtaining necessary approvals, permissions, registrations whether statutory or otherwise and/or submitting necessary intimations in this regard,
  - negotiating and settling the terms and conditions of any facility agreements and other agreements and deeds, drawdown request letters and such other documents, applications, notices, letters, instrument or papers as may be required, including amendments, supplements, modifications, rectifications, cancellations thereof (collectively, hereinafter referred to as the "Transaction Documents"), and executing, delivering and performing the Transaction Documents, in this regard,
  - designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for authorisation and operationalisation of such (a) giving loan(s) or any other credit facility(ies) to the Asset SPVs, (b) subscribing, purchasing, selling or redeeming the debt securities issued by the Asset SPVs, (c) giving guarantee and/or providing security for any loan(s) or credit facility(ies) of any nature as may be availed by the Asset SPVs from time to time, in this regard,



## Report on Corporate Governance (Contd.)

- engaging/appointing any advisors, consultants, service providers or agency registrar & transfer agent, merchant banker, arranger, depository participant, stock exchange and or any other consultant or agency as may be required for the purpose of grant of such credit facility and/or guarantee and/or security and as the Executive Committee may deem fit in this regard,
  - settling any question or difficulties that may arise for giving effect to this resolution.
19. To borrow, from time-to-time, at Mindspace Business Parks REIT level such that the aggregate consolidated borrowing and deferred payments (excluding refundable security deposits to tenants) of Mindspace Business Parks REIT and its Asset SPVs net of cash and cash equivalents does not exceed 33% (thirty three percent)\* of the value of total assets of Mindspace Business Parks REIT together with its Asset SPVs:
- \*With effect from April 15, 2025.
- from any bank, housing finance company, nonbanking finance company, financial institution, mutual fund, foreign institutional investor, statutory corporation, government organisation or body, company (including the Asset SPVs of Mindspace Business Parks REIT), limited liability partnership firm, trust, society or any person or entity ("Lenders"), whether in rupee or foreign currency and as may be permitted under extant applicable law and as the Executive Committee may deem fit,
  - whether as a loan, line of credit, overdraft facility or any other form of credit facility as may be permitted under extant applicable law and as the Executive Committee may deem fit ("Borrowings"),
  - by offering, issuing and allotting debentures, bonds or any other debt security or such other instrument as may be permitted under extant applicable law and as the Executive Committee may deem fit ("Offerings"), and
  - in each case, on such terms as the Executive Committee may approve, sanction and/or ratify and as may be permitted under extant applicable law, and in relation to such Borrowings and/or Offerings, the Executive Committee be and is hereby also empowered to undertake all activities pertaining to the Borrowings and Offerings from time to time, including without limitation:
    - negotiating, finalizing and approving (a) the terms of Borrowings and Offerings, (b) allotment of securities and instruments under

## Report on Corporate Governance (Contd.)

- credit rating agency(ies), banker(s), depository(ies) subscriber(s), investor(s), underwriter(s), guarantor(s), escrow agent(s), consultant(s), advisor(s), auditor(s), chartered accountant(s), monitoring agency(ies), advertising agency(ies) and any other agency(ies) or person(s) or intermediary(ies)] and negotiating terms of their appointment and execution, delivery and performance of any agreements, letters and documents with them and any modifications, variations, amendments, supplements (however fundamental they may be) to such agreements, letters and documents, (b) filing/ registering of any documents including the Information Memorandum with SEBI, the Stock Exchange(s), (c) payment of stamp duties, registration fees and all other stamp taxes, as required under applicable law and (d) approving, executing and submitting any other forms, documents, letters, undertakings or applications required to be filed with any other governmental/regulatory/statutory/ quasi-judicial and judicial authorities, including any local authority, the Reserve Bank of India ("RBI"), SEBI, the central government, any state government, the Ministry of Corporate Affairs, (as may be applicable), tax authorities and/or other governmental bodies or undertakings (collectively "Governmental Authorities"), in accordance with applicable law and (e) to do all acts in relation thereto;
  - to seek, if required, the consent of the lenders, parties with whom the Asset SPVs have entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Borrowings and Offerings,
  - to negotiate, finalise, approve and settle and to execute where applicable and deliver or arrange the delivery of the draft and/or final offer document/information memorandum, offer letter or any other document inviting subscriptions to the securities and instruments offered under the Offerings (including any notices, amendments, addendum, corrigenda or supplements thereto), the agreements and all other documents, deeds, agreements and instruments and any notices, supplements
- and corrigenda thereto, as may be required or desirable with respect to the securities and instruments offered under the Offerings and to set up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required;
- to issue advertisements and/or notices as it may deem fit and proper in accordance with applicable law;
  - to finalise the allotment of and to allot the securities and instruments offered under the Offerings on the basis of the applications received including the basis of the allotment;
  - to authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses, including the stamp duty, registration costs and all other charges to be incurred in connection with the Borrowings and Offerings;
  - giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time;
  - approving terms of and acceptance or execution of the sanction letter, term sheet, Information Memorandum, application form etc. (including amending, varying or modifying the same, however fundamental they may be, as may be considered desirable or expedient), in relation to the Borrowings and Offerings;
  - filing of the information memorandum with the Stock Exchange within the prescribed time period and setting up an online bidding mechanism on the electronic book platform of the Stock Exchanges, if required, in accordance with applicable law;
  - filing and obtaining listing approval (in-principle and final), seeking the listing of the securities and instruments offered under the Offerings on the Stock Exchange and taking all actions that may be necessary in connection with obtaining such listing;
  - authorizing the maintenance of a register of debenture holders;
  - dealing with all matters relating to the issue, allotment and listing of the securities and instruments offered under the Offerings including but not limited to as specified under the SEBI (Real Estate Investment Trusts)



## Report on Corporate Governance (Contd.)

Regulations, 2014 ("REIT Regulations"), the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, SEBI (Debenture Trustees) Regulations, 1993, guidelines issued by SEBI titled 'Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)' dated April 13, 2018, as may be amended from time to time ("REIT Debenture Guidelines"), guidelines issued by SEBI titled 'Guidelines for Issue and Listing of Structured Products/ Market Linked Debentures dated September 28, 2011, as may be amended from time to time ("MLD Guidelines") and other circulars, directives and regulations issued by SEBI and other regulatory/governmental/statutory bodies, from time to time;

- accepting and utilising the proceeds of the Borrowings and Offerings in the manner provided under the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings and the applicable law with power to amend the utilisation in accordance with applicable laws and the respective agreements, deeds, letters, documents etc. to be executed in relation to the Borrowings and Offerings;
- deciding the pricing and all the other terms of the Borrowings and Offerings (including interest, repayment, prepayment, coupon, redemption amounts and all other monies payable in relation to the Borrowings and Offerings), and all other related matters;
- appointing the registrar and any other intermediaries and security trustee/debenture trustee in relation to the Borrowings and Offerings, in accordance with the provisions of the REIT Regulations and other applicable law and entering into the required agreements with all intermediaries and security trustee/debenture trustee; and
- designing, approving and laying down such standard operating procedures ("SOPs"), authority matrix and other processes as it may deem fit for Borrowings and Offerings and reviewing and revising the same from time to time,
- to open, operate, close or change the operating instructions of any bank accounts, demat accounts, escrow account, investment account, and authorise any person(s) (a)

for execution of any application, form, KYC, declaration, disclosure, affidavit and any other submission required to be made in respect of any such account and (b) for operation of any such account, from time to time and to avail additional facilities and features such as online access, net-banking services, cash management, treasury management from bankers, depository participants and other intermediaries, and

- to (a) do any other act and/or deed, (b) negotiate and execute any document(s), application(s), agreement(s), undertaking(s), deed(s), affidavits, declarations and certificates, (c) settle any questions or difficulties that may arise for giving effect to this resolution, and (d) give such direction as it deems fit or as may be necessary or desirable with regard,
20. To design, approve, lay down and revise from time to time, such Standard Operating Procedures ("SOPs") and Delegation of Authority Matrix for day to day management of the business (including laying down monetary limits, appointment of third party consultants, advisors, contractors, agents, etc. as the case may be, authority to make filings to government authorities etc., sign and execute various documents or writings as may be required for day to day management of the business, etc.) to the employees of the Manager or such other persons as the Executive Committee may deem fit.
21. To participate and/or submit non-binding tenders, bids, term sheets, heads of terms tenders, offers, expression of interest (EOI) etc to any third-party, private, or otherwise including government authorities, agencies, undertakings, or including under Insolvency and Bankruptcy Code, 2016 ("IBC") in relation to potential:
- acquisition of properties, real estate projects, directly or through Asset SPVs; and/or
  - acquisition of any asset, equipment, materials, items, etc.
- on the terms and conditions of such non-binding tenders, bids, term sheets, heads of terms, offers, EOI etc and to do all such acts and deeds as may be necessary to give effect to such non-binding tenders, bids, term sheets, heads of term tenders, offers, EOI including but not limited to signing of Non-Disclosure Agreements, providing 'Request for Qualification' (RFQ) or Request for Selection (RFS), submission of bids, term sheets, heads of terms tenders, offers, EOI, online uploading of required forms and such other formalities as may be deemed necessary.

## Report on Corporate Governance (Contd.)

22. To delegate all or any such powers vested in it to the Board of Directors or any other person, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in their absolute discretion may deem necessary or desirable and giving or authorizing any concerned person to give such declarations, affidavits, certificates, consents and authorities as may be required in furtherance of the powers vested in the Committee.
23. To grant all the powers of the Board vested under Section 179 (1)(d), (e) and (f) of the Companies Act, 2013 in respect of borrowings to be made by the Company and investments and lending by the Company.

### Meetings and Attendance:

The Committee met fourteen (14) times during the year under review. The attendance at the Meetings were as under:

Committee Meetings Dates	Name of the Members				
	Mr. Ravi C. Raheja	Mr. Neel C. Raheja	Mr. Vinod Rohira	Mr. Ramesh Nair	Ms. Preeti Chheda
17.04.2024	✓	✓	✓	✓	x
30.04.2024	✓	✓	x	✓	✓
13.05.2024	x	✓	✓	✓	x
04.06.2024	x	✓	x	✓	✓
11.06.2024	✓	✓	✓	✓	✓
17.07.2024	✓	✓	x	✓	x
30.07.2024	✓	✓	✓	✓	✓
17.10.2024	✓	x	✓	✓	x
25.10.2024	✓	✓	✓	✓	✓
12.11.2024	✓	x	x	✓	✓
26.11.2024	✓	x	✓	x	✓
17.01.2025	✓	x	✓	✓	✓
21.01.2025	✓	✓	x	✓	✓
24.01.2025	✓	✓	x	✓	✓
<b>Total no. of meetings attended</b>	<b>12</b>	<b>10</b>	<b>8</b>	<b>13</b>	<b>10</b>

### Senior Management details:

Sr. No.	Name	Designation
1	Mr. Ramesh Nair	Chief Executive Officer and Managing Director
2	Ms. Preeti Chheda	Chief Financial Officer
3	Mr. Rajan M G	Head-Asset & Facilities Management
4	Mr. O.P. Nandakumar	Head-Commercial Leasing (South)
5	Mr. Shivaji Nagare	EVP-Projects
6	Mr. Dev Ashish Gupta*	Head Commercial Leasing (West)
7	Mr. Bharat Sanghavi	Company Secretary & Compliance Officer

\*Ceased to be a member of Senior Management w.e.f. November 1, 2024.





Report on Corporate Governance (Contd.)

REMUNERATION OF THE BOARD OF DIRECTORS

Remuneration to the Directors are paid in the form of sitting fees for attending Board and Committee meetings, the details thereof are as under:

Name of the member	Amt paid in (₹)
Mr. Deepak Ghaisas	3,400,000
Mr. Bobby Parikh	2,700,000
Ms. Manisha Girotra	1,600,000
Mr. Manish Kejriwal	1,550,000
Mr. Ravi C. Raheja	1,150,000
Mr. Neel C. Raheja	2,100,000
Mr. Vinod Rohira	1,000,000
Mr. Akshaykumar Chudasama	250,000

Further, the Chairperson of the Board is paid a fixed fee of ₹ 45 Lakhs and ₹ 30 Lakhs is paid to other Independent Directors on a yearly basis payable at the end of the financial year.

For the advisory services rendered by:

- a. Bobby Parikh Associates, with respect to tax matters of Mindspace REIT and it's Asset SPVs, fees of Rs. 18.88 lacs was paid during the year under review.
- b. Shardul Amarchand Mangaldas & Co, with respect to legal consultancy services for Mindspace REIT and its Asset SPVs, fees of Rs. 90.27 lacs was paid during the year under review.

BOARD EVALUATION

The annual performance evaluation of the Chairperson, the Board and its Committees, Independent Directors and Non-Independent Directors as per the mechanism for such evaluation was carried out by the Nomination and Remuneration Committee and the Board.

A structured questionnaire was prepared which covered aspects of the Board and Committee's functioning such as its Composition, meetings and procedures, adequate independence of the Committee, Committee's recommendations contributing effectively to the decisions of the Board etc.

The evaluation of performance of Individual members of the Board was carried out to evaluate the sufficient understanding and knowledge of the entity and the sector in which it operates, adherence to ethical standards & code of conduct, understanding towards governance, regulatory, financial, fiduciary and ethical requirements of the Board and Committees. The results of the evaluation process were informed to the Nomination and Remuneration Committee and noted by the Board.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

An orientation program is provided to all the new Independent Directors inducted into the Board. Through familiarisation program, they are introduced to the structure of Mindspace REIT, composition of Board and Committees, Management team, Portfolio overview and laws applicable to REIT.

Further, at the time of the appointment of Independent Directors, the Company issues a formal letter of appointment outlining terms and conditions of the appointment. The format of the letter of appointment is available on the Mindspace REIT website.

Apart from the above, various training programs are conducted through online/offline mode on various matters such as Business Responsibility and Sustainability Reporting, Key Regulatory updates including update on REIT Regulations, Cyber Security, Artificial Intelligence, Prohibition of Insider Trading, etc.

KEY POLICIES OF THE MANAGER IN RELATION TO MINDSPACE REIT

The Manager has adopted the following policies in relation to Mindspace REIT:

- 1. Risk Management Policy
- 2. Construction Waste Management Policy
- 3. Greenhouse Gas Emissions Recalculation Policy
- 4. Environmental Policy
- 5. Health and Wellbeing Policy
- 6. Human Right Policy
- 7. Occupational Health and Safety Policy
- 8. Stakeholder Engagement Policy



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- 9. Policy for dealing with Unclaimed or Unpaid amount on listed non-convertible securities
  - 10. Compliance Policy
  - 11. Anti-Corruption Policy
  - 12. Board Diversity Policy
  - 13. Diversity and Inclusion-Pride Side Policy
  - 14. Net Zero Policy Statement
  - 15. Stakeholder Grievance Policy
  - 16. Supplier's Code of Conduct Policy
  - 17. Sustainable Procurement Policy
  - 18. POSH Policy
  - 19. Investor Grievance Redressal Policy
  - 20. Code of Conduct Policy
  - 21. Whistle Blower Policy
- 22. Borrowing Policy
  - 23. Policy on Related Party Transactions and Conflict of Interest
  - 24. Distribution Policy
  - 25. Policy on Appointment of Auditors and Valuer
  - 26. Policy on Unpublished Price Sensitive Information and Dealing in Securities
  - 27. Materiality of Information Policy
  - 28. Document Archival Policy
  - 29. Nomination and Remuneration Policy
  - 30. Environment, Social and Governance Policy
  - 31. Policy on Nomination of Unitholder Nominee Directors
  - 32. Policy on Claiming Unclaimed Distribution by Unitholders
- The above-mentioned policies can be accessed at –

<https://www.mindspacereit.com/the-manager#page4>

UNITHOLDERS

As on March 31, 2025, Mindspace REIT had 65,876 unitholders. Category wise break-down of the composition of the unitholders is as follows:

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units No. of units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s)/Manager and their associate/related parties and Sponsor Group						
(1)	Indian						
(a)	Individuals/HUF	72,494,007	11.90	24,564,971	33.89	8,006,961	11.05
(b)	Central/State Govt.	0	0.00	0	0.00	0	0.00
(c)	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
(d)	Any Other						
	1 Trust*	3,878,777	0.64	0	0.00	0	0.00
	2 Bodies Corporates*	301,343,515	49.47	0	0.00	178,793,767	58.58
	Sub-Total (A) (1)	377,716,299	62.00	24,564,971	6.50	186,800,728	49.46
(2)	Foreign						
(a)	Individuals (Non-Resident Indians/Foreign Individuals)	14,897,716	2.45	14,897,716	100.00	0	0.00
(b)	Foreign government	0	0.00	0	0.00	0	0.00
(c)	Institutions	0	0.00	0	0.00	0	0.00
(d)	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
(e)	Any Other (Specify)	0	0.00	0	0.00	0	0.00
	Sub-Total (A) (2)	14,897,716	2.45	14,897,716	100.00	0	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	392,614,015	64.45	39,462,687	10.05	186,800,728	47.58

\*In XBRL filing of Unitholding Pattern, the % (percentage) of units held by Trust and Bodies Corporates has been consolidated.





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Category	Category of Unit holder	No. of Units held	As a % of Total Outstanding Units
<b>(B)</b>	<b>Public Holding</b>		
<b>(1)</b>	<b>Institutions</b>		
(a)	Mutual Funds	31,412,863	5.16
(b)	Financial Institutions/Banks	0	0.00
(c)	Central/State Govt.	0	0.00
(d)	Venture Capital Funds	0	0.00
(e)	Insurance Companies	22,245,011	3.65
(f)	Provident/pension funds	1,931,890	0.32
(g)	Foreign Portfolio Investors	81,708,404	13.41
(h)	Foreign Venture Capital investors	0	0.00
(i)	Any Other (specify)		
	1 Alternative Investment Funds	3,268,756	0.54
	<b>Sub-Total (B) (1)</b>	<b>140,566,924</b>	<b>23.07</b>
<b>(2)</b>	<b>Non-Institutions</b>		
(a)	Central Government/State Governments(s)/President of India	0	0.00
(b)	Individuals	56,624,313	9.30
(c)	NBFCs registered with RBI	0	0.00
(d)	Any Other (specify)		
	1 Trusts	79,868	0.01
	2 Non-Resident Indians	2,673,465	0.44
	3 Clearing Members	0	0.00
	4 Bodies Corporates	16,625,039	2.73
	5 Foreign national	10	0.00
	<b>Sub-Total (B) (2)</b>	<b>76,002,695</b>	<b>12.48</b>
	<b>Total Public Unit holding (B) = (B)(1) + (B)(2)</b>	<b>216,569,619</b>	<b>35.55</b>
	<b>Total Units Outstanding (C) = (A) + (B)</b>	<b>609,183,634</b>	<b>100.00</b>

Sponsors Unitholding

Category	Name of the Sponsors	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Anbee Constructions LLP	35,404,890	5.81	0	0.00	25,203,273	71.19
2	Cape Trading LLP	35,438,895	5.82	0	0.00	25,203,273	71.12



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Sponsor Group unitholding#

Category	Name of the Sponsor Group#	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
1	Ravi Chandru Raheja	3,431,534	0.56	0	0.00	0	0.00
2	Neel Chandru Raheja	11,863,069	1.95	0	0.00	0	0.00
3	Chandru Lachmandas Raheja	32,634,433	5.36	0	0.00	8,006,961	24.54
4	Jyoti Chandru Raheja	18,098,790	2.97	18,098,790	100.00	0	0.00
5	Capstan Trading LLP	41,095,719	6.75	0	0.00	0	0.00
6	Casa Maria Properties LLP	46,820,719	7.69	0	0.00	24,520,504	52.37
7	Palm Shelter Estate Development LLP	41,095,719	6.75	0	0.00	27,190,548	66.16
8	Raghukool Estate Developement LLP	42,004,546	6.90	0	0.00	17,731,322	42.21
9	Genext Hardware & Parks Private Limited	22,886,731	3.76	0	0.00	22,886,731	100.00
10	K Raheja Corp Private Limited	36,596,296	6.01	0	0.00	36,058,116	98.53
11	Chandru Lachmandas Raheja*	3,878,777	0.64	0	0.00	0	0.00
12	Sumati Ravi Raheja	14,897,716	2.45	14,897,716	100.00	0	0.00
13	Jaya Neel Raheja	6,466,181	1.06	6,466,181	100.00	0	0.00

#Sponsor Group holding is mentioned on first name basis

\*Held for and on behalf of Ivory Property Trust

PUBLIC HOLDING MORE THAN 1% OF TOTAL OUTSTANDING UNITS

Category	Name of the Unitholder	No. of Units Held	As a % of Total Outstanding Units
1	Capital Income Builder	29,892,332	4.91
2	ICICI Prudential Equity Savings Fund	20,050,622	3.29
3	Smallcap World Fund, Inc	9,000,000	1.48
4	Government Pension Fund Global	6,076,868	1.00

**Note:** During the financial year ended March 31, 2025, 16,165,452 units were allotted at a price of ₹ 379.08/- each, to certain members of the Sponsor Group and KRC Group for consideration other than cash on a preferential basis. The units were also listed on National Stock Exchange of India and BSE limited w.e.f. March 10, 2025. The list of allottees is as under

Sr. No.	Name of Allottee	Number of Units
1	Mrs. Jyoti C. Raheja (jointly with Mr. Chandru L. Raheja)	3,233,090
2	Mrs. Jaya N. Raheja (jointly with Mr. Neel C. Raheja)	6,466,181
3	Mrs. Sumati R. Raheja	6,466,181

Financial Year

The Financial year of Mindspace REIT starts from April 1 and ends on March 31 every year.



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Distribution History

The details of distribution declared by Mindspace REIT during financial year ended March 31, 2025, are as follows:

Date of Board meeting	Distribution (per unit)					Record Date	Payment Date
	Dividend	Interest	Other Income	Repayment of SPV debt	Total Distribution		
April 30, 2024	₹ 4.31	₹ 0.46	-	-	₹ 4.77	May 09, 2024	May 15, 2024
July 30, 2024	₹ 3.03	₹ 0.34	₹ 0.01	₹ 1.66	₹ 5.04	August 02, 2024	August 08, 2024
October 25, 2024	₹ 3.10	₹ 0.28	₹ 0.01	₹ 1.76	₹ 5.15	October 30, 2024	November 07, 2024
January 24, 2025	₹ 3.20	₹ 0.22	₹ 0.02	₹ 1.88	₹ 5.32	January 29, 2025	February 05, 2025

Listing Details

The securities issued by Mindspace REIT and outstanding as of March 31, 2025 are listed on the following Stock Exchanges:

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code	Amount in Cr	Listing date
BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001	Units	543217	INE0CCU25019	-	06-08-2020
	Senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures (“Non-Convertible Debentures 4”)	974075	INE0CCU07066	500	29-07-2022
	Senior, listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures (“Non-Convertible Debentures 5”)	974668	INE0CCU07074	550	16-03-2023
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“Non-Convertible Debentures 6”)	974882	INE0CCU07082	500	06-06-2023
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“Non-Convertible Debentures 7”)	975068	INE0CCU07090	500	13-09-2023
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“Non-Convertible Debentures 8”)	975537	INE0CCU07108	340	26-03-2024
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“Non-Convertible Debentures 9”)	975654	INE0CCU07116	500	14-05-2024
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“Non-Convertible Debentures 10”)	975763	INE0CCU07124	650	26-06-2024

Report on Corporate Governance (Contd.)

Name and Address of the Stock Exchange	Security Type	Scrip Code	ISIN code	Amount in Cr	Listing date
	Listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures (“Non-Convertible Debentures 11”)	976198	INE0CCU07132	500	28-11-2024
	Commercial Paper issued on private placement basis of ₹ 500,000/- each (“CP-5”)	727977	INE0CCU14054	100	26-09-2024
	Commercial Paper issued on private placement basis of ₹ 500,000/- each (“CP-6”)	728816	INE0CCU14062	500	21-02-2025
National Stock Exchange of India Limited (“NSE”) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051	Units	MINDSPACE	INE0CCU25019	-	06-08-2020

The annual listing fees have been duly paid to the Stock Exchanges where the units and debentures of Mindspace REIT are listed.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder, Manager has adopted a policy for prevention of sexual harassment at workplace, which, inter-alia, provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. Manager has constituted an Internal Committee which is responsible for redressal of complaints and follows the guidelines as stipulated in the policy. During the year under review, the Manager and the Asset SPVs have not received any complaint of sexual harassment.

SEBI Complaints Redress System (“SCORES”)

The investor complaints on SCORES are processed by SEBI in a centralised web-based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

Mindspace REIT is registered on SCORES and Manager makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time limit from the receipt of the complaint.

During the financial year ended March 31, 2025, we have received one (1) complaint, details of the same is furnished as below:

Date	January 30, 2025
Particulars of complaint	Distribution related. Unitholder raised a complaint believing that he will be receiving distribution on 2 units instead of 162 units held by him.
Action taken	It was confirmed to the unitholder that he shall be receiving distribution on 162 units, as per his unitholding on the record date.
Date of resolution	January 31, 2025

Online Dispute Resolution (“ODR”)

In terms of SEBI Circular no-SEBI/HO/DDHS-PoD-2/P/ CIR/2024/43 dated May 15, 2024, Mindspace REIT is registered on ODR Platform. Manager shall make every effort to resolve all investor complaints received through ODR, if any. The details of the same is also available on the Mindspace REIT Website viz. <https://www.mindspacereit.com/investor-relations/online-dispute-resolution#ir>

There were no complaints received on ODR Platform during the financial year ended March 31, 2025.



### Report on Corporate Governance (Contd.)

#### Investor complaints

Details of investor complaints received and redressed during the financial year ended March 31, 2025 are as follows:

Particulars	Units	Debentures (includes all series of debentures issued by Mindspace REIT)
Opening Balance	0	0
Received during the financial year ended March 31, 2025	1	0
Resolved during the financial year ended March 31, 2025	1	0
Closing Balance	0	0

#### Compliance Officer and Address for Correspondence

Mr. Bharat Sanghavi  
Raheja Tower, Plot No. C-30, Block 'G',  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Phone: +91 – 22-26564000

#### STATUTORY AUDITORS

Deloitte Haskins & Sells LLP (ICAI Firm Registration No.: 117366W/W-100018) Chartered Accountants, having their office at One International Centre, Tower 3, 31st Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013, Maharashtra, India, have been appointed as the Statutory Auditors of Mindspace REIT for a period of five years i.e. till the financial year ending March 31, 2027.

#### Internal Auditor

RSM Astute Consulting Private Limited, had been appointed as the Internal Auditors of Mindspace REIT and its Asset SPVs for the financial year ended March 31, 2025.

Further, BDO India LLP has been appointed as the Internal Auditors of Mindspace REIT and its Asset SPVs for the financial year ended March 31, 2026.

#### Secretarial Auditor

As per Regulation 26D of REIT Regulations, the Annual Secretarial Compliance Report (ASCR) of Mindspace REIT for the financial year ended on March 31, 2025, issued by M/s. Chandrasekaran Associates, Practicing Company Secretaries, has also been submitted to the stock exchanges within the stipulated timeline. The ASCR is annexed as **Annexure-1** to this Report in accordance with REIT Regulations.

#### Valuer

The Board of Directors of the Manager, at their meeting held on January 24, 2025, approved the extension of appointment of KZEN Valtech Private Limited (bearing registration no. IBBI/RV-E/05/2022/164) registered as a Valuer with the Insolvency and Bankruptcy Board of India ("IBBI") for the asset class 'Land and Building', and 'Securities or Financial Assets' under the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017), represented by Mr. Sachin Gulaty bearing registration no. – IBBI/RV/02/2021/14284, for the purpose of valuation of Mindspace REIT and its portfolio for a further period of 2 (two) years on the existing terms and conditions.

#### Registrar and Transfer Agent (units)

Name and Address: Kfin Technologies Limited (formerly Kfin Technologies Private Limited) Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India

Telephone: +91 40 6716 2222  
E-mail: [kraheja.reit@kfintech.com](mailto:kraheja.reit@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

#### Registrar and Transfer Agent (Debentures):

Name and Address: MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (West), Mumbai – 400 083

Telephone: +91 22 49186000  
E-mail: [debtca@linkintime.co.in](mailto:debtca@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

Name and Address: Kfin Technologies Limited (formerly Kfin Technologies Private Limited) Selenium Building, Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana, India

Telephone: +91 40 6716 2222  
E-mail: [kraheja.reit@kfintech.com](mailto:kraheja.reit@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

#### UNITHOLDER INFORMATION AND COMMUNICATION

##### Financial Results

During the year, financial results were published in the newspaper as per the Statutory requirements. The annual/half-yearly/quarterly results and other information including but not limited to press releases, presentations made to the investors were also filed with National Stock Exchange of India Limited and BSE Limited, as per the Statutory requirements, where the units and debt securities of Mindspace REIT are listed and were also hosted on Mindspace REIT website – <https://www.mindspacereit.com/>

### Report on Corporate Governance (Contd.)

#### News and media release

The official news and media releases of key events are disseminated to the Stock Exchanges and displayed on the website of Mindspace REIT.

#### Annual Report

As a part of 'go green initiative', we had informed the unit holders, who had registered their email id with their respective depository participants, through an email, and the rest of the unitholders through a letter, that the annual report for the financial year ended March 31, 2025 ("Annual Report") is also uploaded on the website of Mindspace REIT. Further, unitholders are also informed that in case any unitholder required a physical copy of the Annual Report, the Manager would arrange to provide the same.

#### Half Yearly Report

The half yearly report for the half year ended September 30, 2025 ("Half Yearly Report") was uploaded on the website of

#### Market price data

Monthly High, Low (based on daily closing prices) and the number of REIT units traded during each month for the financial year ended March 31, 2025 on the BSE and NSE:

Month	BSE			NSE		
	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded	High Price (In ₹)	Low Price (In ₹)	Total No. of units traded
April 2024	364.25	338.00	97,868	365.00	337.10	2,527,676
May 2024	369.00	335.44	110,497	358.95	335.00	2,583,798
June 2024	351.80	331.00	180,849	348.80	330.80	5,835,189
July 2024	346.00	331.55	316,424	346.00	330.35	3,110,351
August 2024	350.00	334.20	149,570	345.94	334.20	5,154,819
September 2024	364.63	334.50	188,234	364.89	334.10	5,574,135
October 2024	377.70	351.01	134,266	376.74	351.00	4,291,505
November 2024	384.99	365.10	76,165	384.99	363.35	3,689,795
December 2024	379.50	353.66	600,675	378.15	354.30	61,371,410
January 2025	384.53	360.00	124,675	384.43	360.00	4,493,347
February 2025	378.80	354.10	193,673	378.70	357.00	2,193,297
March 2025	377.99	353.00	90,243	378.00	355.25	3,752,999

#### Transfer of units

The units of Mindspace REIT were issued in dematerialised form and transfers of such units are affected through the depositories in dematerialised form.



Report on Corporate Governance (Contd.)

Green Initiative

In view of 'go green initiative', we intend to send various communications to the unitholders via email. This will not only enable a quick dispatch but will also help us create a sustainable environment. Therefore, we request you to update your correct email addresses with your depository participant so that all future communications can be sent to your respective email addresses.

Digital initiative

The unitholders whose correct bank details are updated in the records of the depositories as on the record date, shall be paid the distribution amount via net-banking modes such as NACH/NEFT/RTGS etc. and other unitholders shall be paid the distribution via demand draft, which shall be couriered to their registered address. Therefore, we request you to update your correct bank account details with your depository participant so that future distributions, if any, can be remitted directly to your bank account.

Report on Corporate Governance (Contd.)

With reference to the Master Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024, read with clause 16.3 of chapter 16, please refer below the Compliance Report on governance filed on quarterly basis:

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED JUNE 30, 2024.

- Name of REIT: **Mindspace Business Parks REIT ("Mindspace REIT")**
- Name of the Manager: **K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**
- Quarter ending: **June 30, 2024.**

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	*PAN & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee)*	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager	No. of Independent Directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities including this Manager	Number of memberships in Audit/ Stakeholder Committee (s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of post of Chairperson in Audit/ Stakeholder Committee in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Deepak Ghaisas	00001811	Independent	July 11, 2023	-	-	12 months	1	1	4	3
Mr.	Bobby Parikh	00019437	Independent	July 11, 2023	-	-	12 months	4	4	8	5
Ms.	Manisha Girotra	00774574	Independent	July 11, 2023	-	-	12 months	3	3	1	-
Mr.	Manish Kejriwal	00040055	Independent	July 11, 2023	-	-	12 months	4	2	1	1
Mr.	Ravi C. Raheja	00028044	Non-Independent	July 07, 2023	-	-	Not Applicable	3	-	5	1
Mr.	Neel C. Raheja	00029010	Non-Independent	July 07, 2023	-	-	Not Applicable	3	-	8	-
Mr.	Vinod Rohira	00460667	Non-Independent	September 01, 2023	-	-	Not Applicable	1	-	3	-

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

\*PAN of any director would not be displayed on the website of Stock Exchange.

\*Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

\*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

**\*Note:** K Raheja Corp Investment Managers LLP ("**KRCIMLLP**"), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership ("**LLP**") into a private limited company viz. K Raheja Corp Investment Managers Private Limited ("**KRCIMPL**") with effect from July 07, 2023. Consequently, the independent directors of KRCIMLLP were appointed on the board of directors of KRCIMPL with effect from July 11, 2023 and appointed by the Shareholders of KRCIMPL with effect from September 20, 2023. Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the first directors of KRCIMPL with effect from July 07, 2023.



#### Tenure of Independent Directors prior to conversion from KRCIMLLP to KRCIMPL

Names of the Directors	Date of Appointment prior to Conversion	Tenure
Mr. Deepak Ghaisas	November 20, 2019	46 months
Mr. Bobby Parikh	December 17, 2019	45 months
Ms. Manisha Girotra	November 20, 2019	46 months
Mr. Manish Kejriwal	February 02, 2022	20 months

#### II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/Nominee)*	Date of Appointment (Refer Note)	Date of Cessation
1. Audit Committee	Yes	Mr. Bobby Parikh	Chairperson-Independent member	July 17, 2023	-
		Mr. Deepak Ghaisas	Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-
2. Nomination & Remuneration Committee	Yes	Mr. Bobby Parikh	Chairperson-Independent member	July 17, 2023	-
		Ms. Manisha Girotra	Independent member	July 17, 2023	-
		Mr. Manish Kejriwal	Independent member	July 17, 2023	-
3. Risk Management Committee	Yes	Mr. Manish Kejriwal	Chairperson-Independent member	July 17, 2023	-
		Mr. Bobby Parikh	Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-
		Mr. Vinod Rohira	Non-Independent member	July 17, 2023	-
		Ms. Preeti Chheda	Chief Financial Officer	July 17, 2023	-
		Mr. Ramesh Nair	Chief Executive Officer	October 30, 2023	-
4. Stakeholders' Relationship Committee	Yes	Mr. Deepak Ghaisas	Chairperson-Independent member	July 17, 2023	-
		Mr. Ravi C. Raheja	Non-Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-

\*For Board members who fit into more than one Category, all Categories are mentioned and separated by hyphen for the respective Board member

**Note:** K Raheja Corp Investment Managers LLP (“KRCIMLLP”), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership (“LLP”) into a private limited company viz. K Raheja Corp Investment Managers Private Limited (“KRCIMPL”) with effect from July 07, 2023. Consequently, the committees of the board of directors of KRCIMLLP have been constituted as the committees of KRCIMPL with effect from July 17, 2023.

#### III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes/No	Number of Directors present*	Number of independent Directors present*	Maximum gap between any two consecutive meetings in number of days*
January 29, 2024	April 30, 2024	Yes	6	4	91 (29-01-2024 to 30-04-2024)

\*To be filled in only for the current quarter meetings

#### IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter**	Whether requirement of Quorum met (details)* Yes/No	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings in number of days*
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##### Audit Committee

April 30, 2024	Yes	3	2	January 29, 2024	91 (29-01-2024 to 30-04-2024)
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##### Nomination & Remuneration Committee

April 30, 2024	Yes	3	3	-	-
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##### Stakeholders' Relationship Committee

April 17, 2024	Yes	3	1	January 17, 2024	90 (17-01-2024 to 17-04-2024)
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##### Risk Management Committee

April 22, 2024	Yes	4	2	-	-
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\*This information has to mandatorily be given for audit committee, for rest of the committees giving this information is optional.

\*\*to be filled in only for the current quarter meetings.

#### V. Affirmations

- The composition of board of directors is in terms of Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended (“SEBI REIT Regulations”) - **Yes**
- The composition of the following committees is in terms of the SEBI REIT Regulations
  - Audit Committee - **Yes**
  - Nomination and Remuneration Committee - **Yes**
  - Stakeholders Relationship Committee - **Yes**
  - Risk Management Committee - **Yes**
- The members of the respective committees of the board of directors have been made aware of their powers, role and responsibilities as specified in the SEBI REIT Regulations - **Yes**
- The meetings of the board of directors and the committees have been conducted in the manner as specified in the SEBI REIT Regulations - **Yes**
- This report and/or the report submitted in the previous quarter has been placed before board of directors of the Manager- **Yes, the previous reports have been submitted.**

Any comments/observations/advice of the board of directors may be mentioned here - **None**

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

**Bharat Sanghavi**

Company Secretary and Compliance Officer

Membership No: A13157



Report on Corporate Governance (Contd.)

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED SEPTEMBER 30, 2024

- Name of REIT: **Mindspace Business Parks REIT ("Mindspace REIT")**
- Name of the Manager: **K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**
- Quarter ending: **September 30, 2024**

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	PAN <sup>§</sup> & DIN	Category (Chairperson/ Non-Independent/ Independent/ Nominee) <sup>§</sup>	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager	No. of Independent Directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities including this Manager	Number of memberships in Audit/ Stakeholder Committee (s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of post of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Deepak Ghaisas	00001811	Chairperson-Independent	July 11, 2023	-	-	15 months	1	1	4	3
Mr.	Bobby Parikh	00019437	Independent	July 11, 2023	-	-	15 months	4	4	8	5
Ms.	Manisha Girotra	00774574	Independent	July 11, 2023	-	-	15 months	3	3	1	1
Mr.	Manish Kejriwal	00040055	Independent	July 11, 2023	-	-	15 months	4	2	1	1
Mr.	Ravi C. Raheja	00028044	Non-Independent	July 07, 2023	-	-	Not Applicable	3	-	5	1
Mr.	Neel C. Raheja	00029010	Non-Independent	July 07, 2023	-	-	Not Applicable	3	-	8	1
Mr.	Vinod Rohira	00460667	Non-Independent	September 01, 2023	-	-	Not Applicable	1	-	3	-

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

<sup>§</sup>PAN of any director would not be displayed on the website of Stock Exchange.

<sup>§</sup>Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

\*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period.

**\*Note:** K Raheja Corp Investment Managers LLP ("**KRCIMLLP**"), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership ("**LLP**") into a private limited company viz. K Raheja Corp Investment Managers Private Limited ("**KRCIMPL**") with effect from July 07, 2023. Consequently, the independent directors of KRCIMLLP were appointed on the board of directors of KRCIMPL with effect from July 11, 2023 and appointed by the Shareholders of KRCIMPL with effect from September 20, 2023. Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the first directors of KRCIMPL with effect from July 07, 2023.

Report on Corporate Governance (Contd.)

Tenure of Independent Directors prior to conversion from KRCIMLLP to KRCIMPL

Names of the Directors	Date of Appointment prior to Conversion	Tenure
Mr. Deepak Ghaisas	November 20, 2019	43 months
Mr. Bobby Parikh	December 17, 2019	42 months
Ms. Manisha Girotra	November 20, 2019	43 months
Mr. Manish Kejriwal	February 02, 2022	17 months

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/ Non-Independent/ Independent/Nominee) <sup>§</sup>	Date of Appointment (Refer Note)	Date of Cessation
1. Audit Committee	Yes	Mr. Bobby Parikh	Chairperson-Independent member	July 17, 2023	-
		Mr. Deepak Ghaisas	Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-
2. Nomination & Remuneration Committee	Yes	Mr. Bobby Parikh	Chairperson-Independent member	July 17, 2023	-
		Ms. Manisha Girotra	Independent member	July 17, 2023	-
		Mr. Manish Kejriwal	Independent member	July 17, 2023	-
3. Risk Management Committee	Yes	Mr. Manish Kejriwal	Chairperson-Independent member	July 17, 2023	-
		Mr. Bobby Parikh	Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-
		Mr. Vinod Rohira	Non-Independent member	July 17, 2023	-
		Ms. Preeti Chheda	Chief Financial Officer	July 17, 2023	-
		Mr. Ramesh Nair	Chief Executive Officer	October 30, 2023	-
4. Stakeholders' Relationship Committee	Yes	Mr. Deepak Ghaisas	Chairperson-Independent member	July 17, 2023	-
		Mr. Ravi C. Raheja	Non-Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-

<sup>§</sup>Category of directors means Non-Independent/Independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

**Note:** K Raheja Corp Investment Managers LLP ("**KRCIMLLP**"), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership ("**LLP**") into a private limited company viz. K Raheja Corp Investment Managers Private Limited ("**KRCIMPL**") with effect from July 07, 2023. Consequently, the committees of the board of directors of KRCIMLLP have been constituted as the committees of KRCIMPL with effect from July 17, 2023.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes/No	Number of Directors present*	Number of independent Directors present*	Maximum gap between any two consecutive meetings in number of days*
April 30, 2024	July 30, 2024	Yes	7	4	90 (30-04-2024 to 30-07-2024)

\*To be filled in only for the current quarter meetings





Report on Corporate Governance (Contd.)

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes/No	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
July 30, 2024	Yes	3	2	April 30, 2024	90 (30-04-2024 to 30-07-2024)
Nomination & Remuneration Committee					
-	-	-	-	April 30, 2024	-
Stakeholders' Relationship Committee					
July 17, 2024	Yes	3	1	April 17, 2024	90 (17-04-2024 to 17-07-2024)
Risk Management Committee					
-	-	-	-	April 22, 2024	-

\*To be filled in only for the current quarter meetings

\*\*This information has to mandatorily be given for audit committee, for rest of the committees giving this information is optional

V. Affirmations

- The composition of Board of Directors is in terms of Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("SEBI REIT Regulations") - **Yes**
- The composition of the following committees is in terms of the SEBI REIT Regulations
  - Audit Committee - **Yes**
  - Nomination and Remuneration Committee - **Yes**
  - Stakeholders Relationship Committee - **Yes**
  - Risk Management Committee - **Yes**
- The members of the respective committees of the Board of Directors have been made aware of their powers, role and responsibilities as specified in the SEBI REIT Regulations - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI REIT Regulations - **Yes**
- This report and/or the report submitted in the previous quarter has been placed before board of directors of the Manager - **Yes, the previous report has been placed before the board of directors.**

Any comments/observations/advice of the board of directors may be mentioned here - **None**

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

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



Report on Corporate Governance (Contd.)

COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED DECEMBER 31, 2024

- Name of REIT: **Mindspace Business Parks REIT ("Mindspace REIT")**
- Name of the Manager: **K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**
- Quarter ending: **December 31, 2024**

I. Composition of Board of Directors of the Manager

Title (Mr./ Ms.)	Name of the Director	PAN <sup>§</sup> & DIN	Category (Chairperson/ Non-Independent/ Nominee) <sup>§</sup>	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorship in all Managers/ Investment Managers of REIT/ InvIT and listed entities, including this Manager	No. of Independent Directorship in all Managers/ Investment Managers of REIT/InvIT and listed entities including this Manager	Number of memberships in Audit/ Stakeholder Committee (s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of post of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/ Investment Managers of REIT/InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Deepak Ghaisas	00001811	Chairperson-Independent	July 11, 2023	November 20, 2024	-	18 months	1	1	4	3
Mr.	Bobby Parikh	00019437	Independent	July 11, 2023	December 17, 2024	-	18 months	4	4	8	5
Ms.	Manisha Girotra	00774574	Independent	July 11, 2023	November 20, 2024	-	18 months	3	3	1	1
Mr.	Manish Kejriwal	00040055	Independent	July 11, 2023	-	-	18 months	4	2	1	1
Mr.	Ravi C. Raheja	00028044	Non-Independent	July 07, 2023	-	-	Not Applicable	3	-	5	1
Mr.	Neel C. Raheja	00029010	Non-Independent	July 07, 2023	-	-	Not Applicable	3	-	8	1
Mr.	Vinod Rohira	00460667	Non-Independent	September 01, 2023	-	-	Not Applicable	1	-	3	-

Whether Regular chairperson appointed - **Yes**

Whether Chairperson is related to managing director or CEO - **No**

<sup>§</sup>PAN of any director would not be displayed on the website of Stock Exchange.

<sup>§</sup>Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

\*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period. (rounded-off to nearest month)

**\*Note:** K Raheja Corp Investment Managers LLP ("**KRCIMLLP**"), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited ("**KRCIMPL**") with effect from July 07, 2023. Consequently, the independent directors of KRCIMLLP were appointed on the Board of Directors of KRCIMPL with effect from July 11, 2023 and appointed by the Shareholders of KRCIMPL with effect from September 20, 2023. Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the first directors of KRCIMPL with effect from July 07, 2023.



Report on Corporate Governance (Contd.)

Tenure of Independent Directors prior to conversion from KRCIMLLP to KRCIMPL

Names of the Directors	Date of Appointment prior to Conversion	Tenure
Mr. Deepak Ghaisas	November 20, 2019	43 months
Mr. Bobby Parikh	December 17, 2019	42 months
Ms. Manisha Girotra	November 20, 2019	43 months
Mr. Manish Kejriwal	February 02, 2022	17 months

II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/Nominee)*	Date of Appointment (Refer Note)	Date of Cessation
1. Audit Committee	Yes	Mr. Bobby Parikh	Chairperson-Independent member	July 17, 2023	-
		Mr. Deepak Ghaisas	Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-
2. Nomination & Remuneration Committee	Yes	Mr. Bobby Parikh	Chairperson-Independent member	July 17, 2023	-
		Ms. Manisha Girotra	Independent member	July 17, 2023	-
		Mr. Manish Kejriwal	Independent member	July 17, 2023	-
3. Risk Management Committee	Yes	Mr. Manish Kejriwal	Chairperson-Independent member	July 17, 2023	-
		Mr. Bobby Parikh	Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-
		Mr. Vinod Rohira	Non-Independent member	July 17, 2023	-
		Ms. Preeti Chheda	Chief Financial Officer	July 17, 2023	-
		Mr. Ramesh Nair	Chief Executive Officer	October 30, 2023	-
4. Stakeholders' Relationship Committee	Yes	Mr. Deepak Ghaisas	Chairperson-Independent member	July 17, 2023	-
		Mr. Ravi C. Raheja	Non-Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-

\*Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

**Note:** K Raheja Corp Investment Managers LLP ("KRCIMLLP"), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited ("KRCIMPL") with effect from July 07, 2023. Consequently, the Committees of the Board of Directors of KRCIMLLP have been constituted as the Committees of KRCIMPL with effect from July 17, 2023.

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes/No	Number of Directors present*	Number of independent Directors present*	Maximum gap between any two consecutive meetings in number of days*
July 30, 2024	November 25, 2024	Yes	7	4	86 (July 30, 2024 to October 25, 2024)

\*To be filled in only for the current quarter meetings

Report on Corporate Governance (Contd.)

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes/No	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
<b>Audit Committee</b>					
October 25, 2024	Yes	3	2	July 30, 2024	86 (July 30, 2024 to October 25, 2024)
<b>Nomination &amp; Remuneration Committee</b>					
October 24, 2024	Yes	3	3	-	176 (October 24, 2024 to April 30, 2024)
<b>Stakeholders' Relationship Committee</b>					
October 17, 2024	Yes	2	1	July 17, 2024	91 (October 17, 2024 to July 17, 2024)
<b>Risk Management Committee</b>					
October 24, 2024	Yes	2	2	-	184 (October 24, 2024 to April 22, 2024)

\*To be filled in only for the current quarter meetings

\*\*This information has to mandatorily be given for audit committee, for rest of the committees giving this information is optional

V. Affirmations

- The composition of Board of Directors is in terms of Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("SEBI REIT Regulations") - **Yes**
- The composition of the following committees is in terms of the SEBI REIT Regulations
  - Audit Committee - **Yes**
  - Nomination and Remuneration Committee - **Yes**
  - Stakeholders Relationship Committee - **Yes**
  - Risk Management Committee - **Yes**
- The members of the respective committees of the Board of Directors have been made aware of their powers, role and responsibilities as specified in the SEBI REIT Regulations - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI REIT Regulations - **Yes**
- This report and/or the report submitted in the previous quarter has been placed before board of directors of the Manager - **Yes, the previous report has been placed before the Board of Directors.**

Any comments/observations/advice of the board of directors may be mentioned here - **None**

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

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



## Report on Corporate Governance (Contd.)

## COMPLIANCE REPORT ON CORPORATE GOVERNANCE FOR THE QUARTER ENDED MARCH 31, 2025

- Name of REIT: **Mindspace Business Parks REIT ("Mindspace REIT")**
- Name of the Manager: **K Raheja Corp Investment Managers Private Limited (Formerly known as K Raheja Corp Investment Managers LLP)**
- Quarter ending: **March 31, 2025**

## I. Composition of Board of Directors of the Manager

Title (Mr./Ms.)	Name of the Director	PAN <sup>&amp;</sup> DIN	Category (Chairperson/Non-Independent/Independent/Nominee) <sup>&amp;</sup>	Initial Date of Appointment	Date of Re-appointment	Date of Cessation	Tenure*	No. of directorship in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Manager	No. of Independent Directorship in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Manager	Number of memberships in Audit/ Stakeholder Committee (s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)	Number of post of Chairperson in Audit/ Stakeholder Committee(s) in all Managers/Investment Managers of REIT/InvIT and listed entities, including this Manager (Refer Regulation 26A of REIT Regulations)
Mr.	Deepak Ghaisas	00001811	Chairperson-Independent	July 11, 2023	November 20, 2024	-	21 months	1	1	2	1
Mr.	Bobby Parikh	00019437	Independent	July 11, 2023	December 17, 2024	-	21 months	4	4	7	4
Ms.	Manisha Girotra	00774574	Independent	July 11, 2023	November 20, 2024	-	21 months	3	3	1	1
Mr.	Manish Kejriwal	00040055	Independent	July 11, 2023	-	-	21 months	4	2	1	1
Mr.	Akshaykumar Chudasama	00010630	Independent	March 06, 2025	-	-	1 month	3	3	3	-
Mr.	Ravi C. Raheja	00028044	Non-Independent	July 07, 2023	-	-	Not Applicable	3	-	5	1
Mr.	Neel C. Raheja	00029010	Non-Independent	July 07, 2023	-	-	Not Applicable	3	-	8	1
Mr.	Vinod Rohira	00460667	Non-Independent	September 01, 2023	-	-	Not Applicable	1	-	3	-

Whether Regular chairperson appointed – **Yes**

Whether Chairperson is related to managing director or CEO - **No**

<sup>&</sup>PAN of any director would not be displayed on the website of Stock Exchange.

<sup>&</sup>Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

\*To be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the Manager in continuity without any cooling off period. (rounded-off to nearest month)

**\*Note:** K Raheja Corp Investment Managers LLP ("**KRCIMLLP**"), Investment Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited ("**KRCIMPL**") with effect from July 07, 2023. Consequently, the independent directors of KRCIMLLP (except Mr. Akshaykumar Chudasama) were appointed on the Board of Directors of KRCIMPL with effect from July 11, 2023 and appointed by the Shareholders of KRCIMPL with effect from September 20, 2023. Mr. Ravi C. Raheja and Mr. Neel C. Raheja are the first directors of KRCIMPL with effect from July 07, 2023.

## Report on Corporate Governance (Contd.)

## Tenure of Independent Directors prior to conversion from KRCIMLLP to KRCIMPL

Names of the Directors	Date of Appointment prior to Conversion	Tenure
Mr. Deepak Ghaisas	November 20, 2019	43 months
Mr. Bobby Parikh	December 17, 2019	42 months
Ms. Manisha Girotra	November 20, 2019	43 months
Mr. Manish Kejriwal	February 02, 2022	17 months

## II. Composition of Committees

Name of Committee	Whether Regular Chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent/Nominee) <sup>&amp;</sup>	Date of Appointment (Refer Note)	Date of Cessation
1. Audit Committee	Yes	Mr. Bobby Parikh	Chairperson-Independent member	July 17, 2023	-
		Mr. Deepak Ghaisas	Independent member	July 17, 2023	-
		Mr. Akshaykumar Chudasama	Independent member	06-03-2025	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-
2. Nomination & Remuneration Committee	Yes	Mr. Bobby Parikh	Chairperson-Independent member	July 17, 2023	-
		Ms. Manisha Girotra	Independent member	July 17, 2023	-
		Mr. Manish Kejriwal	Independent member	July 17, 2023	-
3. Risk Management Committee	Yes	Mr. Manish Kejriwal	Chairperson-Independent member	July 17, 2023	-
		Mr. Bobby Parikh	Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-
		Mr. Vinod Rohira	Non-Independent member	July 17, 2023	-
		Ms. Preeti Chheda	Chief Financial Officer	July 17, 2023	-
		Mr. Ramesh Nair	Chief Executive Officer	October 30, 2023	-
4. Stakeholders' Relationship Committee	Yes	Mr. Deepak Ghaisas	Chairperson-Independent member	July 17, 2023	-
		Mr. Ravi C. Raheja	Non-Independent member	July 17, 2023	-
		Mr. Neel C. Raheja	Non-Independent member	July 17, 2023	-

<sup>&</sup>Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

**Note:** K Raheja Corp Investment Managers LLP ("**KRCIMLLP**"), Manager to Mindspace Business Parks REIT was converted from a limited liability partnership into a private limited company viz. K Raheja Corp Investment Managers Private Limited ("**KRCIMPL**") with effect from July 07, 2023. Consequently, the Committees of the Board of Directors of KRCIMLLP have been constituted as the Committees of KRCIMPL with effect from July 17, 2023.





Report on Corporate Governance (Contd.)

III. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met* Yes/No	Number of Directors present*	Number of independent Directors present*	Maximum gap between any two consecutive meetings in number of days*
October 25, 2024	January 24, 2025	Yes	5	2	90 (October 25, 2024 to January 24, 2025)
	January 29, 2025	Yes	5	3	4 (January 24, 2025 to January 29, 2025)
	March 06, 2025	Yes	6	4	35 (January 29, 2025 to March 06, 2025)
	March 27, 2025	Yes	7	5	20 (March 06, 2025 to March 27, 2025)

\*To be filled in only for the current quarter meetings

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)* Yes/No	Number of directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings (in number of days)**
Audit Committee					
January 24, 2025	Yes	3	2	October 25, 2024	90 (October 25, 2024 to January 24, 2025)
January 29, 2025	Yes	3	2		4 (January 24, 2025 to January 29, 2025)
March 06, 2025	Yes	2	2		35 (January 29, 2025 to March 06, 2025)
March 27, 2025	Yes	4	3		20 (March 06, 2025 to March 27, 2025)
Nomination & Remuneration Committee					
March 06, 2025	Yes	3	3	October 24, 2024	132 (October 24, 2024 to March 06, 2025)
Stakeholders' Relationship Committee					
January 16, 2025	Yes	3	1	October 17, 2024	90 (October 17, 2024 to January 16, 2025)
Risk Management Committee					
-	-	-	-	October 24, 2024	-

\*To be filled in only for the current quarter meetings

\*\*This information has to mandatorily be given for audit committee and risk management committee, for rest of the committees giving this information is optional

V. Affirmations

- The composition of Board of Directors is in terms of Securities Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended ("SEBI REIT Regulations") - **Yes**
- The composition of the following committees is in terms of the SEBI REIT Regulations
  - Audit Committee - **Yes**
  - Nomination and Remuneration Committee - **Yes**
  - Stakeholders Relationship Committee - **Yes**
  - Risk Management Committee - **Yes**



Report on Corporate Governance (Contd.)

- The members of the respective committees of the Board of Directors have been made aware of their powers, role and responsibilities as specified in the SEBI REIT Regulations - **Yes**
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in the SEBI REIT Regulations - **Yes**
- This report and/or the report submitted in the previous quarter has been placed before board of directors of the Manager - **Yes, the previous report has been placed before the Board of Directors.**  
Any comments/observations/advice of the board of directors may be mentioned here - **None**

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

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



## Report on Corporate Governance (Contd.)

**FORMAT TO BE SUBMITTED BY MANAGER FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**
**I Disclosure on website of REIT in terms of Master Circular vide no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024**

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No/NA provide reasons
a) Details of business	Yes	<a href="https://www.mindspacereit.com/about-us#page1">https://www.mindspacereit.com/about-us#page1</a>
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	<a href="https://www.mindspacereit.com/investor-relations/quarterly-results#ir">https://www.mindspacereit.com/investor-relations/quarterly-results#ir</a>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.mindspacereit.com/investor-relations/retail-investors#ir">https://www.mindspacereit.com/investor-relations/retail-investors#ir</a>
d) Email ID for grievance redressal and other relevant details	Yes	<a href="https://www.mindspacereit.com/investor-relations/retail-investors#ir">https://www.mindspacereit.com/investor-relations/retail-investors#ir</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	<a href="https://www.mindspacereit.com/investor-relations/annual-meeting#ir">https://www.mindspacereit.com/investor-relations/annual-meeting#ir</a>
f) All information and reports including compliance reports filed by REIT with respect to units	Yes	<a href="https://www.mindspacereit.com/investor-relations/compliance-reports#ir">https://www.mindspacereit.com/investor-relations/compliance-reports#ir</a>
g) All intimations and announcements made by REIT to the stock exchanges	Yes	<a href="https://www.mindspacereit.com/investor-relations/stock-exchange-filings#ir">https://www.mindspacereit.com/investor-relations/stock-exchange-filings#ir</a>
h) All complaints including SCORES complaints received by the REIT	Yes	<a href="https://www.mindspacereit.com/investor-relations/stock-exchange-filings#ir">https://www.mindspacereit.com/investor-relations/stock-exchange-filings#ir</a>
i) Any other information which may be relevant for the investors	-	-

It is certified that these contents on the website of the Mindspace REIT are correct.

**II Annual Affirmations**

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	2(1)(qai)	Yes
Board composition	4(2)(e)(iv), 26A, 26B(1)	Yes
Meeting of board of directors	26A	Yes
Quorum of board meeting	26B(2)	Yes
Review of Compliance Reports	26B(3)	Yes
Plans for orderly succession for Appointments	26A	Yes
Code of Conduct	26A	Yes
Minimum Information	26B(4)	Yes
Compliance Certificate	26B(5)	Yes
Risk Assessment & Management	26A	Yes
Performance Evaluation of Independent Directors	26A	Yes
Recommendation of Board	26B(6)	Yes
Composition of Audit Committee	26A	Yes
Meeting of Audit Committee	26A	Yes
Composition of Nomination & Remuneration Committee	26A	Yes
Quorum of Nomination and Remuneration Committee Meeting	26A	Yes
Meeting of Nomination & Remuneration Committee	26A	Yes
Composition of Stakeholder Relationship Committee	26A	Yes

## Report on Corporate Governance (Contd.)

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Meeting of Stakeholder Relationship Committee	26A	Yes
Composition and role of Risk Management Committee	26A	Yes
Meeting of Risk Management Committee	26A	Yes
Vigil Mechanism	26C	Yes
Approval for related party Transactions	19(5), 19(7), 22(5)(a)	Yes
Disclosure of related party transactions	19(1)	Yes
Annual Secretarial Compliance Report	26D	Yes
Alternate Director to Independent Director	26A	NA
Maximum Tenure of Independent Director	26A	Yes
Meeting of Independent directors	26A	Yes
Familiarisation of Independent directors	26A	Yes
Declaration from Independent Director	26A	Yes
Directors and Officers insurance	26A	Yes
Memberships in Committees	26A	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	26A	Yes
Policy with respect to Obligations of directors and senior management	26A	Yes

**Note**

- In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of REIT Regulations, "Yes" may be indicated. Similarly, in case the REIT has no related party transactions, the words "N.A." may be indicated.
- If status is "No" details of non-compliance may be given here.
- If the Manager would like to provide any other information the same may be indicated here.

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

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





Annexure-1

Secretarial Compliance Report of MINDSPACE BUSINESS PARKS REIT

for the financial year ended March 31, 2025

To

Mindspace Business Parks REIT

(acting through K Raheja Corp Investment Managers Private Limited)

(formerly known as K Raheja Corp Investment Managers LLP)

Raheja Tower, C-30, Block G, Bandra Kurla Complex,

Bandra(East), Mumbai-400051, Maharashtra, India

We, M/s. Chandrasekaran Associates, Practising Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) ("**the Manager**"),
- (b) the filings/submissions made by the Manager to the stock exchanges,
- (c) website of Mindspace Business Parks REIT ("**the REIT**"),
- (d) any other document/filing, as may be relevant, which has been relied upon to make this certification for the Financial Year ended March 31, 2025 ("Review Period") in respect of compliance with the provisions of:
  - (i) the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
  - (ii) the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (i) Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014;
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable;
- (iii) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (iv) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (v) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable;
- (vi) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (vii) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993;
- (viii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; and
- (ix) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent applicable; and circulars/guidelines issued thereunder;

Based on the above examination, we hereby report that, during the Review Period:

- (a) The Manager of the REIT has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Deviations	Deviations Observations/Remarks of the Practicing Company Secretary
		None	

- (b) The Manager of the REIT has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.



Annexure-1 (Contd.)

- (c) The following are the details of actions taken against the REIT, parties to the REIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	Securities and Exchange Board of India pursuant to a communication letter (Ref: SEBI/HO/DDHS/DDHS-SEC-1/P/OW/2025/09793/1) dated March 28, 2025	Communicated below deficiencies: a. In-adequate disclosure w.r.t. details of past performance of the REIT with respect to unit price, distribution made for the last 5 years in Annual and Half-yearly report. b. Details of material and price sensitive information not disclosed in Annual report and Half-yearly report.	Administrative warning issued for failure to disclose administrative warning in the secretarial compliance report for FY 2023-24	The Manager has informed the exchanges on the receipt of the administrative warning on March 28, 2025.  The Manager has taken necessary actions to avoid recurrence of the same in future.
2.	Securities and Exchange Board of India vide Settlement Order No.: SO/AS/DP/2024-25/7436	Pursuant to Section 15HB of the SEBI Act, following were the alleged violations: i. Errors in calculating the Net distributable cash flows (NDCF) figures at Special Purpose Vehicle (SPV) level. ii. Incorrect and incomplete disclosures of NDCF made in Half Yearly Reports and Annual Reports. iii. Despite having negative cash balances in SPV, distribution of NDCF was made by SPV to REIT by borrowing funds which was ultimately distributed to the unit holders.	The High Powered Advisory Committee in its meeting held on September 30, 2024, considered the settlement terms proposed and recommended to the Panel of Whole Time Members of SEBI ("Panel"), that the case may be settled upon payment of ₹ 68,73,750/- as settlement amount towards the settlement terms. The Panel approved the said recommendation on November 12, 2024.	The payment of ₹ 68,73,750/-being the settlement amount was made by REIT on November 18, 2024 and accordingly the adjudication proceedings initiated against were disposed of.

- d) The Manager of the REIT has taken following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended	Actions taken by the Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the REIT
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Not Applicable

Assumptions & Limitation of scope and Review:

1. Compliance of applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Manager.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Manager.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26(D) of the SEBI (Real Estate Investment Trusts) Regulations, 2014 and is neither an assurance as to the future viability of the Manager nor of the efficacy or effectiveness with which the management has conducted the affairs of the Manager.



Annexure-1 (Contd.)

5. This Report is limited to the Statutory Compliances on laws/regulations/guidelines listed in our report which have been complied by the Manager up to the date of this Report pertaining to financial year ended March 31, 2025.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For **Chandrasekaran Associates**  
Company Secretaries  
FRN: P1988DE002500  
Peer Review Certificate No.: 5715/2024

sd/-  
**Lakhan Gupta**

Partner  
Membership No. F12682  
Certificate of Practice No. 26704  
UDIN: F012682G000229360

Date: April 30, 2025  
Place: Delhi

## Business Responsibility & Sustainability Report (BRSR) FY 2024-25

### SECTION A: GENERAL DISCLOSURE

#### I. DETAILS OF THE LISTED ENTITY

1	Corporate Identity Number (CIN) of the Listed Entity	Mindspace Business Parks REIT (Mindspace REIT) is a Trust and hence CIN is not applicable. The ISIN of Mindspace REIT is INE0CCU25019.																														
2	Name of the Listed Entity	Mindspace Business Parks REIT (Mindspace REIT)																														
3	Year of incorporation	Mindspace REIT is registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, at Mumbai under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019, at Mumbai under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, having registration number IN/REIT/19-20/0003.																														
4	Registered Office Address	Block 'G', C-30, Raheja Tower, Bandra Kurla Complex, Mumbai, Maharashtra, 400051.																														
5	Corporate Address	Block 'G', C-30, Raheja Tower, Bandra Kurla Complex, Mumbai, Maharashtra, 400051.																														
6	E-mail	reitcompliance@mindspacereit.com																														
7	Telephone	+91 – 22- 2656 4000																														
8	Website	https://www.mindspacereit.com/																														
9	Financial year for which reporting is being done	This report highlights our environmental, social, governance and performance for the financial year April 1, 2024, to March 31, 2025																														
10	Name of the Stock Exchange(s) where shares are listed	Mindspace REIT has its units listed on the following stock exchanges: 1. National Stock Exchange of India Limited 2. BSE Limited																														
11	Paid-up Capital	Being a Trust, Mindspace REIT has its units listed on the stock exchanges. The unit capital comprises 609,183,634 units as on March 31, 2025.																														
12	Contact Person																															
	Name of the Person	Mr. Anubhav Saxena Lead Sustainability Officer																														
	Telephone	+91 - 22 - 6509 6297																														
	Email address	asaxena@kraheja.com																														
13	Reporting Boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)																															
	Type of Reporting	Consolidated																														
	If selected consolidated:	<table><tr><th>Sr.</th><th>Name of the Holding/Subsidiary/ Associate company/Joint Venture (A)</th><th>CIN Number</th></tr><tr><td>1.</td><td>Mindspace Business Parks Private Limited</td><td>U45200MH2003PTC143610</td></tr><tr><td>2.</td><td>Avacado Properties &amp; Trading Private Limited</td><td>U70100MH2002PTC137766</td></tr><tr><td>3.</td><td>Gigaplex Estate Private Limited</td><td>U45202MH1990PTC057919</td></tr><tr><td>4.</td><td>KRC Infrastructure &amp; Projects Private Limited</td><td>U70102MH2008PTC183176</td></tr><tr><td>5.</td><td>Horizon View Properties Private Limited</td><td>U45201MH2006PTC163110</td></tr><tr><td>6.</td><td>Sundew Properties Limited</td><td>U70102TG2006PLC050883</td></tr><tr><td>7.</td><td>Intime Properties Limited</td><td>U45200TG2006PLC050930</td></tr><tr><td>8.</td><td>K Raheja IT Park (Hyderabad) Limited</td><td>U45200TG2003PLC041083</td></tr><tr><td>9.</td><td>Sustain Properties Private Limited</td><td>U45201MH2007PTC175612</td></tr></table>	Sr.	Name of the Holding/Subsidiary/ Associate company/Joint Venture (A)	CIN Number	1.	Mindspace Business Parks Private Limited	U45200MH2003PTC143610	2.	Avacado Properties & Trading Private Limited	U70100MH2002PTC137766	3.	Gigaplex Estate Private Limited	U45202MH1990PTC057919	4.	KRC Infrastructure & Projects Private Limited	U70102MH2008PTC183176	5.	Horizon View Properties Private Limited	U45201MH2006PTC163110	6.	Sundew Properties Limited	U70102TG2006PLC050883	7.	Intime Properties Limited	U45200TG2006PLC050930	8.	K Raheja IT Park (Hyderabad) Limited	U45200TG2003PLC041083	9.	Sustain Properties Private Limited	U45201MH2007PTC175612
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9.	Sustain Properties Private Limited	U45201MH2007PTC175612																														
14	Name of Assessment or Assurance provider	TUV India Private. Ltd																														
15	Type of Assessment or Assurance obtained	1. Reasonable Assurance of BRSR Core. 2. Limited Assurance for ESG Report.																														



## II. PRODUCT/SERVICES

16	Details of business activities	Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1.	Renting & Maintenance	Renting of immovable properties i.e., IT/ITES and office spaces	94.92%
		2.	Construction	Development of commercial projects including IT parks/IT/ITES SEZs	0.00%
		3.	Power Distribution	Distribution of power as a licensee in the SEZ area	3.54%

17	Products/Services sold by the entity	Sr.	Product/Service	NIC Code	% of Total Turnover contributed
		1.	Development, renting and maintenance of immoveable properties	Not Applicable	94.92%
		2.	Revenue from works contract	Not Applicable	0.00%
		3.	Power Distribution	Not Applicable	3.54%

## III. OPERATIONS

18	Number of locations where plants and/or operations/offices of the entity are situated*:	Location	Number of plants	No. of Offices	Total
		National	11	3	14
		International	-	-	-

19	Market served by the entity	Locations	Numbers
	a. No. of Locations	National (No. of States)	3
		International (No. of Countries)	-
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	Not Applicable. As all of our assets are located in India	
	c. A brief on types of customers	The assets are leased to IT/ITES entities, banks, global MNC's, corporates, Fortune 500 Companies, etc.	

## IV. EMPLOYEES

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled)

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1	Permanent Employees (A)	175	132	75%	43	25%
2	Other than Permanent Employees (B)	0	0	0	0	0
3	<b>Total Employees (A+B)</b>	<b>175</b>	<b>132</b>	<b>75%</b>	<b>43</b>	<b>25%</b>
<b>Workers</b>						
4	Permanent Workers (C)	0	0	0	0	0
5	Other than Permanent Workers (D)	5,532	4,801	86.7%	731	13.2%
6	<b>Total Workers (C+D)</b>	<b>5,532</b>	<b>4,801</b>	<b>86.7%</b>	<b>731</b>	<b>13.2%</b>

### b. Differently abled employees and workers

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
<b>Employees</b>						
1	Permanent Employees (E)	1	0	0	1	2%
2	Other than Permanent Employees (F)	0	0	0	0	0
3	<b>Total Differently abled Employees (E+F)</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2%</b>
<b>Workers</b>						
4	Permanent Workers (G)	0	0	0	0	0
5	Other than Permanent Workers (H)	0	0	0	0	0
6	<b>Total Differently abled Workers (G+H)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

### 21. Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and percentage of females	
			No. (B)	% (B/A)
1.	Board of Directors	8	1	12.5%
2.	Key Management Personnel	3	1	33.33%

### 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18.18%	9.30%	16%	21.62%	15.38%	20.32%	27.92%	26.32%	27.60%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA - Not Available

## V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

### 23. (a) Names of holding/subsidiary/associate companies/joint ventures

Sr.	Name of the holding/subsidiary/associate companies/joint ventures	Indicate whether it is a holding/Subsidiary/Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	MindSpace Business Parks Private Limited	Asset SPV	100%	Yes
2.	Avacado Properties & Trading Private Limited	Asset SPV	100%	Yes
3.	Gigaplex Estate Private Limited	Asset SPV	100%	Yes
4.	KRC Infrastructure & Projects Private Limited	Asset SPV	100%	Yes
5.	Horizon View Properties Private Limited	Asset SPV	100%	Yes
6.	Sundew Properties Limited	Asset SPV	89%	Yes
7.	Intime Properties Limited	Asset SPV	89%	Yes
8.	K Raheja IT Park (Hyderabad) Limited	Asset SPV	89%	Yes
9.	Sustain Properties Private Limited	Asset SPV	100%	Yes



Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

VI. CSR DETAILS

24	i.	Whether CSR is applicable as per section 135 of Companies Act, 2013:	Yes Applicable to the Asset SPVs namely Mindspace Business Parks Private Limited, Avacado Properties & Trading Private Limited, Gigaplex Estate Private Limited, KRC Infrastructure & Projects Private Limited, Sundew Properties Limited, Intime Properties Limited and K. Raheja IT Park (Hyderabad) Limited
	ii.	Turnover (in Mn ₹)	26,238 Mn
	iii.	Net worth (in Mn ₹)	10,149 Mn

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	If Yes, then provide web-link for grievance redressal policy	FY 2024-25			FY 2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	<a href="mailto:communitygrievance@mindspacereit.com">communitygrievance@mindspacereit.com</a>	0	0		0	0	
Investors (other than shareholders)	Yes	<a href="https://www.mindspacereit.com/the-manager#page4">https://www.mindspacereit.com/the-manager#page4</a>	NIL	NIL	-	NIL	NIL	-
Shareholders	Yes	<a href="https://www.mindspacereit.com/the-manager#page4">https://www.mindspacereit.com/the-manager#page4</a>	1	0	Complaint is addressed	NIL	NIL	-
Employees and workers	Yes	Employees - <a href="mailto:wecare@kraheja.com">wecare@kraheja.com</a> & Workers – Suggestion Box available at all sites	Employee - 0, Workers - 92	6	Complaints on day to day matters	Employee - 0, Workers - 40	0	Complaints are addressed
Customers	Yes	We have CamplusOne portal with complaint management module for tenants feedback and concerns	0	0	-	0	0	-
Value Chain Partners	Yes	Kindly refer Our ESG policy	0	0	-	0	0	-
Others (Please specify)		NA						

Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Portfolio Growth	Opportunity	Portfolio expansion will lead to increased use of resources, energy consumption, emissions, and waste generation. Therefore, there will be an increase in the environmental and social impacts arising from various construction and operational activities.		Positive
2	Active Asset Management	Opportunity	Investment decisions are linked with the composition of the portfolio. The assets/ investments and their ESG metrics will directly and indirectly impact Mindspace REIT's portfolio-level ESG performance. Therefore, active asset management will be crucial to reduce the entity's environmental and social impacts.		Positive
3	Human Capital Development	Risk	Mindspace REIT's operations are people-centric, and the business model is customer-centric. Customer satisfaction drives the entity's business growth. Therefore, employees need to be well versed with the latest industry, economic, and other trends and have the requisite skills relevant to our business in order to continue generating value for customers.	Providing growth opportunities and avenues for employee skill enhancement will enhance employee satisfaction. This, in turn, will reduce attrition and improve the efficiency of operations. Training the employees and equipping them with the latest information ensures that they are interested in their work and enhances the quality of work in the long run.	Negative
4	Labour Management	Risk	Labour-related issues are critical for Mindspace REIT operations as we employ a significant share of our workforce on a contract basis through third-party vendors for services like security, housekeeping, canteen staff, etc. The inability to maintain good relations with labour or workers leads to strikes, disruptions to operations, and reduced work efficiency, impacting the overall business.	Adopting positive labour management practices offers an opportunity to reduce potential business disruptions, loss of productive time, and possible damage to the property. In the long run, positive labour practices have been shown to keep employees interested in their jobs and motivated.	Negative
5	Health and Safety	Risk	Ensuring the safety of the premises for employees, tenants, visitors, guests and contract employees is key to our business continuity and growth. Any safety violations in the locations can lead to harmful accidents for the stakeholders, resulting in loss of productivity and productive time. If any external visitors are harmed due to unsafe premises, it will lead to prosecutions, insurance claims, investigations, etc., which are time-consuming and costly apart from impacting the brand.	Healthy and safe premises reduce potential business disruptions, loss of productive time, and possible damage to the property. In the long run, good HSE initiatives have deepened stakeholder trust and improved business value.	Negative



Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Human Rights	Risk	Human rights violations can have significant adverse impacts on business parks and the companies operating within them, as they can lead to a wide range of social, economic, and legal repercussions. Such violations can also lead to short-term or long-term operational disruptions. Mindspace REIT has issued a 'Suppliers Code of Conduct' policy, guiding all the employees and vendors working with the entity to avoid Human Rights violations.	Protection of human rights is crucial to reduce potential business disruptions and loss of money and time due to potential fines/prosecutions.	Negative
7	Data Privacy and Security	Risk	As a portfolio manager with several business parks, Mindspace REIT captures a variety of information from tenants, visitors and other stakeholder groups. This information could be considered personally identifiable information (PII), which means any information that can be used to identify an individual with/without their explicit consent. Therefore, it is critical for the entity to ensure all the data privacy and security measures are implemented to avoid any violations or data leaks. Incidents like data leaks or violations have legal repercussions, can attract fines and penalties, and adversely impact the entity's reputation.	Strong data privacy and security policies and procedures offer clients confidence in the organisation.	Negative
8	Green Building Certifications -Development and Existing Portfolio	Opportunity	Green Building certifications offer an opportunity to demonstrate that the organisation is responsible and committed to managing environmental impact at every stage of a building. For the buildings in the construction phase - such certifications represent the entity's approach and commitment to utilising resources responsibly while generating minimal waste and incorporating sustainable building materials. For buildings in the operational phase - resource requirement for day-to-day operations is optimised, which reduces operational costs and carbon footprint.		Positive

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9	Energy and Emissions Management (Energy Performance Index)	Opportunity	When a company focuses on measures to optimise energy efficiency, it leads to resource conservation and reduction in operational costs. Such initiatives also facilitate a reduction in the entity's overall environmental footprint. Energy and emissions volumes are also linked with the building's energy performance index (EPI). EPI is a key metric for benchmarking energy usage in any commercial building or occupied office spaces wherein the energy used per unit area is measured annually in kWh/m2/year.		Positive
10	Waste Management	Risk	Improper waste disposal may contaminate surface water, groundwater, and seawater, negatively impacting the surrounding plant and animal species and human health. Impacts can be minimised by adopting effective waste management measures, such as recovery and disposal through third-party waste processing facilities, etc., adhering to local laws and regulations, like Waste Management Rules 2022.	Mindspace REIT has adopted a Zero Waste to Landfill policy as a responsible organisation.	Negative
11	Water & Wastewater Management	Risk	Water availability is critical for our operations as we develop and lease office spaces that house large workforces of our tenants. Therefore, the seamless availability of water is crucial to running the day-to-day operations of our business parks and tenant operations. The responsible management of wastewater generated within the premises, including its recycling and reuse, is critical to minimise possible adverse environmental and social impacts.	Conservation measures ensure the continuous availability of water throughout the operations while reducing dependency on freshwater use.	Negative
12	Land use & Biodiversity	Risk	Development of business parks requires huge land parcels either within the urban boundaries or in close vicinity. Construction on any land that was earlier, either part of forest areas or agricultural activities, will directly impact the surrounding environment. Further, local communities residing near or around the development site can be impacted due to noise pollution, fugitive emissions, etc.	Environmental Due diligence, such as the Biodiversity Impact Assessment, will ensure the organisation makes an informed decision.	Negative
13	Resource Consumption Efficiency	Risk	Resource consumption efficiency refers to maximising the use of resources while minimising waste generation and reducing the environmental impact.	Optimising the use of resources leads to the overall reduction in the organisation's operating cost of a company while driving the sustainability agenda.	Negative



Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
14	Climate Risks and Opportunities	Risk	Considering the increasing frequency of events associated with climate change, such as flooding, extreme heat, drought, cyclones, land sinking, earthquakes, etc., the expected impact on the built environment will be significant. Currently, there are limited studies that provide insights into the impact of rising temperatures on existing buildings. Therefore, it is essential to understand the entity's potential business risks and opportunities and incorporate aspects of climate resilience within the portfolio. Such factors can be a part of the entity's Business continuity plan, which is prepared to counter the unexpected disruptions caused by climate-related extreme events.	Reducing climate-related impact on the environment and organisation by contributing to the 1.5 C reduction goal by taking SBTi Targets, adopting technologies that support decarbonisation and eventually help achieve Net Zero.	Negative
15	Embodied Carbon and Lifecycle Management	Opportunity	Embodied carbon refers to the amount of carbon dioxide (CO2) and other greenhouse gases (GHGs) emitted during the manufacture, transport, and construction of building materials, together with end-of-life emissions, i.e., emissions during the operational phase of the building. In comparison, lifecycle management would include emissions management through the lifecycle of the building across the design, construction and operational phases, and demolition.		Positive
16	Sustainable design	Opportunity	Sustainable design is a requirement/recommendation from rating agencies such as GRESB and external frameworks. Sustainable design focuses on creating structures that have minimal impact on the environment by following environmentally responsible and resource-efficient principles throughout a building's lifecycle, from planning to design, construction, operation, maintenance, renovation, and demolition.		Positive
17	Regulatory Compliance	Risk	Regulatory compliance entails fulfilling all the statutory requirements and avoiding any kind of non-compliance, as it could lead to operational disruptions. In some cases, non-compliance also has monetary repercussions, such as fines and penalties. Therefore, compliance with all the regulations is essential for smooth functioning and is directly linked to social and governance aspects. In addition, non-compliance to environment-related regulations can adversely impact the surrounding environment and communities.	Compliance with all applicable regulations is mandatory.	Negative

Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

Sr. No.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
18	Supply Chain Management	Risk	Supply chain management entails having good relations with the entity's suppliers/vendors. These are critical for the uninterrupted operations of the entity's, as the quality of raw materials can impact a building's lifespan and the cost incurred during maintenance activities. A timely supply of materials will enable the completion of construction activities on time.	Supply chain optimisation and planning.	Negative
19	Corporate Governance	Opportunity	Corporate governance is the system of rules, practices, and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of the entity's stakeholders, such as investors/shareholders, senior management, customers, suppliers, financiers, the government, and the community. Corporate governance covers aspects like awareness about various developments within the sector and geographic locations, business ethics, growth strategy, compensation, and risk management. Good corporate governance will include minimal adverse impacts on the environment and society.		Positive
20	Tenant Relationships and Customer Satisfaction	Opportunity	Relationships with tenants will have an impact on the operations of the leased spaces, affecting the environmental and social parameters, which in turn will affect the overall organisational goals. Further, considering our business model, the majority of the stakeholder category comprises tenants. Therefore, there is a significant impact on the social aspects.		Positive
21	Community Relations	Opportunity	Good community relations are crucial for the long-term sustainability of any business. Communities are one of the key stakeholder groups impacted by a company's operations on the social and environmental front. This can help attract potential customers and valuable employees and increase loyalty among existing employees.		Positive
22	Accessibility	Opportunity	An affordable and accessible location can be crucial in enhancing business operations, making commuting and daily functions more efficient for employees, suppliers, and customers alike and promoting inclusivity.		Positive





SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes										
1	a. Whether your entity’s policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	<a href="https://www.mindspacereit.com/the-manager">https://www.mindspacereit.com/the-manager</a>								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes, we have established procedures and processes for the successful implementation of the policies at the management and operational levels.								
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, our policies apply to relevant stakeholders and encourage adherence to the same.								
4	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<div>Standards Adopted by Mindspace REIT Group</div> <ul style="list-style-type: none"><li>ISO 45001: 2018</li><li>ISO 14001: 2015</li><li>ISO 9001: 2015</li><li>ISO 27001</li><li>India Green Building Council (IGBC)</li><li>Leadership in Energy and Environmental Design (LEED)</li><li>International Well Building Institute (IWBI)</li></ul> <div>Our policies are based on the National Voluntary Guidelines (NVG) principles and conform to the international standards such as ISO 9000, 14000, and 45001, United Nations Global Compact (UNGC) principles, ILO principles and United Nations Sustainable development goals (SDGs). We follow Global Reporting Initiative (GRI) standards for measuring and reporting sustainability performance. The policies are regularly updated based on market trends, global good practices, and feedback received from the stakeholders.</div>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<div>Mindspace REIT ESG goals &amp; yearly targets are formed as part of the ESG Report, and the progress against these targets is communicated through the sustainability report and other stakeholder disclosures such as CDP’s RE100 initiative, Global Real Estate Sustainability Benchmark (GRESB) available in the public domain. Also, have aligned our Net Zero Targets with Science Based Targets initiative (SBTi). Mindspace REIT has adopted targets against 13 KPIs under 3 focus areas:</div> <div><div>1. Resource Conservation and Efficiency</div><div>2. Employee and Community Relations</div><div>3. Responsible Business Conduct</div></div>								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance against Targets will be available in the ESG Report FY 25								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements									
	Please refer to the ESG Report FY 2024-25 (Which will be published shortly on Mindspace REIT website)									



Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Governing Board of K Raheja Corp Investment Managers LLP, acting as the Manager to Mindspace REIT is responsible for monitoring the implementation and oversight of the Business Responsibility policies.								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.	<div>Yes, the entity is having an Executive Committee (EC). The EC comprises of 3 (Three) Non-Independent Directors and the CEO &amp; CFO of K Raheja Corp Investment Managers Private Limited (Manager to Mindspace Business Parks REIT).</div> <div>The EC is responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the Governing Board. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within Mindspace. If needed, the EC may also form specific task forces or smaller groups to carry out particular tasks. The EC is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy. The ESG policy is overseen by the EC</div> <div>Besides EC, we also have an ESG Committee comprising:</div> <div><div>a. Mr. O P Nandakumar, Senior VP - Leasing</div><div>b. Mr. Rajan MG, Head – Asset Management</div><div>c. Mr. Shivaji Nagare, Lead – Projects</div><div>d. Mr. Govardhan Gedela, Head – Corporate Finance and Investor Relations</div><div>e. Mr. Bharat Sanghavi, Compliance Officer</div></div> <div>The ESG Committee is tasked with identifying gaps in previous sustainability initiatives, approve ESG targets, allocating budget and monitoring the effectiveness of implementation. The committee reports progress against ESG Strategy to the executive committee on a quarterly basis. The ESG Committee may invite other officials or persons to contribute on the various aspects of ESG matters or to seek expert advice on matters concerning ESG initiatives of the organisation</div>								
10. Details of Review of NGRBCs by the entity:		P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee										
Performance against above policies and follow up action		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Frequency (Annually/Half yearly/Quarterly/Any other – please specify)										
Performance against above policies and follow up action		All the policies are reviewed periodically or as the need may arise.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances		Compliances are reviewed on an on-going basis and action, if any, are taken.								
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		TUV India Private. Ltd. provided assurance on non-financial sustainability disclosures based on GRI standards								



12. If answer to question (1) above is “No” i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

Note: NA - Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses Should Conduct And Govern Themselves With Integrity, And In A Manner That Is Ethical, Transparent And Accountable.

ESSENTIAL INDICATORS

1. % coverage by training and awareness programmes on any of the NGRBC Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	8	Business Responsibility and Sustainability Reporting, Key Regulatory updates including update on REIT Regulations, Cyber Security, Artificial Intelligence, Prohibition of Insider Trading etc.	100%
Key Management Personnel	3	Information Security	67%
		Anticorruption	67%
		Code of Conduct	100%
		Insider trading	100%
		POSH	67%
Employees other than BODs and KMPs	172	ESG (BRSR Capacity building, ESG Refresher, ESG overview for sites, Capacity building workshop -Strategic CSR, SIA, Green Leasing and Sustainable Finance, LEED Existing Building certification & WELL certification)	65%
		Code of Conduct	78%
		Information Security	72%
		POSH	54%
Workers	548	Few lists of trainings that are covered. <ul style="list-style-type: none"> <li>Height Works Safety</li> <li>Electrical Safety</li> <li>Hot Works</li> <li>Confined Space Entry</li> <li>Excavation Safety</li> <li>Handheld power tools safety</li> <li>Scaffolding Safety</li> <li>Gondola Operations</li> <li>Safety in Blockworks</li> <li>Tower Crane Operations</li> <li>Importance of Housekeeping etc.</li> <li>Types &amp; uses of fire extinguishers</li> <li>Mandatory &amp; job specific PPE's</li> </ul>	100% (workers are covered in at least one of the topics mentioned)

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	NA
Settlement	-	SECURITIES AND EXCHANGE BOARD OF INDIA, SETTLEMENT ORDER No.: SO/AS/DP/2024-25/7436	68,73,750	<ul style="list-style-type: none"> <li>i. Errors in calculating the Net distributable cash flows (NDCF) figures at Special Purpose Vehicle (SPV) level.</li> <li>ii. Incorrect and incomplete disclosures of NDCF made in Half Yearly Reports and Annual Reports.</li> <li>iii. Despite having negative cash balances in SPV, distribution of NDCF was made by SPV to REIT by borrowing funds which was ultimately distributed to the unit holders.</li> </ul>	No
Compounding fee	Nil	Nil	Nil	Nil	NA

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA
Punishment	NA	NA	NA	NA

Note: NA - Not Available

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, it is the policy of K Raheja Corp Investment Managers LLP (manager to the Mindspace Business Parks REIT) to conduct all business activity with honesty, integrity, and the highest possible ethical standards and to enforce its business practice of not engaging in Bribery or Corruption.

The entity has a zero-tolerance policy to bribery and corruption and is committed to implementing and enforcing effective systems to counter bribery.

Web-link: <https://www.mindspacereit.com/wp-content/uploads/2023/06/Anti-Corruption-policy.pdf>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

Category	FY 2024-25	FY 2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0



## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

### 6. Details of complaints with regard to conflict of interest:

Topic	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	-	0	-

### 7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

### 8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:

Category	FY 2024-25	FY 2023-24
Number of days of accounts payables	27.74	51.30

### 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	3.47%	3.68%
	b. Sales (Sales to related parties/Total Sales)	1.54%	0.93%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	NA	NA
	d. Investments (Investments in related parties/ Total Investments made)	NA	NA

Note: NA- Not Available

### LEADERSHIP INDICATORS

#### 1. Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the financial year:

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% of persons in value chain covered by the awareness programmes
3	ESG related topics	36% of the critical suppliers

#### 2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, we have a 'Code of Conduct Policy' in place to avoid/manage conflict of interest involving members of the Board. Refer the weblink - Mindspace Business Parks REIT - REIT Investments in India ([mindspacereit.com](http://mindspacereit.com))

## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

### Details of the Policy

- The Board of Directors of K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (acting as manager to the Mindspace Business Parks REIT) has formulated the Code of Conduct for the Board of Directors and Senior Management. All the members of the Board of Directors of K Raheja Corp Investment Managers Private Limited (manager to the Mindspace Business Parks REIT) and Senior Management have a responsibility towards Mindspace REIT's stakeholders and each other. Although this duty does not prevent Mindspace REIT and the Manager from engaging in personal transactions and investments, it does demand that situations where a conflict of interest might occur, or appear to occur, must be avoided.
- Board of Directors of K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (acting as manager to the Mindspace Business Parks REIT) has formulated the Code of Conduct for the Governing Board and Senior Management shall not engage in any business, relationship or activity, which may be in conflict with the interest of Mindspace REIT's and the Manager. A conflict of interest exists where the interest or benefits of one person or entity conflict with the interest or potential benefits of Mindspace REIT and the Manager. None of the Management and Employees shall enter into any agreement for himself or on behalf of any other person, with any Unitholder or any other third party with regard to compensation or profit sharing in connection with dealings in the Units of Mindspace REIT, except in terms of provisions of REIT Regulations.

### PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

#### ESSENTIAL INDICATORS

#### 1. % of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and CAPEX investments made by the entity, respectively.

Type	FY 2024-25	FY 2023-24	Details of improvement in social and environmental aspects
Research & Development (R&D) <sup>1</sup>	0.03%	0.9%	
Capital Expenditure (CAPEX)	26.2%	25.3%	

Note:

Total CAPEX made during FY 2025 stands at 714 Cr

<sup>1</sup>Total Engineering Capex for Environment & Social Initiatives

Given that 99% of our portfolio is already certified under Green building Certification, achieving either Gold or Platinum ratings, and all our upcoming developments are also aiming for Gold/Platinum ratings, it's important to note that all MEPF equipment procurement is aligned with Green certification requirements. Therefore, we've accounted for all expenses related to MEPF equipment procurement under E&S Capex.

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. we have sustainable procurement policy approved by the Governing Board of Manager to the Mindspace REIT. Mindspace REIT ensure active engagement with its suppliers to deliver responsible and sustainable supply chain outcomes in the provision of services and products across its portfolio.

#### b. If yes, what percentage of inputs were sourced sustainably?

As part of our commitment to mitigating the impact of climate change, Mindspace Business Parks REIT prioritizes the procurement of materials based on sustainability criteria. These includes materials that are locally procured, low embodied carbon content, low-emitting VOCs, recyclable materials and packaging, and materials that transparently disclose environmental impacts as well as health & safety aspects and recycled content materials.

Unit of reporting (i.e., by Quantity or by Value – please specify)	Total No. of Inputs sourced (in Mn ₹)	No. of Inputs that were sourced sustainably (in Mn ₹)	% of inputs that were sourced sustainably
Value	714	400	56.02%

Inputs sourced sustainably are within India.



3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
a. Plastics (including packaging)	We have onboarded vendors authorised by the State Pollution Control Board to recycle the waste generated at our assets.
b. E-Waste	
c. Hazardous Waste	
d. Other Waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Extended Producer Responsibility (EPR) is not applicable for Mindspace REIT Group as it is a service-based real estate entity.

#### LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

- Yes, Mindspace REIT Group has carried out a whole building lifecycle assessment via third party for new building construction at Kharadi R2, Pune and Madhapur Experience Center.
- This LCA focused on assessing the embodied carbon emissions arising from the different building materials that have been considered for the construction of the building.

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If Yes, provide web-link
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Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

We have conducted the LCA & found out that there is no significant change in Social or environmental Concerns.

Sr.	Name of the product	Description of the risk	Action Taken
			Nil

3. % of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
AAC blocks, fly ash and GGBS in ready mix concrete, Glass in façade, insulation material, gypsum, tiles etc.	6.16%	11.12%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Not Applicable

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

#### ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	132	132	100%	132	100%	-	-	132	100%	143	100%
Female	43	43	100%	43	100%	43	100%	-	-	43	100%
Total	175	175	100%	175	100%	43	100%	143	100%	175	100%
Other than Permanent Employees											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**Note:** Mindspace REIT does not have a separate Accident Insurance policy. The same benefits are offered under our Group Health Insurance & Term Insurance Policy.

- b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent Workers											
Male	4,801	0	0	4,801	100%	0	0	0	0	0	0
Female	731	0	0	731	100%	0	0	0	0	0	0
Total	5,532	0	0	5,532	100%	0	0	0	0	0	0

**Note:** Mindspace REIT Group only covers Accidental Insurance as part of our Third-Party Coverage. Contractors cover the workers for other insurances.

NA – Not Applicable

- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Category	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the entity	0.053	0.06



## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

### 2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr.	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	NA	Yes	100%	NA	Yes
2	Gratuity	100%	NA	Yes	100%	NA	Yes
3	ESI	NA	NA	NA	NA	NA	NA
4	Other	NA	NA	NA	NA	NA	NA

**Note:** Our contractors are mandated to deposit applicable benefit amount and produce relevant documentation as a part of our vendor compliance, through an online portal for vendors & suppliers.

NA – Not Applicable

### 3. Accessibility of workplaces

**Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

Yes, Mindspace REIT premises are accessible for differently abled employees & workers.

Our premises include features like dedicated washroom for differently abled employees, ramp for entry and access, brailes and audio assistance in Elevators etc.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Our ESG policy includes a provision related to equal opportunity.

Web-link: <https://www.mindspacereit.com/wp-content/uploads/2024/09/ESG-Policy.pdf>

Additionally, we have dedicated equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016 present in our internally available Corporate HR Policy Manual.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

**Note:** NA - Not Applicable as Mindspace employs all workers through authorised third-party vendors & contractor

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers <sup>1</sup>	NA	In addition to WeCare (dedicated email id for grievance reporting), we have eConnect i.e., one day every quarter dedicated for employees and staff to reach out HR for grievance redressal. We also have POSH ICC and Whistleblower policy for grievance redressal in these areas
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

<sup>1</sup>The Asset SPVs of Mindspace REIT engage third party vendors/contractors through the process of issuing tenders, post carrying out financial due diligence. Thereafter, workers are engaged by such approved vendors/contractors, and such engagements are based on site requirements and compliance with applicable laws and regulations. This note applies consistently throughout the report for employee & worker related indicators.

## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

### 7. Membership of employees and worker in association(s) or unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	% (D/C)
<b>Total Permanent Employees</b>						
Male	132	NA	NA	148	NA	NA
Female	43	NA	NA	39	NA	NA
<b>Total</b>	<b>175</b>	<b>NA</b>	<b>NA</b>	<b>187</b>	<b>NA</b>	<b>NA</b>
<b>Total Permanent Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

NA – Not Applicable

### 8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	132	61	46%	106	80%	148	148	100%	106	70%
Female	43	31	72%	22	51%	39	39	100%	35	92%
Total	175	92	52%	128	73%	187	187	100%	141	75%
Workers										
Male	4,801	4,801	100%	NA	NA	2,334	2,334	100%	NA	NA
Female	731	731	100%	NA	NA	437	437	100%	NA	NA
Total	5,532	5,532	100%	NA	NA	2,771	2,771	100%	NA	NA

### 9. Details of performance and career development reviews of employees and worker:

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who had a career review (B)	% (B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who had a career review (D)	% (D/C)
<b>Employees</b>						
Male	132	118	89%	148	133	89.9
Female	42	37	88%	39	35	89.7
Others	1	1	100%	0	0	0
<b>Total</b>	<b>175</b>	<b>156</b>	<b>89%</b>	<b>187</b>	<b>168</b>	<b>89.8</b>
<b>Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Others	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**Note:** Employees who have joined before September 30 and those who are not serving notice as on March 31 are only considered in the performance appraisal exercise.

NA – Not Applicable



10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such system?	<p>Yes.</p> <p>Considering the context of organisation, the organisation has defined the scope as follows:</p> <ul style="list-style-type: none"><li>“Provision of Facility Management Services which includes Engineering &amp; Maintenance, Security, Safety, Fire Safety &amp; Emergency Response, Horticulture and Soft Services.”</li><li>The Physical boundaries and applicability of the Integrated management system (IMS) include the activities carried out at all buildings which are managed and operated by all the assets of Mindspace REIT group.</li></ul> <p>Activities/Products/Services:</p> <ul style="list-style-type: none"><li>The Scope of activities involves Engineering Service, Soft services, Horticulture, Security, and Fire &amp; Safety.</li><li>The IMS scope also includes the activities carried out by Employees, Customer Employees, Contractor, Contract employees, Inspectors/Government Officials as well as the Visitors of the Facility within the premise or outside premise for activities of organisation.</li></ul>
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>Mindspace Business Parks REIT follows a structured and proactive approach to identifying work-related hazards and assessing risks for both routine and non-routine activities.</p> <p>The key processes include:</p> <ol style="list-style-type: none"><li>Routine Hazard Identification &amp; Risk Assessment</li><li>Job Hazard Analysis (JHA): Conducted for all regular tasks(145 in oo) to identify potential risks and implement control measures.</li><li>Site Safety Inspections &amp; Audits: Regular inspections and BSC Five-Star audits to proactively detect workplace hazards.</li><li>Permit-to-Work (PTW) System: Ensures risk assessment and safety controls for high-risk activities such as electrical work, confined space entry, and working at heights.</li><li>Employee &amp; Contractor Safety Training: Periodic safety training sessions and toolbox talks to enhance hazard awareness.</li><li>Leading Indicators &amp; Data Analytics: Use of proactive safety metrics such as near-miss reporting, unsafe act/condition tracking, and digital monitoring tools.</li></ol> <p>Non-Routine Hazard Identification &amp; Risk Assessment</p> <ol style="list-style-type: none"><li>Risk Assessments for New Projects &amp; Changes: HIRA (Hazard Identification &amp; Risk Assessment) conducted for new activities, processes, or modifications under the Management of Change (MOC) system.</li><li>Incident Investigations &amp; Root Cause Analysis (RCA): Every incident, near-miss, or unsafe observation is thoroughly investigated to identify systemic hazards and implement corrective/preventive actions.</li></ol>

	<ol style="list-style-type: none"><li>Emergency Preparedness &amp; Drills: Scenario-based drills to assess risk exposure and readiness for fire, chemical spills, natural disasters, and other emergencies.</li><li>Contractor &amp; Vendor Screening: Pre-engagement safety evaluation of contractors and vendors based on past safety performance and compliance.</li><li>These processes align with ISO 45001 Occupational Health &amp; Safety (OHS) standards and Mindspace's commitment to continuous improvement, ensuring a safe and compliant working environment for employees, contractors, and stakeholders.</li></ol>
c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)	Yes
d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one Mn-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

\*Including in the contract workforce

**Note:** Mindspace REIT Group employs all workers through authorised third-party vendors & contractors.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Mindspace Business Parks REIT is committed to providing a safe, healthy, and inclusive work environment for all employees, contractors, and stakeholders. The following key measures have been implemented to ensure workplace safety and occupational health across all our assets:

1. Integrated Management Systems (IMS)
  - Implementation of ISO 45001 (Occupational Health & Safety), ISO 14001 (Environment), and ISO 9001 (Quality) standards across operating sites.
  - Regular internal and external audits to ensure compliance with IMS requirements.
2. Robust Health & Safety Governance
  - A dedicated **QHSE (Quality, Health, Safety & Environment)** team at regional and cluster levels.
  - Periodic safety performance reviews and leadership walkthroughs by senior management.
  - Quarterly review of leading and lagging indicators at the management level.
3. Proactive Risk Management
  - Comprehensive **Hazard Identification and Risk Assessment (HIRA)** for all routine and non-routine activities.
  - Integration of **Management of Change (MoC)** to assess new risks during operational or process changes.
  - Permit-to-Work system in place for high-risk activities such as working at height, confined space, hot work, and electrical tasks.



## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

### 4. Contractor and Supply Chain Safety

- Contractor safety onboarding, orientation, and ongoing compliance monitoring.
- Implementation of **Supplier Code of Conduct** and periodic safety audits for value chain partners.
- Regular training and engagement programs with contractor workforce.

### 5. Emergency Preparedness & Response

- Emergency Response Teams (ERTs) deployed at all sites.
- Scheduled fire and evacuation drills, mock emergency drills for chemical spill, earthquake, and medical emergencies.
- Digital ERT Boards and integration with biometric systems to track ERT availability in real time.

### 6. Health & Wellbeing Initiatives

- Implementation of the **TRUST (Towards Responsibility, Unity, Safety & Togetherness)** Program focusing on employee wellbeing.
- Regular medical check-ups, mental health webinars, ergonomics assessments, and workplace wellness campaigns.
- Tie-ups with third-party health service providers for periodic occupational health surveillance.

### 7. Technology

- Introduction of Nano Bubble Cleaning Technology to reduce chemical exposure risks and promote a safe, sustainable workplace.
- Data analytics for tracking leading indicators and predictive risk assessments.

### 13. Number of Complaints on the following made by employees and workers:

Topic	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	25	0	Complaints are addressed	16	Nil	Complaints are addressed
Health & Safety	34	0	Complaints are addressed	24	Nil	Complaints are addressed

### 14. Assessments for the year:

Topic	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Corrective Actions on Working Conditions:

- Kitchen and F& B unit assessment was done for checking fire prevention measures.
- Machine guarding was undertaken for exposed moving parts based upon survey and BBS reports.
- Fire compartmentation adequacy & gas banks fire checks were conducted for system redundancy.
- Work at height access platform correction is in progress.

Corrective Actions on Health and Safety:

- Health and Wellbeing activities such as annual medical surveillance and occupation medical checks such as Ergonomic survey, audiometry checks, ergonomics survey are planned and implemented with the third party.
- BCP scenarios based mock drills such as (Power outage, fire, civil unrest Urban floods etc.) were organised for identification of gaps and process improvement.

## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

### LEADERSHIP INDICATORS

#### 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a. **Employees (Yes/No):** Yes

b. **Workers (Yes/No):** Not Applicable as we employ workers only through the third-party contractors/vendors. Our contractors are mandated to provide benefits stipulated in the applicable labour regulations.

#### 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

We have engaged third party agency 'Core integra' for auditing & managing contractor compliance against the statutory dues.

#### 3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

#### 4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No).

MindSpace REIT does not provide transition assistance programme. However, for certain retirement cases, we retain the retiring employee as a consultant on case-to-case basis.

#### 5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	53%
Working Conditions	53%

Note: Assessment has been conducted for contractors and service providers working in our assets.

#### 6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

The value chain partners of MindSpace REIT are required to maintain safe working conditions as per the Supplier's Code of Conduct as well as the general conditions of the contract. The contractors who are working at our assets are governed by our safety policy. All observations and non-conformities if any are properly recorded and notified for close out from time to time. There are no significant risks/concerns raised out of the assessments. As and when required relevant SOPs are prepared & implemented.

### PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

#### ESSENTIAL INDICATORS

##### 1. Describe the processes for identifying key stakeholder groups of the entity:

We identify our stakeholders as groups and individuals, who can influence or/are impacted by its operations/activities, change in technology, regulations, market, and societal trends either directly or indirectly which include communities, employees, supply chain partners, customers, investors, unitholders, regulators, government agencies, and civil society organisations across all the organisation.



## 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	1. Tenant Satisfaction Surveys 2. Health & Safety Awareness Programmes 3. ESG awareness 4. Social events 5. Sport events 6. Festivities and celebrations	Ongoing	1. Green Building Certification 2. Due Diligence 3. Awareness 4. Tenant satisfaction
Communities	Yes	Through various CSR Programmes and initiatives	Annually	1. Responsible Corporate Citizenship 2. Contribution to society and its betterment 3. Community upliftment and providing opportunities
Business Partners/ Vendors/ Contractors	No	1. Formal and informal meetings with existing and potential partners 2. Feedback and annual evaluations of a select few suppliers 3. Participation at trade fairs 4. Regular compliance and risk assessments	Ongoing	1. Knowledge transfer (on quality parameters) 2. Smooth supply chain 3. Green certifications 4. Long term association
Employees	No	1. Interactive internal communication 2. Training Programmes and discussions 3. Team engagement initiatives 4. Employee feedback surveys 5. Townhalls	Ongoing	1. Measure impact and enhanced disclosure 2. Governance of ESG related activities/targets
Workers	No	Training Programmes and discussions	Ongoing	To enhance awareness on safe workplace practices
Regulatory Authorities	No	1. Meetings 2. Written communications 3. Presentations 4. Industry associations	Ongoing	1. Regulatory Compliance 2. Corporate Governance 3. Seeking clarifications on regulations 4. Communicating challenges 5. Providing recommendations 6. Knowledge sharing

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Unitholders/ Investors	No	1. Dedicated Compliance and Investor Relations team to engage with unitholders and investors 2. Dedicated Investor Relations section on the entity's website 3. Annual Report 4. Meetings with investors and participation in roadshows 5. Quarterly earnings calls 6. Quarterly updates on business and other areas 7. Investor presentations 8. Annual General Meeting 9. Press releases	Ongoing	1. To understand investor and unitholder feedback, grievances, etc. and address them in a timely manner 2. To update on business and financial performance of Mindspace REIT

### LEADERSHIP INDICATORS

#### 1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

We have a cross-functional ESG governance framework, which is especially responsible for identifying, developing, and monitoring our ESG efforts. Executive committee is responsible for steering the implementation of ESG strategy.

**Executive Committee:** Our ESG policy is overseen by a committee consisting of Board members and key managerial personnel. This committee is responsible for providing strategic direction, ensuring proper implementation of the policy, and periodically reporting progress towards ESG goals to the Governing Board. Additionally, the members of this committee are tasked with promoting a culture of ESG adherence within Mindspace. If needed, the committee may also form specific task forces or smaller groups to carry out tasks. The committee is empowered to form committees/groups as and when required for undertaking ESG initiatives and achieve set targets in relation to ESG strategy.

**ESG Committee:** Under An ESG Committee consisting of frontline heads from various functions, such as leasing, asset management, projects, procurement, finance, compliance, etc. has been established. This team reports to the executive committee and is responsible for ensuring last mile implementation of the overall strategy. The ESG Committee is responsible for identifying gaps, setting current targets for the same parameters, guiding the development of an appropriate roadmap to meet those goals, and monitoring the effectiveness of implementation. Furthermore, this committee is expected to remain informed of changes in the legal and policy landscape that may affect Mindspace REIT and provide advice on internal changes as necessary. The committee is also responsible for making decisions on material issues related to stakeholders and the entity and adjusting ESG goals accordingly. The Committee meets at designated intervals and provides necessary updates to the Executive Committee.

The Governing Board of the Manager to Mindspace REIT plays a critical role in providing executive and strategic direction to business operations, risk management, ESG goals, and stakeholder management. Its primary responsibility is to ensure that we remain accountable to all stakeholders as we strive to achieve our mission and vision. We pride ourselves on a balanced board with members from varied experiences across industries and geographies, members of different genders and ages, and a balance between independent directors and non-executive directors. This ensures that we have the variety of exposure and experience that is needed for effectively guiding Mindspace. Governing Board comprises five independent members and three non-executive members.

## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

The Governing Board is apprised on the Environmental, Social and Governance (“ESG”) roadmap for Mindspace Business Parks REIT Group and progress made thereon and ESG report.

### 2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, as a part of the materiality assessment carried out for the identification of key material ESG topics for the business, Stakeholder interactions are carried out to understand their perspective on our economic, social, and environmental performance. The detailed process will be available in the ESG Report FY 2025.

### 3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.

Yes, through our CSR activities, we have engaged with and taken actions to address the concerns of vulnerable/marginalised stakeholder groups. Specifically:

- We have sponsored education for 10 girls below the poverty line through the Purkal Youth Development Society.
- We are collaborating with Save the Children India-Vipla Foundation to assist the Maharashtra government in providing mid-day meals for government schools.

## PRINCIPLE 5: Businesses should respect and promote human rights

### ESSENTIAL INDICATORS

#### 1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	175	175	100%	187	187	100%
Other than permanent	0	NA	NA	0	NA	NA
<b>Total Employees</b>	<b>175</b>	<b>175</b>	<b>100%</b>	<b>187</b>	<b>187</b>	<b>100%</b>
<b>Workers</b>						
Permanent	0	NA	NA	0	NA	NA
Other than permanent	5,532	NA	NA	0	NA	NA
<b>Total Workers</b>	<b>5,532</b>	<b>NA</b>	<b>NA</b>	<b>0</b>	<b>NA</b>	<b>NA</b>

NA – Not Applicable

#### 2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent										
Male	4,801	0	0%	4,801	100%	2,873	0	0%	2,873	100%
Female	731	0	0%	731	100%	469	0	0%	469	100%

Note: NA – Not Available

### 3. Details of remuneration/salary/wages, in the following format:

#### a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration	Number	Median remuneration
Board of Directors (BoD)	7	2,100,000	1	4,600,000
Key Managerial Personnel	2	-	1	-
Employees other than BoD and KMP	130	2,038,850	42	2,177,400
Workers	NA	-	NA	-

\*KMP Remuneration not disclosed due to confidentiality

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Category	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	23.90%	23.12%

### 4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Human rights Committee is instituted and acts as a focal point for all human rights related issues as per our Human Right Policy.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

All relevant stakeholders are consulted on a periodic basis to seek feedback. Additionally, any grievances related to violations of human rights can be reported at appropriate levels. To encourage reporting of observed violations of this policy, confidentiality to the extent reasonably possible within the objectives of this policy shall be maintained. The Group shall not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

### 6. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at Workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA



**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Category	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

MindSpace REIT Group has policy on Prevention of Sexual Harassment at Workplace (POSH). An Internal Committee has been constituted to consider and redress complaints of Sexual Harassment. Any employee who feels being sexually harassed directly or indirectly may submit a complaint of the alleged incident to any member of the Internal Committee in writing with his/her signature within 3 months from the date of the incident and in case of a series of incidents, within a period of 3 months from the date of the last incident.

<https://www.mindspacereit.com/wp-content/uploads/2023/03/POSH-Policy-Final.pdf>

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.**

No significant risk/concerns were noted.

**LEADERSHIP INDICATORS**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

Not Applicable.

**2. Details of the scope and coverage of any Human Rights Due Diligence conducted.**

For FY 2024-25, MindSpace conducted Human Resource Due Diligence (HRDD) at Gera Commerzone Kharadi, for operational campus and under construction building.

**3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, MindSpace REIT has the necessary infrastructure in place to make the workplaces accessible to differently abled employees and visitors.

**4. Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	100%
Forced/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Others – Safety	

**5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

No significant risks or concerns were identified.

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

PARAMETER	FY 2024-25	FY 2023-24
<b>From renewable sources</b>		
Total Electricity Consumption (A) (GJ)	175,855	114,633
Total Fuel Consumption (B) (GJ)	0	0
Energy Consumption through other sources (C) (GJ)	0	0
<b>Total Energy Consumption from renewable sources (A+B+C) (GJ)</b>	<b>175,855</b>	<b>114,633</b>
<b>From non-renewable sources</b>		
Total Electricity Consumption (D) (GJ)	257,085	278,024
Total Fuel Consumption (E) (GJ)	4,609	3,550
Energy Consumption through other sources (F) (GJ)	0	0
<b>Total Energy Consumption from non-renewable sources (D+E+F) (GJ)</b>	<b>261,694</b>	<b>281,574</b>
<b>Total Energy Consumption (A+B+C+D+E+F) (GJ)</b>	<b>437,549</b>	<b>396,207*</b>
<b>Energy Intensity per rupee of turnover</b> (Total energy consumed/Revenue from operations) (GJ per Mn ₹)	16.68	16.85
<b>Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed/Revenue from operations adjusted for PPP) (GJ per Mn \$)	344.53	348.15
<b>Energy Intensity in terms of physical output</b> (per total occupied area) (GJ per sq.ft.)	0.018	0.019
<b>Energy Intensity (optional)</b> – the relevant metric may be selected by the entity		-

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Private Ltd.

**2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, MindSpace REIT does not have any site or facilities identified under the PAT Scheme.

## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

### 3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	154,642	151,962
(iii) Third party water (Municipal water)	1,004,688	1,042,229
(iv) Seawater/desalinated water	0	0
(v) Others (Tanker Water)	263,590	256,526
<b>Total volume of Water Withdrawal</b> (in kilolitres) (i + ii + iii + iv + v)	1,422,920	1,450,717
<b>Total volume of Water Consumption</b> (in kilolitres)	2,766,644	2,623,329
<b>Water Intensity per rupee of turnover</b> (Water consumed/Revenue from operations) (KL per Mn ₹)	105.44	111.57
<b>Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/Revenue from operations adjusted for PPP) (KL per Mn \$)	2,178	2,305
<b>Water Intensity in terms of physical output</b> (per total occupied area) (KL per sq.ft.)	0.12	0.13
<b>Water Intensity</b> (optional) – the relevant metric may be selected by the entity	-	-

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Private. Ltd.

### 4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(ii) To Groundwater	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(iii) To Seawater	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(iv) Sent to third-parties	0	0
- No treatment		
- With treatment – please specify level of Treatment		
(v) Others	0	0
- No treatment		
- With treatment – please specify level of Treatment		
<b>Total water discharged (in kilolitres)</b>	<b>0</b>	<b>0</b>

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Private. Ltd.

### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Mindspace REIT campuses are equipped with advance technology Sewer treatment Plants across locations and wastewater is treated and reused for secondary purpose like Horticulture, flushing and HVAC. The STPs are with MBR technology and with Automated process. Mindspace REIT does not discharge any wastewater into municipal drains or at any external surfaces.

## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

### 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
Nox	tonnes	1.203	3.390
Sox	tonnes	26.47	25.296
Particulate matter (PM)	tonnes	2.47	0.877
Persistent organic pollutants (POP)	NA		-
Volatile organic compounds (VOC)	NA		-
Hazardous air pollutants (HAP)	NA		-
Others – CO	Kg		

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Private. Ltd.

### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
<b>Total Scope 1 Emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MtCO <sub>2</sub> e	3,378	2,490
<b>Total Scope 2 Emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MtCO <sub>2</sub> e	51,917	55,296
<b>Total Scope 1 and Scope 2 Emissions</b>	MtCO <sub>2</sub> e	55,295	57,786
<b>Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG Emissions/Revenue from operations)	MtCO <sub>2</sub> e/Mn ₹	2.11	2.46
<b>Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG Emissions/Revenue from operations adjusted for PPP)	MtCO <sub>2</sub> e/Mn \$	43.45	50.78
<b>Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output</b> (per total occupied area)	MtCO <sub>2</sub> e/sq.ft.	0.0023	0.00280
<b>Total Scope 1 and Scope 2 Emissions Intensity</b> (optional) – the relevant metric may be selected by the entity	-	-	-

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Private. Ltd.

### 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details

Mindspace has undertaken projects across its assets to reduce Greenhouse Gas (GHG) emissions. These initiatives are primarily focused on enhancing energy efficiency, transitioning to low-GWP refrigerants, integrating renewable energy, and adopting sustainable mobility solutions.

- Transition to Low-GWP Refrigerants: Replacement of R22-based Split and DX units with energy-efficient systems using R32 and R410A refrigerants at Mindspace Madhapur Intime, KRIT, and Sundew
  - Electric Mobility and Emission-Free Transport: Launch of electric shuttle services at Intime, KRIT, and Sundew, supporting zero-emission last-mile connectivity. At Sundew, this initiative alone has resulted in an estimated annual reduction of 4,500 kg of CO<sub>2</sub> emissions and saved approximately 5,500 liters of diesel
- EV Charging Infrastructure: Installation of 7.5 kW AC slow chargers at Intime and 60 kW DC fast chargers at KRIT to support EV adoption by employees and visitors.
- Solar Inverters: Installation of 10 solar inverters with capacity of 550 kW at Sundew to enhance renewable energy integration and enable better monitoring of solar energy production



## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

### 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0	0
E-waste (B)	0.50	0.53
Bio-medical waste (C)	0	0
Construction and demolition waste (D) <sup>(1)</sup>	0	0
Battery waste (E) (MT)	32	9.12
Radioactive waste (F)	0	0
Other Hazardous waste (G) Please specify (if any)	10.22	19.37
i. Used engine Oil	10.22	19.37
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3445	2,341
i. STP Sludge	27	30
ii. Wet Waste	1,465	975
iii. Dry Waste	1,749	1,147
iv. Horticulture	204	189
<b>Total (A+B + C + D + E + F + G+ H)</b>	<b>3,487</b>	<b>2,370</b>
<b>Waste Intensity per rupee of turnover</b> (Total waste generated/Revenue from operations) (MT per Mn ₹)	0.148	0.101
<b>Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated/Revenue from operations adjusted for PPP) (MT per Mn \$)	3.06	2.08
<b>Waste Intensity in terms of physical output</b> (per total occupied area) (MT per sq.ft.)	0.00015	0.00011
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	3,487	2,370
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
<b>Total</b>	<b>3,487</b>	<b>2,370</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

**Note:** Excludes development project C&D waste generation which accounts for 7,092 MT in FY 2025

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes, External assurance has been carried out by TUV India Private Ltd.

### 10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the entity to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

MindSpace REIT is committed for environmental concerns and to support the cause our Hazardous Waste is disposed through State Pollution control board's authorised recyclers so the waste can be scientifically treated/recycled and reused to ensure it is not sent to landfills. For Non-hazardous waste like WET Waste, we have OWC plants at campuses level to treat the WET waste and reuse as manure for horticulture use and Dry waste is sent to recycler for recycling and reusing

## Business Responsibility & Sustainability Report (BRSR) FY 2024-25 (Contd.)

### 11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

Not Applicable, currently no Mindspace REIT is part of ecologically sensitive areas

### 12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

S. No.	Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
1	Proposed expansion in Environment Clearance in Commerzone IT Park, Yerwada	SIA/MH/INFRA2/492015/2024	August 22, 2024	Yes	Yes	<a href="https://parivesh.nic.in/newupgrade/#!/trackYourProposal">https://parivesh.nic.in/newupgrade/#!/trackYourProposal</a>
2	Building No 18 by K. Raheja IT Park (Hyderabad) Limited	EC24C3802TG5779273N	July 18, 2024	Yes	Yes	-

### 13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, Mindspace REIT group is compliant with the applicable environmental law/regulations/guidelines in India in all material respect except as disclosed in the Litigation Section of the Annual Report.

### LEADERSHIP INDICATORS

#### 1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

- Name of the area: Not Applicable
- Nature of operations: Not Applicable
- Water withdrawal, consumption, and discharge in the following format: Not Applicable as the entity does not have operations in water stressed areas

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Not Applicable.

#### 2. Please provide details of total Scope 3 emissions & its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 Emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	MtCO <sub>2</sub> e	352,643	338,629
Total Scope 3 Emissions Intensity per rupee of turnover (Total Scope 3 GHG Emissions/Revenue from operations)	MtCO <sub>2</sub> e/Mn ₹	13.44	14.40
Total Scope 3 Emissions Intensity (optional) – the relevant metric may be selected by the entity	-	-	-

**Note:** In FY25 we have adopted a comprehensive calculation methodology to accurately account the emissions from contracted services, which resulted in increase of category 1 emissions.

**Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.**

Yes. External assurance has been carried out by TUV India Private. Ltd.

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Not applicable as none of our facilities are located in ecologically sensitive areas.

**4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Single Use Plastic prohibition in campuses.	To make this contractually legal obligation on part of the business partners, the PO/ WO issued by entity is having clause which substantiate the commitment for environmental concerns.	Discouraging SUP usage and supporting the cause of reducing SUP related environmental concerns.
2	Sewer Treatment Plant -STP Technology Upgrade	STP refurbished by introducing the advance technology equipment's, automation of STP process, MBR membrane from one of the global leaders Dupond.	Enhancement of wastewater treated quality, efficiency and performance, this resulted in reducing dependency in freshwater requirements.
3	Integrated Building Management System - IBMS	Upgraded the building automation by introducing IBMS with the latest and advance technology by integrating the building MEP equipment, the automation with help is optimisation and conservation of energy and enhance the performance of the system.	Automation of MEP equipment resulted in optimal utilisation of energy and decarbonisation.

**5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes, we have a risk management plan. The risk management document is available internally.

**6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

Yes, there are certain impacts to the environment which are captured in scope 3 GHG emissions. We require all our business partners to comply with necessary environmental regulations and our suppliers are covered under our Suppliers code of conduct. The entity promotes responsible development practices through ensuring compliance to all applicable regulatory requirements, incorporating climate resilient building design in its portfolio, promoting the use of renewables for energy generation and procuring sustainable construction material. Further, we are encouraging our suppliers to adopt various environmentally friendly practices in their products and processes.

**7. % of value chain partners (by value of business done with such partners) that were assessed for environmental impact.**

In our scope 3 GHG emissions 100% of our major value chain partners have been factored. Further we have completed assessment of 60% of total critical suppliers (77% by overall value of business) incorporating Environment, Social & Governance parameters.

**8. How many Green Credits have been generated or procured**

- By the listed entity  
We haven't generated or procured any Green Credits during the reporting year
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners  
We have initiated the process to capture this information with our value chain partners.

**PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

**1. a) Number of affiliations with trade and industry chambers/associations.**

The entity has 13 affiliations with trade and industry chambers/associations.

**b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.**

Sr.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Asia Pacific Real Assets Association (APREA)	International
3	Confederation of Real Estate Developers Association of India (CREDAI)	National
4	United States Green Building Council (USGBC)	International
5	National Real Estate Development Council (NAREDCO)	National
6	International WELL Building Institute (IWBI)	International
7	Indian REITs Association	National
8	British Safety Council (BSC)	International
9	Royal Institution of Chartered Surveyors (RICS)	International
10	National Association of Software and Service Companies (NASSCOM)	National

**2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities**

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

**ESSENTIAL INDICATORS**

**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not Applicable.

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Not Applicable as there are no such projects undertaken.

**3. Describe the mechanisms to receive and redress grievances of the community.**

At Mindspace REIT group, we have a dedicated email Id (communitygrievance@mindspacereit.com) for local communities to raise their grievances and same email Id is used to address and communicate all action taken, If required.

**4. % of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/Small producers	33.15%	22.06%
Directly from within India	100%	99.83%



5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	NA	NA
Semi-urban	NA	NA
Urban	NA	NA
Metropolitan	100%	100%

(Place to be categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

Note: All our asset falls under Metropolitan location

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable as no Social Impact assessments were undertaken during the current financial year.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Not applicable as we have not undertaken CSR projects in designated aspirational districts identified by government bodies.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No. However, the entity has a Supplier Code of Conduct and sustainable sourcing practices that enables preferential procurement from the suppliers from marginalised/vulnerable groups.

(b) From which marginalised/vulnerable groups do you procure?

Not applicable

(c) What percentage of total procurement (by value) does it constitute?

Unit of reporting (i.e by Quantity or by Value – please specify)	Total No. of Inputs sourced from all suppliers	No. of Inputs sourced from marginalised/vulnerable groups	% of Inputs sourced from marginalised/vulnerable groups
NA	-	-	-

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge.

Not Applicable

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable, as there were no disputes related to usage of traditional knowledge.

6. Details of beneficiaries of CSR Projects.

Sr.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1.	Skill Development – through Nirmaan Organisation	1,101	100%
2.	Purkal Youth Development Society	10	100%
3.	People for animals Public Policy foundation	NA	NA
4.	Indivish Welfare foundation	500	100%
5.	Parkinsons disease and movement disorder society	353	100%
6.	R K HIV Aids foundation and research centre	NA	NA
7.	Tata memorial	NA	NA
8.	Teach for India	NA	NA
9.	Sankalp Foundation	NA	NA

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We have a Helpdesk portal to capture customer complaints. Also, we used captured customer feedback through Customer Satisfaction Survey (CSAT)/Net Promoter Score (NPS) survey.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	100%
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	5823	98	These are the service requests which we receive on day-to-day operational related aspects and facility assistance related complaints.	835	35	These are the service requests which we receive on day-to-day operational related aspects and facility assistance related complaints.

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Not Applicable as the entity operates in the service industry.	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Security Management Systems (ISMS) framework. Our cyber security and data Privacy policy is internally available & we are ISO 27001:2022 certified.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Sr.	Topic	Corrective Actions
1.	Advertising	NA
2.	Delivery of essential services	NA
3.	Cybersecurity & Data Privacy	NA
4.	Product Recalls	NA
5.	Product safety/Services	NA

Note: NA - Not Applicable

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches  
0
- b. % of data breaches involving personally identifiable information of customers  
0
- c. Impact, if any, of the data breaches  
NA

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

All the information of the services provided by Mindspace can be accessed on the entity's website.

Weblink: <https://www.mindspacereit.com/portfolio>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Standard Operating Procedures (SOP's)/Work instructions as per the requirement of British Safety Council standards are communicated to our tenants to enhance workplace safety.

Developed and shared Office Occupant fit-out guideline with our tenants which includes necessary procedures on fit-out, sustainability and HSE related requirements amongst others.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

All tenants are informed in advance through E-mail communication about planned annual shutdown for electrical maintenance activities.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Product information display requirements are not applicable for real estate renting business.

Yes, we conduct Customer Satisfaction Survey and Net Promoter Score survey at all our operational assets.



Independent Assurance Statement

To,  
The Directors and Management  
Mindspace Business Parks REIT  
Raheja Tower, 8th Floor, Block G, Plot No. C-30,  
Bandra Kurla Complex (BKC), Bandra (E), Mumbai - 400 051

Mindspace Business Parks REIT (hereafter referred to as 'MBP') engaged TÜV India Private Limited (TUVI) to conduct an independent external assurance of its Business Responsibility and Sustainability Report (BRSR) for the reporting period from April 01, 2024 to March 31, 2025. The assurance engagement covered the BRSR Core disclosures, specifically the nine attributes as per Annexure I - Format of BRSR Core, in accordance with the BRSR Core Framework for Assurance and ESG Disclosures for Value Chain, as stipulated in:

- SEBI Circular: SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023
- Industry Standards on Reporting of BRSR Core: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024

TUVI conducted this engagement with a reasonable level of assurance, in line with the requirements of ISAE 3000 (Revised) for non-financial assurance engagements. Additionally, the GRI disclosures were assured under the AA1000 Assurance Standard v3, Type 1, Moderate Level engagement. MBP's BRSR is prepared in reference to the National Guidelines on Responsible Business Conduct (NGRBC) and aligns with the SEBI circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10 May 2021, and the notification SEBI/LAD-NRO/GN/2023/131, dated 14 June 2023, which outline the regulatory requirements for BRSR reporting. This assurance engagement was conducted with reference to the relevant BRSR and GRI frameworks, following the agreed terms of engagement and applicable assurance standards.

Management's Responsibility

Mindspace Business Parks REIT (MBP) is responsible for the preparation and content of the Business Responsibility and Sustainability Report (BRSR), including the Core disclosures (nine attributes as per Annexure I - Format of BRSR Core) and the Global Reporting Initiative (GRI) disclosures. MBP's management holds responsibility for the collection, analysis, and disclosure of the information presented in both the BRSR (web-based and print versions) and the GRI report. This includes maintaining the integrity of the associated website and ensuring that all disclosed information is accurate, complete, and aligned with the applicable criteria outlined in the BRSR and GRI frameworks, and is free from intended or unintended material misstatements. Furthermore, MBP is accountable for the archiving, storage, and reproduction of the reported data and information, and for making it available to stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organization's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- Verification of the application of the Report content, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, and the quality of information presented in the Report over the reporting period;
- Verification of the reliability of the GRI Standards Disclosure on environmental and social topics;
- Confirmation of the fulfilment of the GRI Standards;
- Review of 09 attributes as per Annexure I - Format of BRSR Core submitted by MBP.
- Review of the quality of information,
- Review of evidence (on a random samples) for limited assurance of GRI and reasonable assurance of 09 attributes as per Annexure I - Format of BRSR Core.

TUVI has verified the below 09 attributes as per Annexure I - Format of BRSR Core disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint  <b>Boundary:</b> <b>Scope 1 Boundary</b> - Consumption from all domestic and international vendors are part of financial statement.  <b>Scope 2 Boundary</b> - All Domestic airports and corporate locations.	Total Scope 1 emissions (with breakup by type) - GHG (CO <sub>2</sub> e) Emission in MT - Direct emissions from organization's owned- or controlled sources - Monitored Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider - Monitored Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP - Calculated GHG Emission Intensity (Scope 1+2) (Total Scope 1 and Scope 2 emissions (MT) /Product or Service - Calculated
Water footprint  <b>Boundary:</b>	Total water consumption (in kL) - Monitored Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP - Calculated

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## TUVINDIA

Covers all Domestic airports and corporate locations.	Water consumption intensity - kL /Product or Service Calculated	
	Water Discharge by destination and levels of Treatment (kL) – Calculated based on estimated values	
Energy footprint <b>Boundary:</b> Refer attribute “Green-house gas (GHG) footprint”	Total energy consumed in GJ – Monitored	
	% of energy consumed from renewable sources - In % terms – Monitored	
	Energy intensity -GJ/ Rupee adjusted for PPP - Calculated	
	Energy intensity -GJ/Product or Service – Calculated	
Embracing circularity - details related to waste management by the entity  <b>Boundary:</b> Covers all Domestic airports and corporate locations.	Plastic waste (A) (MT) – Monitored	
	E-waste (B) (MT) – Monitored	
	Bio-medical waste (C) (MT) – Monitored	
	Construction and demolition waste (D) (MT) – Monitored	
	Battery waste (E) (MT) – Monitored	
	Other Hazardous waste (Engine oil) (kL) (F) – Monitored	
	Other non-hazardous waste (STP Sludge) (MT) (G) – Monitored	
	Other non-hazardous waste (wet waste) (MT) (H) – Monitored	
	Other non-hazardous waste (dry waste) (MT) (I) – Monitored	
	Other non-hazardous waste (horticulture) (MT) (J) – Monitored	
	Total waste generated (A + B + C + D + E + F+G+H+I+J) (MT)	
	Waste intensity	
	• MT / Rupee adjusted for PPP - Calculated	
	• MT /Product or Service - Calculated	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) -- Calculated	
	Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity)	
	✓ kg of Waste Recycled Recovered /Total Waste generated	
	For each category of waste generated, total waste disposed by nature of disposal method (MT) - Monitored	
	For each category of waste generated, total waste disposed by nature of disposal method (Intensity)	
	✓ kg of Waste Recycled Recovered /Total Waste generated - Calculated	
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the co - In % terms – Monitored and calculated	
	Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	
	1) Number of Permanent Disabilities – Monitored	
	2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) – Monitored	
	3) No. of fatalities– Monitored	
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms– Calculated	
	Complaints on POSH	1) Total Complaints on Sexual Harassment (POSH) reported– Monitored
		2) Complaints on POSH as a % of female employees / workers– Monitored
		3) Complaints on POSH upheld– Monitored
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value – Monitored	
	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost - In % terms – As % of total wage cost– Monitored	
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms – Monitored	
	Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured– Calculated	
Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	1) Purchases from trading houses as % of total purchases
		2) Number of trading houses where purchases are made from
		3) Purchases from top 10 trading houses as % of total purchases from trading houses
		1) Sales to dealers / distributors as % of total sales
		2) Number of dealers / distributors to whom sales are made
		3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors
		Share of RPTs (as respective %age) in -
		• Purchases
		• Sales
		• Loans & advances
		• Investments

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TUVI has verified the below-mentioned GRI disclosures given in the Report ‘Type 1, Moderate Level’ assurance engagement in-line with AA1000 Assurance Standard v3:

Topic	Indicator	GRI Disclosure
Water & Effluents	Water withdrawal	303-3
	Water discharge	303-4
	Water consumption	303-5
Waste	Waste Generated	306-3
	Waste diverted from disposal	306-4
	Waste directed to disposal	306-5
Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions (Category 1,2,3,4,5,6,7,13)	305-3
	GHG emissions intensity	305-4
	Nitrogen Oxides (NOx), Sulphur oxides (SOx), and other significant air emissions	305-7
Energy	Energy consumption within the organization	302-1
	Energy Intensity	302-3
Occupational Health and Safety	Occupational health and safety management system	403-1
	Worker participation, consultation, and communication on occupational health and safety	403-4
	Workers covered by an occupational health and safety management system	403-8
	Work-related injuries	403-9
Employment	Work-related ill health	403-10
	New Employee Hire & Turnover Details	401-1
	Benefits provided to full-time employees that are not provided to temporary or part-time employees	401-2
	Parental leaves	401-3
Training and Education	Average hours of training per year per employee	404-1
	Programs for upgrading employee skills and transition assistance programs	404-2
	Percentage of employees receiving regular performance and career development reviews	404-3
Local communities	Operations with local community engagement, impact assessments, and development programs	413-1

The reporting boundaries for the above attributes include “Commerzone Porur”, “Mindspace Madhapur Intime”, “Mindspace Madhapur KRIT”, “Mindspace Madhapur Sundew”, “Mindspace Pocharam”, “Mindspace Airoli East”, “Mindspace Airoli West”, “Mindspace Malad”, “The Square Avenue-61 (BKC)”, “Commerzone Kharadi”, “Commerzone Yerwada”, “The Square Signature Business”.

## Onsite Verification

1. Data center 2 B8 Gigaplex Airoli (14 April 2025);
2. Commerzone B4 Kharadi, (08 April 2025)
3. Mindspace Airoli East (08 April 2025)
4. Commerzone Porur (11 April 2025)
5. Madhapur Intime (14 April 2025)
6. Madhapur KRIT (15 April 2025)
7. Madhapur Sundew and Experience center (21 April 2025)
8. Madhapur Pocharam (22 April 2025)
9. Gigaplex Airoli (14 & 15 April 2025)

The assurance activities were carried out together with a desk review as per reporting boundary.

## Notes:

**Energy:** For all offices, in absence of monitoring of actual vehicular fuel consumption (i.e., Petrol/Diesel/CNG) data attributable to owned & leased vehicle for employees & upstream vendor transportation, the GHG emissions are estimated by calculating the fuel consumption in liters using the formula, (Distance Travelled in KM) / Fuel efficiency of the vehicle)

**Waste:** The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit.

The assurance activities were carried out together with a desk review of entire Sites and offices as per reporting boundary.

## Limitations

TÜV India Private Limited (TUVI) did not perform assurance procedures on any forward-looking or prospective information disclosed in the report, including but not limited to targets, expectations, and ambitions. Accordingly, no conclusions are drawn regarding such information. During the assurance process, no limitations were encountered that impacted the scope agreed upon for this engagement. TUVI did not verify any specific ESG goals or claims made by MBP under this assignment.

All data was verified on a sample basis, and the responsibility for the authenticity, accuracy, and completeness of the reported data rests solely with MBP. Any reliance placed on the BRSR report by readers or third parties is done entirely at their own risk. TUVI has referred to audited financial statements for any financial data cited in the BRSR. MBP is solely responsible for the appropriate application and interpretation of these financial figures in the report.

The scope and application of this assurance statement are strictly limited to the requirements set forth in the following regulatory references:

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- SEBI Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12 July 2023
- SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20 December 2024 (pertaining to Industry Standards on Reporting of BRSR Core)

This assurance statement does not constitute an endorsement of any environmental or social claims related to products, manufacturing processes, packaging, or product disposal, nor of any advertising or promotional content by the reporting organization. TUVI explicitly prohibits the use of this assurance statement for the purpose of greenwashing or making misleading claims. It is the responsibility of the reporting organization to ensure full compliance with all applicable legal and regulatory requirements.

## Our Responsibility

TÜV India Private Limited (TUVI) was commissioned to provide an independent assurance engagement and is responsible for delivering a reasonable level of assurance on the non-financial disclosures and for expressing a conclusion based on the procedures performed.

This engagement was conducted in accordance with the AA1000 Assurance Standard v3, specifically for non-financial indicators. It is important to note that the engagement did not include an assessment of the adequacy or effectiveness of MBP's ESG strategy, the management of ESG-related issues, or the overall sufficiency of the report against the GRI Standards or the AA1000 principles, except as covered within the defined scope of assurance.

TUVI's responsibility was limited to the agreed scope of work, which comprised:

- Reasonable assurance on the non-financial quantitative and qualitative disclosures related to the nine attributes as outlined in Annexure I - Format of BRSR Core
- Type 1, Moderate Level assurance for the GRI indicators

The reporting organization (MBP) retains full responsibility for ensuring the authenticity, completeness, and accuracy of the information and for archiving the underlying data for a reasonable duration.

TUVI's assurance procedures were based on the assumption that all data and information provided by MBP were complete and accurate. The data was verified on a sample basis, and no responsibility is assumed by TUVI for the full verification of all underlying records.

This assurance statement is intended solely for the management of MBP. TUVI expressly disclaims any liability or responsibility:

- For decisions made by any individual or entity based on this assurance statement; and
- For any damages resulting from the reliance on incomplete, inaccurate, or erroneous data reported.

The assurance engagement is conducted with the understanding that MBP has provided true and complete information throughout the process.

## Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- TUVI examined and reviewed the documents, data, and other information made available by MBP for non-financial 09 attributes as per Annexure I - Format of BRSR Core (non-financial disclosures) and GRI disclosures (non-financial disclosures);
- TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of MBP
- TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and qualitative)
- TUVI reviewed the adherence to reporting requirements of "BRSR" and GRI.

The GRI Report was evaluated against the following criteria:

Adherence to the principles of Stakeholder inclusiveness, Materiality, Responsiveness, Completeness, Neutrality, Relevance, Sustainability context, Accuracy, Reliability, Comparability, Clarity and Timeliness; as prescribed in the GRI Standards and AA1000AS v.3 along with AA1000 AP (2018);

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts on the issues of high material relevance to MBP business and its stakeholders. TUVI has verified the statements and claims made in the Report and assessed the robustness of the underlying data management system, information flows and controls. In doing so:

- TUVI reviewed the approach adopted by MBP for the stakeholder engagement and materiality determination process. TUVI conducted the interviews of internal stakeholder engagement to verify the qualitative statements made in the Report;
- TUVI verified the ESG-related statements and claims made in the Report and assessed the robustness of the data management system, information flow and controls;
- TUVI examined and reviewed the documents, data and other information made available by MBP Limited for the reported disclosures including the disclosure on Management Approach and performance disclosures;
- TUVI conducted interviews with key representatives including data owners and decision-makers from different functions of the MBP during the remote assessments
- TUVI performed sample-based reviews of the mechanisms for implementing the ESG related policies, as described in MBP Report;

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- TUVI verified sample-based checks of the processes for generating, gathering and managing the quantitative data and qualitative information included in the Report for the reporting period.

## Action Plan

The following improvement areas were identified and shared with Mindspace Business Parks REIT (MBP). These recommendations align with MBP management's existing objectives and sustainability initiatives. Notably, MBP has already recognized many of these areas, and the assurance team supports their continued focus to advance the organization's sustainability goals:

- Sustainable Procurement:** MBP can further enhance its procurement practices by adopting and integrating best practices and requirements outlined in ISO 20400 for sustainable procurement policy development.
- Community Impact Assessment:** MBP may consider distinguishing between direct and indirect community impacts for better monitoring and impact measurement. Additionally, evaluating the Social Return on Investment (SROI) of CSR projects could serve as a valuable tool for prioritizing community initiatives.
- GHG Emission Scope Expansion:** MBP could plan to extend its GHG inventory by including all relevant categories of indirect emissions, in line with ISO 14064-1, to achieve a more comprehensive carbon footprint assessment.
- Trend Analysis:** The organization can benefit from establishing year-on-year (YoY) and month-on-month (MoM) analytics for key operational indicators such as occupancy, energy consumption, water use, and waste generation. These should consider weather variability and local climate patterns to enhance decision-making and performance tracking.
- ESG Data Monitoring Systems:** MBP may explore the development of dedicated modules and systems to support personnel responsible for collecting, monitoring, and managing ESG-related data, thereby strengthening data quality and consistency.
- Supplier Engagement:** MBP is encouraged to promote sustainability reporting practices among its suppliers, fostering greater ESG alignment across its value chain.

## Conflict of Interest

In alignment with the BRSR requirements established by SEBI, managing and disclosing potential conflicts of interest is critical to ensuring the integrity, independence, and credibility of the assurance engagement. As per SEBI guidelines, assurance providers are required to identify and disclose any existing or potential conflict of interest that could compromise the objectivity or neutrality of their assessment. TÜV India Private Limited (TUVI) maintains a robust process to assess and address any such risks. TUVI thoroughly evaluates its relationships, affiliations, and financial interests to identify any factors that may give rise to a conflict. Where potential conflicts are identified, appropriate safeguards are implemented to mitigate or eliminate any undue influence on the assurance process. We are committed to maintaining independence and impartiality in our assurance services. As part of our transparency obligations, any identified conflicts are clearly disclosed within the assurance statement. TUVI acknowledges that the failure to adequately address conflicts of interest could undermine the credibility of the assurance conclusions and the reliability of the reported information. Therefore, we strictly comply with SEBI's requirements and uphold rigorous internal standards to avoid, disclose, or manage any conflicts of interest throughout the engagement.

## Our Conclusion

### BRSR CORE:

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes, and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies, and regulatory frameworks. We ensure independence, employ robust methodologies, and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. MBP refers to general disclosure to report contextual information about MBP, while the Management & Process disclosures the management approach for each indicator (09 attributes as per Annexure I - Format of BRSR Core).

**Reasonable Assurance:** As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

- Governance, leadership and oversight:** The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment, and priorities are disclosed appropriately.
- Connectivity of information:** MBP discloses 09 attributes as per Annexure I - Format of BRSR Core and their inter-relatedness and dependencies with factors that affect the organization's ability to create value over time.
- Stakeholder responsiveness:** The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritize the short, medium and long-term strategies. The Report provides insights into

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the organization's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organization understands, takes into account and responds to the legitimate needs and interests of key stakeholders.

- d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) Reliability and completeness: MBP has established internal data aggregation and evaluation systems to derive the performance. MBP confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) Consistency and comparability: The information presented in the BRSR is on yearly basis, and finds the same as reliable and complete manner. Thus, the principle of consistency and comparability is established.

## GRI Report:

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and reference information provide a fair representation of the material topics, related strategies, and meets the general content and quality requirements of the GRI Standards.

MBP appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium and long term. The selected KPI's disclosures by MBP are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level of assurance engagement was not prepared, in identified ESG information is not reliable in all material respects, with regards to the reporting criteria.

TUVI did not perform any assurance of procedures on the prospective information, such as targets, expectations, and ambitions, disclosed in the ESG information. Consequently, TUVI draws no conclusion on the prospective information. This assurance statement has been prepared in reference with the terms of our engagement.

**Disclosures:** TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. MBP refers to general disclosure to Report contextual information about MBP, while the 'Management Approach' is discussed to Report the management approach for each material topic.

**Universal Standard:** MBP followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process, and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

**Topic Specific Standard:** 300 series (Environmental topics), and 400 series (Social topics); These Topic-specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-specific Standards that MBP used to prepare its Report are appropriately identified and addressed.

**Limited Assurance Conclusion:** Based on the procedures we have performed; nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all principles, with regards to the reporting criteria of the GRI Standards.

Evaluation of the adherence to adherence to AA1000 AccountAbility Principles along with other contemporary Principles

**Stakeholder Inclusiveness:** Stakeholder identification and engagement has been carried out by MBP on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

**Sustainability Context:** MBP established the relationship between ESG and organizational strategy within the Report, as well as the context in which disclosures are made. In our view, the Report meets the requirements with regards to the ESG Context.

**Materiality:** The materiality assessment process has been carried out, based on the requirements of the GRI Standards, considering topics that are internal and external to the MBP's range of businesses. The Report fairly brings out the aspects and topics (KPI's), and its respective boundaries of the diverse operations of MBP. In our view, the Report meets the requirements.

**Responsiveness:** TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e. disclosures on MBP policies and management systems including governance. In our view, the Report meets the requirements.

**Impact:** MBP communicates its ESG performance through regular, transparent internal and external reporting throughout the year, aligned with BRSR, GRESB, GRI as part of its policy framework that include POSH, ESG, Code of Conduct Policy, Whistle Blower Policy etc. (<https://www.mindspacereit.com/the-manager#page4>). MBP Reports on ESG performance to

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Board of Directors, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing ESG related issues. MBP completed the process of establishing contemporary goals and targets against which performance will be monitored and disclosed periodically.

**Completeness:** The Report has fairly disclosed the selected non-financial KPI's, as per GRI Standards. In our view, the Report meets the requirements.

**Reporting Principles for defining report quality:** The majority of the data and information was verified by TUVI's assurance team during the remote assessment and found to be fairly accurate. The disclosures related to ESG issues and performances are reported in a balanced manner and are clear in terms of content and presentation. In our view, the Report meets the requirements

**Reliability:** The majority of the data and information was verified by TUVI's assurance team and found to be fairly accurate. Some inaccuracies in the data identified during the verification process were found to be attributable to transcription, interpretation and aggregation errors and these errors have been corrected. Therefore, in reference with the GRI Standards and limited level assurance engagement, TUVI concludes that the ESG data and information presented in the Report is fairly reliable and acceptable. In our view, the Report meets the requirements.

**Neutrality:** The disclosures related to ESG issues and performance are reported in a neutral tone, in terms of content and presentation. In our view, the Report meets the requirements.

## Independence and Impartiality

TÜV India Private Limited (TUVI) operates as an independent and neutral third-party entity, specializing in ESG assurance services delivered by a team of qualified environmental and social specialists. TUVI affirms its independence and impartiality with respect to this assurance engagement and confirms that no conflict of interest exists in the context of our work with MindSpace Business Parks REIT (MBP). Throughout the reporting year, TUVI has not undertaken any other assignments for MBP that could compromise the objectivity, neutrality, or independence of our assurance findings, conclusions, or observations. TUVI had no role in the preparation or development of any content, data, or analysis included in the BRSR, other than the development of this assurance statement. Additionally, TUVI maintains strict impartiality in its interactions, including during interviews with MBP personnel, and ensures that no individual or organizational influence has affected the outcome of the assurance engagement.

For and on behalf of TÜV India Private Limited

Manojkumar Borekar  
Product Head – Sustainability Assurance Service  
TUV India Private Limited



**AA1000**  
Licensed Assurance Provider  
000-138

Date: 28/05/2025  
Place: Mumbai, India  
Project Reference No: 8123746765  
Revision: 01

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FINANCIAL STATEMENTS

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Independent Auditor’s Report

To The Unitholders of Mindspace Business Parks REIT  
Report on the Audit of Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Mindspace Business Parks REIT (the "REIT"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year then ended, Standalone Statement of Net Assets at fair value as at March 31, 2025 and Standalone Statement of Total Returns at fair value for the year then ended, Statement of Net Distributable Cash Flow for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 Master Circular No. SEBI/HO/DDHS-PoD-2/P/ CIR/2024/43 dated May 15, 2024 (the "REIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined 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, of the state of affairs of the REIT as at March 31, 2025, and its profit including other comprehensive income, its cash flows, its changes in unitholders' equity for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, total returns at fair value and the net

distributable cash flows of the REIT for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the REIT in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 2 which describes the Basis of preparation of standalone financial statements and Note 14(a)(i) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter:	Auditor’s Response:
<p><b>Fair Value of investments in subsidiaries (“special purpose vehicles”):</b></p> <p>In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2025, the carrying value of total assets was Rs. 212,660.68 million, out of which carrying value of investments in subsidiaries was Rs. 162,246.32 million representing 76% of carrying value of total asset.</p> <p>The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment properties as at March 31, 2025.</p> <p>The fair value of investment properties is determined by an independent valuer using discounted cash flow method.</p>	<p><b>Principal Audit Procedures Performed:</b></p> <p>Our audit procedures related to the forecasted market rent, terminal capitalisation rates and discount rate used to determine the fair value of investment properties included the following, among others:</p> <ul style="list-style-type: none"><li>Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.</li><li>We obtained the independent valuer’s valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions.</li><li>We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs.</li></ul>



Independent Auditor’s Report (Contd.)

Key Audit Matter:	Auditor’s Response:
While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 4 – Investments in the standalone financial statements.	<ul style="list-style-type: none"> <li>We evaluated the reasonableness of management’s forecasted market rent by comparing it with sample of lease agreements for market rentals, contractual lease escalations and other market information, as applicable</li> <li>With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.</li> <li>Read/Assessed the disclosures in the standalone financial statements for compliance with the relevant requirements of REIT Regulations.</li> </ul>

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

- K. Raheja Corp Investment Managers Private Limited (formerly known as K. Raheja Corp Investment Managers LLP (the ‘Investment Manager’) acting in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor’s report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND INVESTMENT MANAGERS’S BOARD OF DIRECTORS FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the “Management”) is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders’ equity, net assets at fair value, total returns at fair value and the net distributable cash flows of the REIT in accordance with the requirements of the REIT Regulations, the Indian Accounting Standards as defined 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. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the REIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors of Investment Manager is responsible for assessing the REIT’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management either intends to liquidate the REIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the financial reporting process of REIT.

AUDITOR’S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

Independent Auditor’s Report (Contd.)

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the REIT’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the REIT’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the REIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone financial statements of the REIT to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by REIT regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders’ Equity, Standalone Statement of Net Assets at fair value, Standalone Statement of Total Returns at fair value and Statement of Net Distributable Cashflows dealt with by this Report are in agreement with the relevant books of account of the REIT.
- In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Emphasis of matter paragraph above and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

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

**Nilesh Shah**  
Partner

(Membership No.49660)

Mumbai, April 30, 2025 (UDIN: 25049660BMOCBD8916)



Standalone Balance Sheet

(All amounts are in ₹ million unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
- Investments	4	162,246.32	154,102.77
- Loans	5	42,729.35	32,936.88
- Other financial assets	6	823.43	3.13
Other non-current assets	7	28.70	9.00
<b>Total non-current assets</b>		<b>205,827.80</b>	<b>187,051.78</b>
<b>Current assets</b>			
Financial assets			
- Loans	8	6,427.22	10,881.12
- Cash and cash equivalents	9	281.75	3,037.81
- Other Bank Balances	10	1.25	0.40
- Others financial assets	11	93.38	930.19
Other current assets	12	29.28	9.51
<b>Total current assets</b>		<b>6,832.88</b>	<b>14,859.03</b>
<b>Total assets</b>		<b>212,660.68</b>	<b>201,910.81</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	13	0.01	0.01
Unit capital	14	165,821.04	162,838.82
Other equity	15	461.16	3,428.71
<b>Total equity</b>		<b>166,282.21</b>	<b>166,267.54</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	16	40,294.30	23,804.89
- Other financial liabilities	17	65.29	25.13
Deferred Tax Liabilities (net)		0.44	-
<b>Total non-current liabilities</b>		<b>40,360.03</b>	<b>23,830.02</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	18	5,861.31	10,931.12
- Trade payables	19		
- total outstanding dues of micro and small enterprises: and		2.17	1.63
- total outstanding dues of creditors other than micro and small enterprise		15.88	12.99
- Other financial liabilities	20	129.27	860.13
Other current liabilities	21	8.71	7.29
Current tax liabilities (net)	22	1.10	0.09
<b>Total current liabilities</b>		<b>6,018.44</b>	<b>11,813.25</b>
<b>Total liabilities</b>		<b>46,378.47</b>	<b>35,643.27</b>
<b>Total equity and liabilities</b>		<b>212,660.68</b>	<b>201,910.81</b>
Material accounting policies	3		
See the accompanying notes to the Standalone financial statements	4-42		

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: April 30, 2025

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)

<b>Neel C. Raheja</b> Director DIN: 00029010	<b>Ramesh Nair</b> CEO & Managing Director DIN: 09282712	<b>Preeti N. Chheda</b> Chief Financial Officer	<b>Bharat Sanghavi</b> Compliance Officer
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Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025
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Standalone Statement of Profit and Loss

(All amounts are in ₹ million unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME AND GAINS</b>			
Interest	23	4,087.92	3,443.05
Dividend (Refer Note 38)		5,485.09	10,551.99
Fair Value Gain through Profit and Loss for Investment in Mutual Funds		99.39	15.62
Other income	24	4.64	6.90
<b>Total income</b>		<b>9,677.04</b>	<b>14,017.56</b>
<b>EXPENSES</b>			
Valuation expenses		2.70	6.32
Audit fees (Refer Note 37)		11.79	8.51
Insurance expenses		0.52	0.49
Management fees	29	77.97	67.51
Trustee fees		2.35	2.36
Legal and professional fees		70.96	51.98
Other expenses	25	61.95	38.51
<b>Total expenses</b>		<b>228.24</b>	<b>175.68</b>
<b>Earnings before finance costs and tax</b>		<b>9,448.80</b>	<b>13,841.88</b>
Finance cost	26	3,480.33	2,221.51
<b>Profit before tax</b>		<b>5,968.47</b>	<b>11,620.37</b>
<b>Tax expense</b>	27		
Current tax		52.17	8.39
Deferred tax		0.44	-
<b>Total Tax Expenses</b>		<b>52.61</b>	<b>8.39</b>
<b>Profit for the year</b>		<b>5,915.86</b>	<b>11,611.98</b>
<b>Items of other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>5,915.86</b>	<b>11,611.98</b>
<b>Earnings per unit</b>	28		
Basic		9.96	19.58
Material accounting policies	3		
See the accompanying notes to the Standalone financial statements	4-42		

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: April 30, 2025

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)

<b>Neel C. Raheja</b> Director DIN: 00029010	<b>Ramesh Nair</b> CEO & Managing Director DIN: 09282712	<b>Preeti N. Chheda</b> Chief Financial Officer	<b>Bharat Sanghavi</b> Compliance Officer
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Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025
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## Standalone Statement of Cash Flows

(All amounts are in ₹ million unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flows from operating activities</b>			
Profit before tax		5,968.47	11,620.37
<b>Adjustments:</b>			
Interest income		(4,087.92)	(3,443.05)
Dividend Income		(5,485.09)	(10,551.99)
Guarantee commission fees		(2.67)	(6.90)
Net gains on fair value of mutual funds measured at FVTPL		(1.03)	-
Gain on redemption of mutual fund units		(98.36)	(15.62)
Finance costs		3,480.33	2,221.51
Liabilities no longer required written back		(1.97)	-
<b>Operating cash flows before working capital changes</b>		<b>(228.24)</b>	<b>(175.68)</b>
<b>Changes in working capital</b>			
(Increase)/Decrease in financial and other assets		(41.15)	21.70
Increase in financial and other liabilities		25.52	16.51
Increase/(Decrease) in Trade payables		3.43	(2.42)
<b>Cash (used in) from operations</b>		<b>(240.44)</b>	<b>(139.48)</b>
Income tax paid (net)		(51.15)	(9.82)
<b>Net cash (used in) from operating activities (A)</b>		<b>(291.59)</b>	<b>(149.30)</b>
<b>B Cash flows from investing activities</b>			
Loans repaid by SPV		59,119.91	33,909.61
Loans given to SPVs		(64,458.49)	(45,868.51)
Maturity proceeds of fixed deposits		450.00	-
Investment in Equity Shares of SPVs		(1,999.81)	(999.79)
Investment in fixed deposit		(1,270.30)	-
Investment in Mutual Fund		(16,238.15)	(8,192.49)
Proceeds from redemption of mutual fund		16,336.65	8,208.11
Dividend Received		5,485.09	10,551.99
Guarantee commission fees		6.86	-
Interest received		4,921.07	3,048.00
Changes in other bank balance (net)		(1.25)	(0.40)
<b>Net cash generated from investing activities (B)</b>		<b>2,351.58</b>	<b>656.11</b>



## Standalone Statement of Cash Flows (Contd.)

(All amounts are in ₹ million unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C Cash flows from financing activities</b>			
Proceeds from issue of Commercial Paper		10,621.49	1,446.12
Redemption of Commercial Paper		(6,206.30)	-
Proceeds from issue of debentures		16,500.00	13,400.02
Redemption of debentures		(9,500.00)	(2,000.00)
Distribution to unit holders		(12,026.41)	(11,386.51)
Recovery Expense Fund Deposits		-	(0.50)
Interest paid		(4,150.89)	(1,851.35)
Expenditure towards units issued for Right of First Offer		(1.42)	-
Debentures issue expenses		(53.55)	(61.46)
<b>Net cash (used in) from financing activities (C)</b>		<b>(4,817.09)</b>	<b>(453.68)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(2,757.09)</b>	<b>53.66</b>
<b>Adjustments for net gains on fair value of mutual funds measured at FVTPL</b>		1.03	-
<b>Cash and cash equivalents at the beginning of the year</b>		3,037.81	2,984.15
<b>Cash and cash equivalents at the end of the year</b>		<b>281.75</b>	<b>3,037.81</b>
<b>Cash and cash equivalents comprise:</b>			
Balance with banks			
- in current accounts		126.98	3,037.81
Investment in overnight mutual fund measured at FVTPL		154.77	-
<b>Cash and cash equivalents at the end of the year (refer note 9)</b>		<b>281.75</b>	<b>3,037.81</b>
Material accounting policies	3		
See the accompanying notes to the Standalone financial statements	4-42		

As per our report of even date attached.

**Note:** The Trust has issued units in exchange for investment in Sustain during the year ended March 31, 2025. The same has not been reflected in Statement of Cash Flows above since this was a non-cash transaction (refer note 35).

As per our report of even date attached

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

**Nilesh Shah**  
Partner  
Membership number: 49660

Place: Mumbai  
Date: April 30, 2025

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)

<b>Neel C. Raheja</b> Director DIN: 00029010	<b>Ramesh Nair</b> CEO & Managing Director DIN: 09282712	<b>Preeti N. Chheda</b> Chief Financial Officer	<b>Bharat Sanghavi</b> Compliance Officer
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Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025
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## Standalone Statement of changes in Unitholder's Equity

(All amounts are in ₹ million unless otherwise stated)

### A. CORPUS

Particulars	Amount
Balance as on April 01, 2023	0.01
Add: Changes during the year	-
Balance as on March 31, 2024	0.01
Balance as on April 01, 2024	0.01
Add: Changes during the year	-
Closing balance as at March 31, 2025	0.01

### B. UNIT CAPITAL

Particulars	Amount
Balance as on April 01, 2023	162,838.82
Add: Changes during the year	-
Balance as on March 31, 2024	162,838.82
Balance as on April 01, 2024	162,838.82
Add: Units issued during the year (refer note 14)	6,128.00
Less: Issue Expenses	(2.79)
Less: Distribution to Unit holders for the quarter ended June 30, 2024*	(984.41)
Less: Distribution to Unit holders for the quarter ended September 30, 2024*	(1,043.71)
Less: Distribution to Unit holders for the quarter ended December 31, 2024*	(1,114.87)
Closing balance as at March 31, 2025	165,821.04

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

### C. OTHER EQUITY

Particulars	Retained Earnings
Balance as on April 01, 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 01, 2024	3,428.71
Profit for the year ended March 31, 2025	5,915.86
Other comprehensive income for the year	-
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)
Less: Distribution to Unitholders for the quarter ended September 30, 2024*	(2,010.33)
Less: Distribution to Unitholders for the quarter ended December 31, 2024*	(2,039.98)
Balance at March 31, 2025	461.16

\*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 Standalone financial statements

4-42

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: April 30, 2025

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: April 30, 2025

**Ramesh Nair**  
CEO & Managing Director  
DIN: 09282712

Place: Mumbai  
Date: April 30, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2025

**Bharat Sanghavi**  
Compliance Officer

Place: Mumbai  
Date: April 30, 2025

## Statement of Net Assets at fair value

(All amounts are in ₹ million unless otherwise stated)

### DISCLOSURE PURSUANT TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/43

#### A) Statement of Net Assets at fair value

S. No.	Particulars	Unit of measurement	As at March 31, 2025		As at March 31, 2024	
			Book Value	Fair Value	Book Value	Fair Value
A	Assets	₹ in million	212,660.68	304,433.71	201,910.81	256,819.78
B	Liabilities	₹ in million	46,378.47	46,378.47	35,643.27	35,643.27
C	Net Assets (A-B)	₹ in million	166,282.21	258,055.24	166,267.54	221,176.51
D	No. of units	Numbers	609,183,634	609,183,634	593,018,182	593,018,182
E	Net Assets Vale (C/D)	₹	272.96	423.61	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 including Pocharam, which has been classified as held for sale (excluding Pocharam building) has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method, exceptfor valuation of land for future development where the valuer has adopted Comparable Sales Method (under the Market Approach). The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties. 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, building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

##### 2) Break up of Net asset value as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Fair Value of Investments in SPVs	254,019.36	209,011.74
Add: Other assets*	50,414.35	47,808.04
Less: Liabilities	(46,378.47)	(35,643.27)
Net Assets	258,055.24	221,176.51

\*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 Consolidated financial statements.





## Statement of Net Assets at fair value

(All amounts are in ₹ million unless otherwise stated)

### B) Statement of Total Returns at fair value

S. No	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A	Total comprehensive income	5,915.86	11,611.98
B	Add: Changes in fair value not recognised in the other comprehensive income and other adjustments	37,511.68	4,805.53
C=(A+B)	Total Return	43,427.54	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.

Material accounting policies	3
See the accompanying notes to the Standalone financial statements	4-42

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: April 30, 2025

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)

<b>Neel C. Raheja</b> Director DIN: 00029010	<b>Ramesh Nair</b> CEO & Managing Director DIN: 09282712	<b>Preeti N. Chheda</b> Chief Financial Officer	<b>Bharat Sanghavi</b> Compliance Officer
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Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025
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## Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43<sup>(6)</sup>

(All amounts in ₹ million unless otherwise stated)

Description	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	(291.59)
(+) Cash flows received from SPV's Investment entities which represent distributions of NDCF computed as per relevant framework <sup>(4) &amp; (5)</sup>	17,685.34
(+) 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)	116.78
(+) 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"><li>Applicable capital gains and other taxes</li><li>Related debts settled or due to be settled from sale proceeds</li><li>Directly attributable transaction costs</li><li>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</li></ul>	-
(+) 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 <sup>(2) &amp; (3)</sup>	(4,296.18)
(-) 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	-
<b>NDCF at Trust Level</b>	<b>13,214.35</b>

### Notes:

- 1 The Board of Directors of the Manager to the Trust, in their meeting held on April 30, 2025, has declared distribution to unitholders of ₹ 6.44 per unit which aggregates to ₹ 3,923.14 million for the quarter ended March 31, 2025. The distributions of ₹ 6.44 per unit comprises ₹ 2.77 per unit in the form of dividend, ₹ 0.13 per unit in the form of interest payment, ₹ 0.06 per unit in the form of other income and the balance ₹ 3.48 per unit in the form of repayment of debt by SPV to REIT.
- Along with distribution of ₹ 15.51 per unit for the period ended December 31, 2024, the cumulative distribution for the year ended March 31, 2025 aggregates to ₹ 21.95 per unit.

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

(All amounts in ₹ million unless otherwise stated)

- 2 As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid ₹ 53.55 million for the year ended March 31, 2025.
- 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 ₹ 3,748.70 million has been received post March 31, 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the quarter ended March 31, 2025 in line with the Revised NDCF Framework.
- 5 Includes distribution out of surplus cash of ₹ 295.90 million for the year ended March 31, 2025 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: April 30, 2025

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)

<b>Neel C. Raheja</b>	<b>Ramesh Nair</b>	<b>Preeti N. Chheda</b>	<b>Bharat Sanghavi</b>
Director	CEO & Managing Director	Chief Financial Officer	Compliance Officer
DIN: 00029010	DIN: 09282712		

Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: April 30, 2025	Date: April 30, 2025	Date: April 30, 2025	Date: April 30, 2025

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

(All amounts are in ₹ million unless otherwise stated)

SI No.	Particulars	For the year ended March 31, 2024
1	Cash flows received from Asset SPVs including but not limited to:	
	• interest	3,048.46
	• dividends (net of applicable taxes)	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: <sup>(1)</sup>	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)
	• lending to Asset SPVs	(28,298.51)
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	15.62
5	Less: Any other expenses paid by Mindspace REIT not captured herein	(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 sharesdebenturesany other such instrumentpremiumsany other obligationsliabilities, etc., as maybe deemed necessary by the Manager	(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 <sup>(2)</sup>	(262.05)
9	Less: Interest paid on external debt borrowing at Mindspace REIT level	(1,850.83)
10	Less: Income tax and other taxes (if applicable) at the Standalone Mindspace REIT level	(10.07)
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>11,429.52</b>

### 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 half year ended 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: April 30, 2025

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)

<b>Neel C. Raheja</b>	<b>Ramesh Nair</b>	<b>Preeti N. Chheda</b>	<b>Bharat Sanghavi</b>
Director	CEO & Managing Director	Chief Financial Officer	Compliance Officer
DIN: 00029010	DIN: 09282712		

Place: Mumbai	Place: Mumbai	Place: Mumbai	Place: Mumbai
Date: April 30, 2025	Date: April 30, 2025	Date: April 30, 2025	Date: April 30, 2025



# Notes to the Standalone Financial Statements

(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 07, 2020.

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

Name of the SPV/ Subsidiary	Activities	Equity Shareholding (in percentage) as at March 31, 2025	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 09, 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%)

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Name of the SPV/ Subsidiary	Activities	Equity Shareholding (in percentage) as at March 31, 2025	Equity Shareholding (in percentage) as at March 31, 2024
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 01, 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%
Sustain Properties Private Limited (Sustain)(w.e.f. March 06, 2025) (Refer Note 35)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	MindSpace REIT: 100%	-

## 2 BASIS OF PREPARATION

The Standalone Financial Statements of MindSpace Business Parks REIT comprises the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss, including other comprehensive income, the Standalone Statement of Cash Flow for the year ended March 31, 2025, the Standalone Statement of Changes in Unitholders Equity for the year ended March 31, 2025, the Statement of Net Distributable Cashflows of MindSpace Business Parks REIT for the year ended March 31, 2025, the Statement of Total Returns at Fair Value for the year ended March 31, 2025 and the Statement of Net Assets at Fair Value as at March 31, 2025 and a summary of the significant accounting policies and select explanatory information and other additional financial disclosures.

The 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"); as prescribed in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) 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")

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

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

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

These Standalone Financial Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on April 30, 2025.

## Statement of compliance to Ind-AS

These Standalone financial statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standard as prescribed in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) to the extent not inconsistent with the REIT regulations as more fully described above and Note 14 to the standalone financial statements.

## 3 MATERIAL ACCOUNTING POLICIES

### a) Functional and Presentation Currency

The 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 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 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 Standalone Financial Statements is included in the following notes:

- Presentation of “Unit Capital” as “Equity” in accordance with the SEBI REIT Regulations instead of compound instrument (Note no. 14)
- Impairment and Fair valuation of Investments in SPVs and impairment of loans to SPVs.
- 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

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

estimating the fair value of an asset or a liability, the Trust 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).

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 Foreign currency transactions

Transactions denominated in foreign currencies are initially recorded at the functional currency spot rate at the date of the transactions first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies, are translated at the functional currency spot rate at the reporting date. Non-monetary foreign currency items that are measured in terms of historical cost are translated using functional currency spot rates at the dates of initial transactions. Exchange differences arising on settlement or translation

of monetary items are recognised in statement of profit or loss.

## 3.2 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.

## 3.3 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the 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.

Section 115UA of the Income Tax Act, 1961 governs special provisions relating to taxation of Business Trusts. The said section read with 10(23FC) of the Act provides for exemption of dividend income and interest income received from Special Purpose Vehicles (SPVs) in the hands of Business Trusts. Applying the provisions of the said sections, the dividend income and interest income received or receivable by MREIT from its SPVs are exempt from tax.

### b) Deferred tax

Deferred tax asset/liability is recognised on temporary differences between the carrying amounts of assets and liabilities in the Standalone Financial Statements and the corresponding tax bases used in the



# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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 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 utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax 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 realised simultaneously.

## 3.4 Provisions and Contingent Liabilities

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

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

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

## 3.5 Investment in SPVs

The Trust has elected to recognise 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.

## 3.6 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 (FVTPL) are recognised immediately in the Standalone Statement of Profit and Loss.

### 2 Financial assets:

#### a) Classification of financial assets:

- 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.

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

- The classification is done depending upon Mindspace REIT 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 REIT reclassifies debt investments when and only when its business model for managing those assets changes.

## b) Subsequent Measurement

### (i) Investment in Debt instruments:

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

#### Financial assets at amortised cost

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

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

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

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

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

value through profit or loss are immediately recognised in the Statement of Profit and Loss.

## c) Impairment of financial assets:

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

## 3.7 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.

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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

## Derecognition

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

## Offsetting of financial instruments

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

## 3.8 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. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

## 3.9 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.

## 3.10 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 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.

## 3.11 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.

## 3.12 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.

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## 3.13 Standalone Statement of Cash flows

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

For the purpose of the Statement of Cash Flows, 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.

## 3.14 Subsequent events

If the Trust receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Financial Statements. The Trust will adjust the amounts recognised in its Financial Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Trust will not change the amounts recognised in its Financial Statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable

## 3.15 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.

## 3.16 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 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.

## 3.17 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.

## 3.18 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, principal loan repayment, 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.

## 3.19 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.



## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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 clarity regarding financial instruments associated with insurance contracts.

The above amendments are not relevant or do not have an impact on the Standalone Financial Statements of the Trust.

### Ind AS 116 - Leases

On September 09, 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:

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- 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 are not relevant or do not have an impact on the Standalone Financial Statements of the Trust.

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 4 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unquoted Investments in SPVs (at cost) (refer note below)</b>		
- 3,975,000 (March 31, 2024: 3,975,000) equity shares of Avacado Properties and Trading (India) Private Limited of ₹ 10 each, fully paid up	9,482.25	9,482.25
- 299,972,205 (March 31, 2024: 99,990,735) equity shares of Horizonview Properties Private Limited of ₹ 10 each, fully paid up*	2,999.72	999.91
- 588,235 (March 31, 2024: 588,235) equity shares of KRC Infrastructure And Projects Private Limited of ₹ 10 each, fully paid up	6,867.84	6,867.84
- 19,601,403 (March 31, 2024: 19,601,403) equity shares of Gigaplex Estate Private Limited of ₹ 1 each, fully paid up	13,121.35	13,121.35
- 25,071,875 (March 31, 2024: 25,071,875) equity shares of Sundew Properties Limited of ₹ 10 each, fully paid up	33,722.27	33,722.27
- 1,203,033 (March 31, 2024: 1,203,033) equity shares of Intime Properties Limited of ₹ 10 each, fully paid up	15,477.77	15,477.77
- 17,800,000 (March 31, 2024: 17,800,000) 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
- 50,000 (March 31, 2024: NIL) equity shares of Sustain Properties Private Limited of ₹ 10 each, fully paid up**	6,143.74	-
<b>Total</b>	<b>162,246.32</b>	<b>154,102.77</b>
<b>Aggregate amount of Unquoted Investments</b>	<b>162,246.32</b>	<b>154,102.77</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>-</b>	<b>-</b>
<b>Investment measured at amortised cost</b>	<b>162,246.32</b>	<b>154,102.77</b>

**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 year, Mindspace REIT has further invested ₹ 1,999.81 million (March 31, 2024: ₹ 999.79 million) towards right issue of 199,981,470 (March 31, 2024: 99,978,970 shares) equity shares of Horizonview Properties Private Limited.

\*\*On March 06, 2025, Mindspace REIT acquired controlling stake by acquiring 100% of the equity interest of Sustain Properties Private Limited as described in more detail in Note 1- Organisation structure; for a total consideration 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to 15.74 million, resulting in the total acquisition cost of 6,143.74 million (the "Purchase consideration").

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

### 5 LOANS (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good - at amortised cost</b>		
Loan to SPVs - (Refer note 30)	42,729.35	32,936.88
<b>Total</b>	<b>42,729.35</b>	<b>32,936.88</b>

#### Security: Unsecured

Interest: 8.34% per annum for the year ended March 31, 2025 (March 31, 2024 - 8.55% - 8.60% per annum) in accordance with interest rate policy adopted by Mindspace REIT.

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### Terms of repayment:

- Bullet repayment of ₹ 4,109.68 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 ₹ 565.91 million has been classified as current as the same is expected to be realised within twelve months (March 31, 2024 - ₹ Nil) (refer note 8)
- Bullet repayment of ₹ 4,470.00 million was made on May 17, 2024 and accordingly the same was classified as current as on March 31, 2024. (March 31, 2024 - ₹ 4,470.00 million) (refer note 8)
- Bullet repayment of ₹ 4,965.00 was made on December 31, 2024 and accordingly the same was classified as current as on March 31, 2024 (March 31, 2024 - ₹ 4,965.00 million) (refer note 8)
- Bullet repayment of ₹ 4,974.50 million is due on July 27, 2027. (March 31, 2024 - ₹ 4,975.00 million)
- Bullet repayment of ₹ 5,500.00 million is due on April 13, 2026. (March 31, 2024 - ₹ 5,500.00 million)
- Bullet repayment of ₹ 5,000.00 million is due on June 30, 2026. (March 31, 2024 - ₹ 5,000.00 million)
- Bullet repayment of ₹ 5,004.00 million is due on December 10, 2026. (March 31, 2024 - ₹ 5,004.00 million)
- Bullet repayment of ₹ 1,446.12 million was made on June 06, 2024 and accordingly the same was classified as current as on March 31, 2024. (March 31, 2024 - ₹ 1,446.12 million) (refer note 8)
- Bullet repayment of ₹ 3,403.81 million is due on March 20, 2027. (March 31, 2024 - ₹ 3,404.00 million)
- Bullet repayment of ₹ 3,287.13 million was made on February 25, 2025 (March 31, 2024 - ₹ Nil) (refer note 8)
- Bullet repayment of ₹ 4,093.00 million is due on May 11, 2029. (March 31, 2024 - ₹ Nil)
- Bullet repayment of ₹ 6,500.00 million is due on June 24, 2031. (March 31, 2024 - ₹ Nil)
- Bullet repayment of ₹ 1,473.05 million was made on November 20, 2024 . (March 31, 2024 - ₹ Nil)
- Bullet repayment of ₹ 947.70 million is due on June 06, 2025 and accordingly the same has been classified as current as on March 31, 2025. (March 31, 2024 - ₹ Nil) (refer note 8)
- Bullet repayment of ₹ 4,710.00 million is due on February 18, 2028. (March 31, 2024 - ₹ Nil)
- Bullet repayment of ₹ 4,913.61 million is due on May 16, 2025 and accordingly the same has been classified as current on March 31, 2025. (March 31, 2024 - ₹ Nil)

Note: There are no Loans or Advances in the nature of Loans to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.

### 6 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good - at amortised cost</b>		
Deposits	3.13	3.13
Fixed deposits with bank*	820.30	-
<b>Total</b>	<b>823.43</b>	<b>3.13</b>

\*Includes Fixed Deposits with related parties (Refer Note 30)

### 7 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	28.70	9.00
<b>Total</b>	<b>28.70</b>	<b>9.00</b>

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 8 LOANS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good - at amortised cost</b>		
Loan to SPVs- (Refer Note 5 and 30)	6,427.22	10,881.12
<b>Total</b>	<b>6,427.22</b>	<b>10,881.12</b>

### 9 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current accounts*	126.98	3,037.81
Investment in overnight mutual fund measured at FVTPL	154.77	-
<b>Total</b>	<b>281.75</b>	<b>3,037.81</b>

\*Includes current account balances with related parties (Refer Note 30)

### 10 OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Unpaid Distributions (Refer note 30)	1.25	0.40
<b>Total</b>	<b>1.25</b>	<b>0.40</b>

### 11 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good - at amortised cost</b>		
Interest receivable on loan to SPVs (Refer note 30)	82.77	926.11
Interest receivable on fixed deposit with banks*	10.26	-
Other receivables from related parties (Refer note 30)	0.35	4.07
Other receivables from others	-	0.01
<b>Total</b>	<b>93.38</b>	<b>930.19</b>

\*Includes interest receivable on fixed deposits with related parties (Refer Note 30)

### 12 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good - at amortised cost</b>		
Advance to vendors*	6.02	2.16
Prepaid expenses	20.89	6.58
Balances with government authorities	2.37	0.77
<b>Total</b>	<b>29.28</b>	<b>9.51</b>

\*Includes Advances to Related Parties (Refer Note 30)



## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 13 CORPUS

Particulars	Amount
<b>As at April 01, 2023</b>	<b>0.01</b>
Additions during the year	-
<b>As at March 31, 2024</b>	<b>0.01</b>
<b>As at April 01, 2024</b>	0.01
Additions during the year	-
<b>Closing balance as at March 31, 2025</b>	<b>0.01</b>

### 14 UNIT CAPITAL

Particulars	No.	Amount
<b>As at April 01, 2023</b>	<b>593,018,182</b>	<b>162,838.82</b>
Movement during the year	-	-
<b>As at March 31, 2024</b>	<b>593,018,182</b>	<b>162,838.82</b>
<b>As at April 01, 2024</b>	<b>593,018,182</b>	<b>162,838.82</b>
Units issued during the year		
- in exchange for equity interest in SPVs(refer note a(ii) below)	16,165,452	6,128.00
Less: Issue expenses (refer note below)	-	(2.79)
Less: Distribution to Unit holders for the quarter ended June 30, 2024	-	(984.41)
Less: Distribution to Unit holders for the quarter ended September 30, 2024	-	(1,043.71)
Less: Distribution to Unit holders for the quarter ended December 31, 2024	-	(1,114.87)
<b>Closing Balance as at March 31, 2025</b>	<b>609,183,634</b>	<b>165,821.04</b>

**Note:** Issue expenses pertaining to the Right of First Offer and listing of the units on NSE and BSE have been reduced from the Unitholders Capital in accordance with Ind AS 32 Financial Instruments: Presentation

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

- (i) 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 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.

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

- (ii) Mindspace REIT acquired controlling stake in Sustain Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on March 06, 2025. The purchase consideration for acquiring 100% stake in Sustain Properties Private Limited was discharged by allotting 16,165,452 number of Units at 379.08 per Unit, aggregating to 6,128.00 million (Refer Note 35)

Name	Number of units allotted for acquiring all the equity interest held in the SPVs
Sumati Ravi Raheja	6,466,181
Jaya Neel Raheja	6,466,181
Jyoti Chandru Raheja	3,233,090
<b>Total number of units issued</b>	<b>16,165,452</b>

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

Name of the unit holder	As at March 31, 2025		As at March 31, 2024	
	No of Units	% holding	No of Units	% holding
Casa Maria Properties LLP	46,820,719	7.69%	46,820,719	7.90%
Raghukool Estate Developement LLP	42,004,546	6.90%	42,004,546	7.08%
Capstan Trading LLP	41,095,719	6.75%	41,095,719	6.93%
Palm Shelter Estate Development LLP	41,095,719	6.75%	41,095,719	6.93%
K Raheja Corp Private Limited	36,596,296	6.01%	36,596,296	6.17%
Chandru Lachmandas Raheja*	32,634,433	5.36%	32,634,433	5.50%
Cape Trading LLP	35,438,895	5.82%	35,438,895	5.98%
Anbee Constructions LLP	35,404,890	5.81%	35,404,890	5.97%
Platinum Illumination A 2018 Trust	-	-	54,375,000	9.17%

\*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. Further, Mindspace REIT acquired Sustain Properties Private Limited by acquiring all the equity interest held by the Sponsors in the SPV on March 06, 2025. In exchange for these equity interests, the above shareholders have been allotted 1,61,65,452 units of Mindspace REIT on March 06, 2025 which were issued at ₹ 379.08 each.

#### (d) Disclosure of unitholding of sponsor group and percentage of change as at March 31, 2025.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2025		Units held by sponsor group at the end of the year i.e. March 31, 2024		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.81%	35,404,890	5.97%	(0.16%)
Cape Trading LLP	35,438,895	5.82%	35,438,895	5.98%	(0.16%)
Ravi Chandru Raheja	3,431,534	0.56%	3,431,534	0.58%	(0.02%)
Neel Chandru Raheja	11,863,069	1.95%	11,863,069	2.00%	(0.05%)
Chandru Lachmandas Raheja	32,634,433	5.36%	32,634,433	5.50%	(0.14%)
Jyoti Chandru Raheja	18,098,790	2.97%	14,865,700	2.51%	0.46%
Capstan Trading LLP	41,095,719	6.75%	41,095,719	6.93%	(0.18%)
Casa Maria Properties LLP	46,820,719	7.69%	46,820,719	7.90%	(0.21%)
Palm Shelter Estate Development LLP	41,095,719	6.75%	41,095,719	6.93%	(0.18%)
Raghukool Estate Developement LLP	42,004,546	6.90%	42,004,546	7.08%	(0.18%)
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.76%	22,886,731	3.86%	(0.10%)
K. Raheja Corp Pvt. Ltd.	36,596,296	6.01%	36,596,296	6.17%	(0.16%)

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2025		Units held by sponsor group at the end of the year i.e. March 31, 2024		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.64%	3,878,777	0.65%	(0.01%)
Sumati Ravi Raheja	14,897,716	2.45%	8,431,535	1.42%	1.03%
Jaya Neel Raheja	6,466,181	1.06%	-	-	1.06%
<b>Total</b>	<b>392,614,015</b>	<b>64.45%</b>	<b>376,448,563</b>	<b>63.48%</b>	<b>1.00%</b>

### Disclosure of unitholding of sponsor group and percentage of change as at March 31, 2024.

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2024		Units held by sponsor group at the end of the year i.e. March 31, 2023		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	0.00%
Cape Trading LLP	35,438,895	5.98%	35,404,890	5.97%	0.01%
Ravi Chandru Raheja	3,431,534	0.58%	2,706,534	0.46%	0.12%
Neel Chandru Raheja	11,863,069	2.00%	11,138,069	1.88%	0.12%
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	14,865,700	2.51%	-
Capstan Trading LLP	41,095,719	6.93%	41,095,719	6.93%	-
Casa Maria Properties LLP	46,820,719	7.90%	46,820,719	7.90%	-
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Development LLP	42,004,546	7.08%	41,937,069	7.07%	0.01%
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	3,878,777	0.65%	-
Sumati Ravi Raheja	8,431,535	1.42%	8,431,535	1.42%	-
<b>Total</b>	<b>376,448,563</b>	<b>63.48%</b>	<b>374,897,081</b>	<b>63.22%</b>	<b>0.26%</b>

## 15 OTHER EQUITY

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Reserves and Surplus</b>		
Retained earnings*	461.16	3,428.71
<b>Total</b>	<b>461.16</b>	<b>3,428.71</b>

\*Refer 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 recognised and accumulated under the heading of retained earnings.

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

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## 16 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2025	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)	4,982.23	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)	5,485.67	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)	4,987.29	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)	4,991.23	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)	3,394.54	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)	4,986.11	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses, at amortised cost) (refer Note 10)	6,496.81	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses, at amortised cost) (refer Note 11)	4,970.42	-
<b>Total</b>	<b>40,294.30</b>	<b>23,804.89</b>

### Note 1

In March 2021, MindSpace REIT issued 3,750 10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures/MLD Series 2") having face value of ₹ 1,000,000 (Rupees ten Lakhs only) each, amounting to ₹ 3,750.00 million (Indian 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 shall 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.

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):

- First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 1,371,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 1,269,140 sq. ft. in building no.12A and approx. 102,302 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.



# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

- First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- 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.
- Corporate guarantee executed by Sundew.

## Redemption terms:

- 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.
- The Coupon was to 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 would be decreased by 25 bps for each upgrade. The Investors would have the right to accelerate the MLD Series 2 if the rating is downgraded to A+.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days notice to the Issuer require the Issuer to redeem in full, all the Debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each Debenture.

## Note 2

In 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 ₹ 1,000,000 (Rupees ten Lakhs only) each, amounting to ₹ 750.00 million (Indian Rupees seven hundred and fifty million 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):

- First and exclusive charge being registered by way of simple mortgage (including receivables

arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.

- A charge on the escrow account 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.
- Corporate guarantee executed by MBPPL.

## Redemption terms:

- 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.
- Interest was payable on the last day of each financial quarter in a year (starting from June 30, 2021) until the scheduled redemption date.
- The Coupon was to 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 would be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

## Note 3

In 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 ₹ 1,000,000 (Rupees ten Lakhs only) each, amounting to ₹ 5,000.00 million (Indian Rupees five thousand million only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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):

- First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 552,974 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 461,527 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.
- 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.
- Corporate guarantee executed by Gigaplex.

## Redemption terms:

- NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. December 31, 2024 and accordingly the same has been redeemed.
- Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2022) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

## Note 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 ₹ 1,000,000 (Indian Rupees One million) per Debenture for aggregate principal amount of ₹ 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):

- 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

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

the trust deed, situated on a notionally demarcated land admeasuring approximately 17,414.77 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.

- 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.
- Corporate guarantee executed by Sundew.

## Redemption terms:

- 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.
- Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2022) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

## Note 5

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 ₹ 100,000 (Rupees One Lakh only) each, amounting to ₹ 5,500.00 million (Rupees Five thousand five hundred million only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. March 15, 2023, with last coupon payment on the scheduled redemption date i.e. April 13, 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from March 15, 2023, being date of allotment. The date of payment of first coupon is March 31, 2023.

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

## 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, summarised as follows:

- 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.
- A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.
- Corporate guarantee executed by Intime.

## Redemption terms:

- Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being March 15, 2023 and date of redemption being April 13, 2026).
- 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.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

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## 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 ₹ 100,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of ₹ 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):

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

## Redemption terms:

- NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. June 30, 2026.
- Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2023) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

## Note 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 ₹ 100,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of ₹ 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):

- 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



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admeasuring approximately 36,258 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.

- first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- Corporate guarantee executed by KRIT.

## Redemption terms:

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

## Note 8

In March 2024, Mindspace Business Parks REIT issued 34,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of ₹ 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):

- 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:.
- 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.
- Corporate guarantee executed by MBPPL.

## Redemption terms:

- 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.
- 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.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

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## 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 ₹ 100,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of ₹ 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):

- 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.
- 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.
- Corporate guarantee executed by MBPPL.

## Redemption terms:

- 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.
- 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.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating

Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.

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

## Note 10

In June 2024, Mindspace Business Parks REIT issued 65,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of ₹ 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 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. 24 June 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):

- 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.

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- 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 24, 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.

## Note 11

In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 5,000.00 million (Rupees five hundred million only) with a coupon rate of 7.70% 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 December 30, 2024, with last coupon payment on the scheduled

redemption date i.e. February 18, 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days. This NCD Series 11 was listed on BSE Limited on November 26, 2024.

## Security terms

NCD Series 11 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 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 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 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 Intime Properties Limited.

## Redemption terms:

- a) NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. November 26, 2024.
- b) Interest is payable on the last day of each financial quarter in a year (starting from November 26, 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.

Refer note 41 for Ratio disclosure.

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## Movement of borrowings (Includes Secured/Unsecured and Non-current/current)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	34,736.01	21,887.83
Add: Drawdown made during the year	27,121.49	14,846.14
Less: Repayment during the year	(15,706.30)	(2,000.00)
Less: Transaction cost	(52.66)	(61.46)
Add: Unwinding of transaction cost for the year	57.06	63.50
<b>Closing Balance</b>	<b>46,155.60</b>	<b>34,736.01</b>

## 17 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables to related party (refer Note 30)	65.29	25.13
<b>Total</b>	<b>65.29</b>	<b>25.13</b>

## 18 BORROWINGS (CURRENT)

Particulars	As at March 31, 2025	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))	-	4,986.41
Unsecured Commercial Paper (Series -2) (refer Note 1 below)	-	1,446.12
Unsecured Commercial Paper (Series -3) (refer Note 2 below)	-	-
Unsecured Commercial Paper (Series -4) (refer Note 3 below)	-	-
Unsecured Commercial Paper (Series -5) (refer Note 4 below)	947.70	-
Unsecured Commercial Paper (Series -6) (refer Note 5 below)	4,913.61	-
<b>Total</b>	<b>5,861.31</b>	<b>10,931.12</b>

## Note 1

On December 19, 2023, Mindspace Business Parks REIT issued 3,000 Commercial Papers with a face value of ₹ 500,000 (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 MREIT CP Series 2 was ₹ 1,446.12 million (Rupees one thousand four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is ₹ 1,500.00 million (Rupees one thousand five hundred million only). Discount on Commercial papers is amortised 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 ₹ 500,000 (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 thousand two hundred eighty-seven million one hundred twenty six thousand five hundred only) and the value payable on maturity is



## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

₹ 3,500.00 million (Rupees three thousand five hundred million only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid 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 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 amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid 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 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 amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on June 06, 2025.

### Note 5

On February 20, 2025, Mindspace Business Parks REIT issued 10,000 Commercial Papers with a face value of ₹ 500,000 (Rupees five Lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 6 was ₹ 4,913.61 million (Rupees four thousand nine hundred thirteen million six hundred ten thousand only) and the value payable on maturity is ₹ 5,000.00 million (Rupees five thousand million only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on May 16, 2025.

## 19 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade payables</b>		
- Total outstanding dues to micro and small enterprises (refer note (ii) below)	2.17	1.63
- Total outstanding dues other than micro and small enterprises	15.88	12.99
<b>Total</b>	<b>18.05</b>	<b>14.62</b>

### Notes:-

- Trade payables are current in nature and trade payables ageing are disclosed under below table.
- Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006" (MSMED Act, 2006).

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount remaining unpaid to any supplier as at the year-end and Interest due thereon	2.22	1.68
Amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the MSMED Act, 2006.	-	-

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Amount of interest accrued and remaining unpaid at the end of the accounting year.	0.05	0.05
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above the actually paid to the small enterprises, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act, 2006.	-	-

### Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

Particulars	As at March 31, 2025						Total
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small enterprises	2.17	-	-	-	-	-	2.17
Others	13.05	-	1.83	1.00	-	-	15.88
Disputed Dues - Micro and Small enterprises*	-	-	-	-	-	-	-
Disputed Dues - Others*	-	-	-	-	-	-	-
<b>Total</b>	<b>15.22</b>	<b>-</b>	<b>1.83</b>	<b>1.00</b>	<b>-</b>	<b>-</b>	<b>18.05</b>

Particulars	As at March 31, 2024						Total
	Unbilled	Not Due	< 1 year	1-2 years	2-3 years	> 3 years	
Micro and Small enterprises	-	-	1.59	0.04	0.00	-	1.63
Others	6.49	0.66	4.24	0.76	-	0.84	12.99
Disputed Dues - Micro and Small enterprises*	-	-	-	-	-	-	-
Disputed Dues - Others*	-	-	-	-	-	-	-
<b>Total</b>	<b>6.49</b>	<b>0.66</b>	<b>5.83</b>	<b>0.80</b>	<b>0.00</b>	<b>0.84</b>	<b>14.62</b>

\*Considered where the legal action is initiated by either of the parties

## 20 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on debentures/bonds/commercial papers	86.88	829.84
Interest accrued and due on others (refer note 19(ii))	0.05	0.05
Unpaid Distributions (refer note 30)	1.25	0.40
Other liabilities		
- to related party (refer Note 30)	28.74	27.88
- to others	12.35	1.96
<b>Total</b>	<b>129.27</b>	<b>860.13</b>

## 21 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	8.71	7.29
<b>Total</b>	<b>8.71</b>	<b>7.29</b>

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 22 CURRENT TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax (Net of Advance Tax: ₹ 51.16 million (March 31, 2024: ₹ 21.40 million))	1.10	0.09
<b>Total</b>	<b>1.10</b>	<b>0.09</b>

### 23 INTEREST INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- on fixed deposits (refer Note 30)	21.82	-
- on loans given to SPVs (refer Note 30)	4,066.10	3,443.05
<b>Total</b>	<b>4,087.92</b>	<b>3,443.05</b>

### 24 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Guarantee commission fees (refer Note 30)	2.67	6.90
Liabilities no longer required written back	1.97	-
<b>Total</b>	<b>4.64</b>	<b>6.90</b>

### 25 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank charges	0.10	0.09
Filing and stamping fees	21.06	19.21
Travelling and conveyance	3.32	2.61
Printing and stationery	0.02	0.01
Marketing and advertisement expenses	21.60	5.49
Membership & subscription charges	10.57	5.50
Foreign Exchange Loss	0.04	0.09
Miscellaneous expenses	5.24	5.51
<b>Total</b>	<b>61.95</b>	<b>38.51</b>

### 26 FINANCE COSTS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on external debts (refer Note 16 and 18)	3,466.25	2,212.51
Guarantee commission charges (refer Note 30)	14.08	9.00
<b>Total</b>	<b>3,480.33</b>	<b>2,221.51</b>

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 27 TAX EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	52.17	8.39
Deferred tax charge	0.44	-
<b>Total</b>	<b>52.61</b>	<b>8.39</b>

#### Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	5,968.47	11,620.37
Domestic tax rate	42.74%	42.74%
Tax using the Mindspace REIT domestic tax rate	2,550.92	4,966.49
Effect of exempt incomes	(4,082.17)	(5,982.00)
Effect of non-deductible expenses	1,583.86	1,023.90
Others	-	-
<b>Tax expense</b>	<b>52.61</b>	<b>8.39</b>

### 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 year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax for calculating basic and diluted EPU	5,915.86	11,611.98
Weighted average number of Units (Nos)	594,169,694	593,018,182
Basic (₹/unit) (Not annualised)	9.96	19.58
Diluted (₹/unit)	9.96	19.58

\*Mindspace REIT does not have any outstanding dilutive units

### 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 year ended March 31, 2025 amounts to ₹ 77.97 million (March 31, 2024 ₹ 67.51 million). There are no changes during the year in the methodology for computation of fees paid to the Manager.



# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## 30 RELATED PARTY DISCLOSURES

### A Parties to Mindspace REIT as at March 31, 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited (Refer note below)	Ms. Deepa Rath till February 05, 2025 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 03, 2024 Mr. Parmod Nagpal w.e.f. May 03, 2024 Mr. Rahul Chaudhary w.e.f. February 06, 2025
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 07, 2023 Mr. Neel C. Raheja w.e.f. July 07, 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 01, 2023 Mr. Akshaykumar Chudasama w.e.f. March 06, 2025
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	-

# Notes to the Standalone Financial Statements

(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		Mrs. Jaya N. Raheja w.e.f. March 6, 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
		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 Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. September 02, 2024.)	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan (till December 02, 2024) Sunil Hingorani Mr. Anand Chandan w.e.f. December 02, 2024 Mr. Manoj Jasrapuria w.e.f. December 02, 2024
15	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
16		Genext Hardware & Parks Private Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja 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 till December 02, 2024 Mr. Anand Chandan w.e.f. December 02, 2024 Mr. Manoj Jasrapuria w.e.f. December 02, 2024
17	Names of SPVs	<ol style="list-style-type: none"> <li>Avacado Properties and Trading (India) Private Limited</li> <li>Gigaplex Estate Private Limited</li> <li>Horizon Properties Private Limited</li> <li>KRC Infrastructure and Projects Private Limited</li> <li>Intime Properties Limited</li> <li>Sundew Properties Limited</li> <li>K. Raheja IT Park (Hyderabad) Limited</li> <li>Mindspace Business Parks Private Limited.</li> <li>Sustain Properties Private Limited (w.e.f 06 March 2025)</li> </ol>		
18	Board of Directors and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited )	<b>Board of Directors</b> Mr. Deepak Ghaisas (Independent Member) Ms. Manisha Girotra (Independent Member) Mr. Bobby Parikh (Independent Member) Mr. Manish Kejriwal (Independent Member) Mr. Ravi C. Raheja (Non Executive Non Independent Member) Mr. Neel C. Raheja (Non Executive Non Independent Member) Mr. Vinod Rohira (Non Executive Non Independent Member) w.e.f. September 01, 2023 Mr. Akshaykumar Chudasama w.e.f. March 06, 2025 <b>Key Managerial Personnel</b> Mr. Ramesh Nair (Chief Executive Officer) w.e.f. September 01, 2023 Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)		

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
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 08, 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Madhurawada Holdings Private Limited ( w.e.f. April 03, 2024) Gencoval Stretagic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited till March 26, 2025. Convex Properties Private Limited M/s Bobby Parikh Associates Curzon Realty LLP w.e.f. March 6, 2025 Shardul Amarchand Mangaldas & Co. w.e.f. March 6, 2025		

\*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.

The Board of Directors of K Raheja Corp Investment Managers Private Limited, Manager to Mindspace Business Parks REIT at its meeting held on April 30, 2025, approved the appointment of Mr. Ramesh Nair (DIN: 09282712), currently the Chief Executive Officer, as an Additional Director and Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director" for a period of 5 years, with immediate effect.



## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### B Transaction with related parties during the Year

The nature and volume of transactions of the Company with the above related parties were as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Unsecured loans given to</b>		
Avacado Properties & Trading (India) Private Limited	4,413.00	1,370.00
Gigaplex Estate Private Limited	12,457.00	8,377.89
Horizonview Properties Private Limited	7,800.00	7,040.00
Sundew Properties Limited	8,067.70	2,960.00
KRC Infrastructure & Projects Private Limited	8,234.00	11,364.50
Mindspace Business Park Private Limited	15,152.79	9,386.12
K. Raheja IT Park (Hyderabad) Limited	5,075.00	5,370.00
Intime properties Limited	3,109.00	-
Sustain Properties Private Limited	150.00	-
<b>Unsecured loans repaid by</b>		
Avacado Properties & Trading (India) Private Limited	4,794.00	1,720.00
Gigaplex Estate Private Limited	17,774.60	3,750.00
Horizonview Properties Private Limited	8,527.31	4,440.11
Sundew Properties Limited	3,404.90	4,470.00
KRC Infrastructure & Projects Private Limited	5,149.00	8,820.00
Mindspace Business Park Private Limited	17,193.59	6,904.50
K. Raheja IT Park (Hyderabad) Limited	2,206.50	3,805.00
Intime properties Limited	70.00	-
Sustain Properties Private Limited	-	-
<b>Investment in equity shares</b>		
Horizonview Properties Private Limited	1,999.81	999.79
<b>Trustee fee expenses</b>		
Axis Trustee Services Limited	2.36	2.36
<b>Bank Charges</b>		
Axis Bank Limited	0.02	0.03
<b>Miscellaneous Expenses</b>		
Ramesh Nair	0.10	0.14
Preeti Chheda	0.02	0.50
Vinod Rohira	-	0.08
<b>Dividend Income</b>		
Avacado Properties & Trading (India) Private Limited	413.80	1,212.03
Sundew Properties Limited	1,732.47	2,536.97
Mindspace Business Park Private Limited	1,489.00	3,160.00
K. Raheja IT Park (Hyderabad) Limited	477.40	2,314.00
Intime properties Limited	1,112.41	978.99
KRC Infrastructure & Projects Private Limited	260.00	350.00
<b>Interest Income**</b>		
Avacado Properties & Trading (India) Private Limited	34.03	60.67
Gigaplex Estate Private Limited	1,272.45	1,381.49
Horizonview Properties Private Limited	540.77	596.99
Sundew Properties Limited	336.40	92.18
KRC Infrastructure & Projects Private Limited	1,021.44	911.52
Mindspace Business Park Private Limited	551.79	282.78

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
K. Raheja IT Park (Hyderabad) Limited	284.72	117.42
Intime properties Limited	24.40	-
Sustain Properties Private Limited	0.10	-
<b>Interest on Fixed Deposits</b>		
Axis Bank Limited	10.11	-
<b>Reimbursement of Expenses</b>		
K Raheja Corp Investment Managers Private Limited*	5.19	2.49
<b>Investment Management Fees</b>		
K Raheja Corp Investment Managers Private Limited	77.97	67.51
<b>Legal &amp; Professional Fee</b>		
M/s Bobby Parikh Associates	0.24	0.15
<b>Sustain acquisition Costs</b>		
Shardul Amarchand Mangaldas & Co	2.50	-
<b>Guarantee commission fees from SPV</b>		
Horizonview Properties Private Limited	-	1.68
KRC Infrastructure & Projects Private Limited	2.67	3.17
Mindspace Business Park Private Limited	0.00	0.00
<b>Guarantee commision fees to SPV</b>		
Sundew Properties Limited	4.60	-
Mindspace Business Park Private Limited	34.76	9.47
Intime properties Limited	4.48	-
K. Raheja IT Park (Hyderabad) Limited	-	7.04
<b>Issue of Unit capital (On account of Sustain acquisition) (Refer Note 35)</b>		
Ms. Jaya N Raheja jointly with Mr. Neel C. Raheja	2,451.20	-
Ms. Sumati R Raheja	2,451.20	-
Ms. Jyoti C Raheja jointly with Mr. Chandru L Raheja	1,225.60	-
<b>Fixed Deposits Placed</b>		
Axis Bank Limited	375.30	-
<b>Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel</b>		
Anbee Constructions LLP	718.01	679.77
Cape Trading LLP	718.70	680.26
Ravi Chandru Raheja	69.60	62.40
Neel Chandru Raheja	240.58	224.28
Chandru Lachmandas Raheja	661.83	626.58
Jyoti Chandru Raheja	301.48	285.42
Capstan Trading LLP	833.42	789.04
Casa Maria Properties LLP	949.53	898.96
Palm Shelter Estate Development LLP	833.42	789.04
Raghukool Estate Developement LLP	851.85	806.16
Genext Hardware And Parks Private Ltd	464.15	439.43
K Raheja Corp Pvt. Ltd.	742.17	702.65
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	78.67	74.47
Sumati Ravi Raheja	171.00	161.89
Mr. Bobby Kanubhai Parikh	0.67	0.63
Mr. Manish Kejriwal	2.40	2.27

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. Vinod Rohira	1.21	1.14
Mr. Ramesh Nair	1.42	0.39
<b>Corporate Guarantee issued for debentures and loans availed</b>		
Sundew Properties Limited	6,500.00	-
Intime Properties Limited	5,000.00	-
Mindspace Business Parks Private Limited	5,000.00	8,400.00
K. Raheja IT Park (Hyderabad) Limited	-	5,000.00
<b>Corporate Guarantee issued</b>		
KRC Infrastructure and Projects Private Limited	-	2,100.00

\*Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ Nil million for the year ended March 31, 2025 and ₹ 0.15 million for the year ended March 31, 2024.

\*\*after Ind AS Adjustments

### C Closing Balances

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured loan receivable (non-current)</b>		
Avacado Properties & Trading (India) Private Limited	331.60	892.60
Gigaplex Estate Private Limited	8,827.85	12,393.37
Horizonview Properties Private Limited	6,083.10	3,813.41
Sundew Properties Limited	5,210.10	845.00
KRC Infrastructure & Projects Private Limited	13,076.50	9,691.50
Mindspace Business Park Private Limited	2,101.70	3,860.00
K. Raheja IT Park (Hyderabad) Limited	3,909.50	1,441.00
Intime properties Limited	3,039.00	-
Sustain Properties Private Limited	150.00	-
<b>Unsecured loan receivable (current)</b>		
Avacado Properties & Trading (India) Private Limited	180.00	-
Gigaplex Estate Private Limited	3,265.91	5,018.00
Horizonview Properties Private Limited	480.00	3,477.00
Sundew Properties Limited	307.70	10.00
KRC Infrastructure & Projects Private Limited	770.00	1,070.00
Mindspace Business Park Private Limited	783.61	1,066.12
K. Raheja IT Park (Hyderabad) Limited	640.00	240.00
<b>Investment in equity share of SPVs</b>		
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
Sustain properties Private Limited	6,128.00	-

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Interest receivable (current)*</b>		
Avacado Properties & Trading (India) Private Limited	1.65	-
Gigaplex Estate Private Limited	22.55	301.16
Horizonview Properties Private Limited	4.22	79.56
Sundew Properties Limited	21.97	204.37
KRC Infrastructure & Projects Private Limited	6.85	176.78
Mindspace Business Park Private Limited	7.16	126.37
K. Raheja IT Park (Hyderabad) Limited	18.37	37.87
<b>Interest receivable on Fixed Deposits</b>		
Axis Bank Limited	10.10	-
<b>Other financial assets (Non-current)</b>		
KRC Infrastructure & Projects Private Limited	-	(0.00)
<b>Other financial assets (Current)</b>		
Horizonview Properties Private Limited	-	(0.01)
KRC Infrastructure & Projects Private Limited	0.35	4.08
Mindspace Business Parks Private Limited	-	0.00
<b>Advance to KMPs</b>		
Preeti Chheda	0.28	-
Ramesh Nair	0.18	-
<b>Other financial liabilities (Non-current)</b>		
Sundew Properties Limited	8.53	4.32
Mindspace Business Park Private Limited	41.03	8.89
K. Raheja IT Park (Hyderabad) Limited	6.44	6.51
Intime properties Limited	9.29	5.18
<b>Other financial liabilities (Current)</b>		
Gigaplex Estate Private Limited	-	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	26.48	16.83
Shardul Amarchand Mangaldas	2.25	-
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
<b>Current Account</b>		
Axis Bank Limited	120.46	3,037.81
<b>Unpaid Distribution Account</b>		
Axis Bank Limited	1.25	0.40
<b>Fixed Deposit Balance</b>		
Axis Bank Limited	375.30	-
<b>Corporate guarantees outstanding</b>		
Sundew Properties Limited	-	4,000.00
KRC Infrastructure & Projects Private Limited	-	8,771.90
Mindspace Business Park Private Limited	-	1,706.30



## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Security and Corporate guarantee issued towards debentures</b>		
Sundew Properties Limited	11,502.50	8,750.00
Mindspace Business Park Private Limited	13,402.89	9,150.00
Gigaplex Estate Private Limited	-	5,000.00
Intime Properties Limited	10,502.24	5,500.00
K. Raheja IT Park (Hyderabad) Limited	5,001.10	5,000.00

\*after Ind AS Adjustments

### 31 COMMITMENTS AND CONTINGENCIES

#### a) Contingent Liabilities

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

#### b) Commitments

There are no commitments as at March 31, 2025 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 March 31, 2025	Carrying value March 31, 2024
<b>Financial assets</b>		
<b>Fair value through profit and loss</b>		
Cash and Cash-equivalents		
Investment in overnight mutual fund measured at FVTPL	154.77	-
<b>Fair value through other comprehensive income</b>	-	-
<b>Measured at amortised cost</b>		
Loans (Non current)	42,729.35	32,936.88
Loans (current)	6,427.22	10,881.12
Cash and cash-equivalents	126.98	3,037.81
Other financial assets	916.81	933.32
<b>Total Assets</b>	<b>50,355.13</b>	<b>47,789.13</b>
<b>Financial liabilities</b>		
<b>Fair value through profit and loss</b>	-	-
<b>Measured at amortised cost</b>		
Borrowings (Non Current)	40,294.30	23,804.89
Borrowings (Current)	5,861.31	10,931.12
Other Financial Liabilities	194.56	885.26
Trade Payables	18.05	14.62
<b>Total liabilities</b>	<b>46,368.22</b>	<b>35,635.89</b>

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

## Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### (b) Measurement of fair values

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

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the 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).

The following table presents the fair value measurement hierarchy for assets at March 31, 2025

#### Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
<b>Financial assets measured at fair value:</b>					
FVTPL financial Assets	March 31, 2025	154.77	154.77	-	-
FVTPL financial Assets	March 31, 2024	-	-	-	-

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

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025 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.

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

### (e) Financial risk management

#### Mindspace REIT has exposure to following risks arising from financial instruments:

- Credit risk (refer note (i) below)
- Liquidity risk (refer note (ii) below)
- Market risk (refer note (iii) below)

#### (i) Credit risk

Credit risk is the risk of financial loss to Mindspace REIT if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace REIT receivables and other financial assets. The carrying

Mindspace REIT establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific tenants or counterparties. The allowance account is used to provide for impairment losses. Subsequently when Mindspace REIT is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

MindSpace REIT holds cash and cash equivalents with credit worthy banks and investment in Overnight mutual funds of ₹ 126.98 million and ₹ 154.77 million respectively as at March 31, 2025 (March 31, 2024: ₹ 3,037.81 million and ₹ Nil respectively). The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

## (ii) Liquidity risk

Liquidity risk is the risk that MindSpace REIT will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. MindSpace REIT approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to MindSpace REIT reputation.

Board of directors of Investment Manager monitors rolling forecasts of MindSpace REIT liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out by the Board of directors of the Investment Manager in accordance with practice and limits set by MindSpace REIT. In addition, MindSpace REIT liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet those, monitoring balance sheet liquidity ratios and maintaining debt refinancing plans.

## Maturities of financial liabilities

The following are the MindSpace REIT remaining contractual maturities of financial liabilities as the reporting date. The contractual cash flows reflect the undiscounted cash flows of financial liabilities based on the earliest date on MindSpace REIT may be required to pay and includes contractual interest payments and excludes the impact of netting agreements. MindSpace REIT believes that the working capital is sufficient to meet its current requirements, accordingly no liquidity risk is perceived.

Particulars	Carrying Value	Contractual cash flows				
		Less than 1 year	1-2 years	2-5 years	More than 5 years	Total
<b>31-Mar-25</b>						
Borrowings	46,155.61	6,000.00	18,900.00	15,000.00	6,500.00	<b>46,400.00</b>
Trade payables	18.05	18.05	-	-	-	<b>18.05</b>
Accrued Interest and Estimated interest payment	86.88	3,188.32	2,341.81	2,854.67	636.29	<b>9,021.09</b>
Other financial liabilities	107.68	42.40	27.13	33.94	4.21	<b>90.22</b>
<b>Total</b>	<b>46,368.22</b>	<b>9,248.77</b>	<b>21,268.94</b>	<b>17,888.61</b>	<b>7,140.50</b>	<b>55,546.82</b>
<b>31-Mar-24</b>						
Borrowings	34,736.01	11,000.00	-	23,900.00	-	<b>34,900.00</b>
Trade payables	14.62	14.62	-	-	-	<b>14.62</b>
Accrued Interest and Estimated interest payment	829.84	3,107.02	1,895.92	1,177.57	-	<b>6,180.51</b>
Other financial liabilities	54.97	30.00	-	25.13	-	<b>55.13</b>
<b>Total</b>	<b>35,635.44</b>	<b>14,151.64</b>	<b>1,895.92</b>	<b>25,102.70</b>	<b>-</b>	<b>41,150.26</b>

## (iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – which will affect the MindSpace REIT income or the value of its holdings of financial instruments. MindSpace REIT is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly MindSpace REIT is not materially exposed to any currency risk.

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## Foreign exchange risk

Majority of transactions entered into by MindSpace REIT are denominated in Indian Rupees. Accordingly, MindSpace REIT does not have any foreign exchange risk.

## Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. MindSpace REIT is not exposed to any interest rate risk since all its debts are at fixed interest rates. However, loan given are exposed to interest rate risk due to variable rate risk.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Fixed rate instruments</b>		
Fixed rate borrowings	46,155.61	34,736.01
<b>Variable rate instruments</b>		
Financial assets	49,156.57	43,818.00

## Interest rate sensitivity - variable rate Financial Assets

The below table mentions the impact of increase or decrease in the interest rates of variable rate Financial Assets on Standalone Statement of Profit and Loss.

Particulars	Profit & Loss		Equity (pre-tax)	
	Year ended	Year ended	Year ended	Year ended
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Interest Rate increase by 50bps*	245.78	219.09	245.78	219.09
Interest Rate decrease by 50bps*	(245.78)	(219.09)	(245.78)	(219.09)

\*holding all other variables constant

## 32 CAPITAL MANAGEMENT

MindSpace REIT objectives when managing capital are:

- to ensure MindSpace REIT's ability to continue as a going concern.
- to provide adequate return to unitholders

The capital structure of the MindSpace REIT consists of net debt and total equity in the form of unit capital of the MindSpace REIT (refer note 41 for MindSpace REIT's Debt-Equity ratio). MindSpace REIT manages its capital to ensure that the MindSpace REIT will be able to continue as going concern while maximising the return to unitholders through an optimum mix of debt and equity within the overall capital structure. Board of Directors of Investment Manager of MindSpace REIT reviews the capital structure of MindSpace REIT considering the cost of capital and the risks associated with each class of capital.

MindSpace REIT adjusted net debt to equity ratio as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt	46,242.49	35,565.85
Less: Cash and Cash equivalents	(281.75)	(3,037.81)
Adjusted net debt	45,960.74	32,528.04
Total equity	166,282.21	166,267.54
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.28</b>	<b>0.20</b>

## 33 SEGMENT REPORTING

MindSpace REIT does not have any reportable operating segments as at March 31, 2025 and March 31, 2024 and hence, disclosure under Ind AS 108, operating segments has not been provided in the Standalone financial statements.



# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## 34 INITIAL DISCLOSURE TO BE MADE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE (ANNEXURE A)

We confirm that the Mindspace Business Parks REIT is a 'Large Corporate' as per the applicability criteria given under the SEBI circular SEBI/HO/DDHS/CIR/P/2021/613 dated August 10, 2021 as amended from time to time

## 35 ASSET ACQUISITION

In financial year ended March 31, 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of the Asset SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6th March 2025 ("Acquisition Date").

As consideration for the assets acquired, Mindspace REIT issued 16,165,452 units at unit price of ₹ 379.08 per unit totalling to ₹ 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹ 15.74 million, resulting in the total transaction price of ₹ 6,143.74 million.

Mindspace Group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the two valuations amounts to ₹ 22,022.00 million. The valuation approach adopted by both the valuer is Discounted cash flow method and the weighted average cost of capital considered is 11.75%. Acquisition consideration was at 7.5% discount to average of two independent valuation reports amounting to ₹ 20,380 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

36 As at March 31, 2024, K Raheja Corp Investment Managers LLP (Manager) is converted into a privited Limited company ('K Raheja Corp Investment Managers Private Limited') as per Rule 5 of Companies (Authorised to Register) Rules 2014 effective July 07, 2023.

37 Audit fees includes payments made to auditor's towards certification fees amounting to ₹ 4.30 million (March 31, 2024: ₹ 2.97 million)

38 Dividend distribution of ₹ 1,794.70 million was received post March 31, 2025 in line with revised NDCF framework.

39 Previous year figures have been regrouped, as considered necessary, to conform with current year presentation.

40 The trust during the current year decided to disclose the amounts rounded off to Millions with 2 decimals, correspondingly the amounts pertaining to previous year have been shown in 2 decimal."0.00" represents value less than ₹ 0.005 million.

## 41 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		Year ended	
		March 31, 2025	March 31, 2024
a(i))	Security/Asset cover (NCD Series 1) (refer note a(i))	NA	NA
a(ii))	Security/Asset cover (MLD Series 2) (refer note a(ii))	NA	2.27
a(iii))	Security/Asset cover (NCD Series 2) (refer note a(iii))	NA	2.55
a(iv))	Security/Asset cover (NCD Series 3) (refer note a(iv))	NA	2.22
a(v))	Security/Asset cover (NCD Series 4)(refer note a(v))	2.79	2.57
a(vi))	Security/Asset cover (Mindspace REIT Green Bond 1) (refer note a(vi))	2.40	2.19
a(vii))	Security/Asset cover (NCD Series 6) (refer note a(vii))	2.43	2.19
a(viii))	Security/Asset cover (NCD Series 7) (refer note a(viii))	2.44	2.28
a(ix))	Security/Asset cover (NCD Series 8) (refer note a(ix))	1.93	1.83
a(x))	Security/Asset cover (NCD Series 9) (refer note a(x))	1.93	NA
a(xi))	Security/Asset cover (NCD Series 10) (refer note a(xi))	2.23	NA
a(xii))	Security/Asset cover (NCD Series 11) (refer note a(xii))	1.60	NA
b	Debt-equity ratio (in times) (refer note b)	0.28	0.22
c	Debt service coverage ratio (in times) (refer note c)	2.71	6.23
d	Interest service coverage ratio (in times) (refer note d)	2.71	6.23

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Ratios		Year ended	
		March 31, 2025	March 31, 2024
e(i)	Outstanding redeemable preference shares (quantity and value)	NA	NA
e(ii)	Capital redemption reserve	NA	NA
f	Debenture redemption reserve (Amount in ₹ million)	NA	NA
g	Net worth (Amount in ₹ million)	166,282.21	166,267.54
h(i)	Net profit after tax (Amount in ₹ million)(refer note e)	5,915.86	11,611.98
h(ii)	Earnings per unit - Basic	9.96	19.58
i	Earnings per unit - Diluted	9.96	19.58
j	Current Ratio (in times) (refer note f)	1.14	1.26
k	Long term debt (non current) to working capital (in times) (refer note h)	49.49	7.83
l	Bad debts to account receivable ratio (in times) (refer note l)	NA	NA
m	Current liability ratio (in times) (refer note i)	0.13	0.33
n	Total debt to total assets (in times) (refer note j)	0.22	0.18
o	Debtors Turnover (in times) (refer note k)	NA	NA
p	Inventory Turnover*	NA	NA
q	Operating Margin (in %) (refer note m)*	NA	NA
r	Net Profit Margin (in %) (refer note n)	61.13%	82.84%
s	Sector Specific equivalent ratio*	NA	NA

\*Not Applicable (NA)

Formulae for computation of ratios are as follows basis 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)
- a(xii) Security/Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD Series 11 + 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 capitalisation}, depreciation, exceptional items and tax/(Interest expenses {net of capitalisation} + Principal repayments made during the period which excludes bullet and full repayment of external borrowings)

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

- d) Interest Service Coverage Ratio = Earnings before interest {net of capitalisation}, depreciation, exceptional items and tax/(Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital + Other equity
- f) Current ratio = Current assets/ Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) and interest accrued thereon.
- 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

## 42 OTHER INFORMATION

- a. No proceedings have been initiated or are pending against the Trust for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- b. The Trust has no transactions with the companies struck off under Companies Act, 2013.
- c. The Trust has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.  
(all amounts are in ₹ million unless otherwise stated)
- d. The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- e. The Trust has not been declared as wilful defaulter by Bank or Financial Institution.
- f. Ratios

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	1.14	1.26	(9.89%)	
b) Debt-Equity ratio	Total Debt (Borrowings + Accrued Interest)	Total Equity	0.28	0.22	26.41%	Change due to increase in debt during the year.
c) Debt service coverage ratio (Not annualised)	Earnings before interest (net of capitalisation), depreciation, exceptional items and tax	Interest Expenses (Net of Capitalisation) + Principal Repayments made during the period which excludes Unscheduled repayment of external borrowings	2.71	6.23	(56.42%)	Variance on account of decrease in Profit for the year, due to decrease in dividend received during the year
d) Return on equity ratio	Net Profits after taxes	Average Total Equity	3.56%	6.98%	(49.06%)	Variance on account of decrease in Profit for the year, due to decrease in dividend received during the year
e) Inventory turnover ratio	Cost of goods sold or sales	Average Inventory	NA	NA	NA	
f) Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable	NA	NA	NA	

# Notes to the Standalone Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for variance
g) Trade payables turnover ratio	Expenses other than Employee benefit, Depreciation, Finance cost, Registration expenses	Average Trade Payables	13.97	11.20	24.76%	
h) Net capital turnover ratio (Not annualised)	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	11.88	4.60	158.30%	Variance on account of decrease in Profit for the year , due to decrease in dividend received during the year
i) Net profit ratio (Not annualised)	Net Profit	Revenue from operation	61.13%	82.84%	(26.20%)	Variance on account of decrease in Profit for the year , due to decrease in dividend received during the year
j) Return on capital employed (Not annualised)	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liabilities	4.45%	6.86%	(35.19%)	Variance on account of decrease in Profit for the year , due to decrease in dividend received during the year
k) Return on investment*	Dividend Income	Time Weighted Average of Investment	3.38%	6.85%	(50.65%)	Variance on account of decrease in Profit for the year , due to decrease in dividend received during the year

\*Excludes temporary funds which are parked in overnight mutual funds.

For and on behalf of the Board of Directors of

**K Raheja Corp Investment Managers Private Limited**

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

(acting as the Manager to Mindspace Business Parks REIT)

**Neel C. Raheja**

Director

DIN: 00029010

**Ramesh Nair**

CEO & Managing Director

DIN: 09282712

**Preeti N. Chheda**

Chief Financial Officer

**Bharat Sanghavi**

Compliance Officer

Place: Mumbai

Date: April 30, 2025

Place: Mumbai

Date: April 30, 2025

Place: Mumbai

Date: April 30, 2025

Place: Mumbai

Date: April 30, 2025



## Independent Auditor’s Report

### To The Unitholders of Mindspace Business Parks REIT Report on the Audit of the Consolidated Financial Statements

#### OPINION

We have audited the accompanying consolidated financial statements of Mindspace Business Parks REIT (the "REIT") and its subsidiaries (the "Special Purpose Vehicles") (together referred to as the "Mindspace Group"), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year then ended, Consolidated Statement of Net Assets at fair value as at March 31, 2025 Consolidated Statement of Total Returns at fair value for the year then ended, Statement of Net Distributable Cash Flows of the REIT and each of its special purpose vehicles for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the 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 Master Circular No. SEBI/HO/DDHSPoD-2/P/CIR/2024/43 dated May 15, 2024 (the "REIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined 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, of the consolidated state of affairs of the Mindspace Group as at March 31, 2025, and its consolidated profit including other comprehensive income, its consolidated cash flows, its consolidated changes in unitholders' equity for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, total returns at fair value and the net distributable cash flows of the REIT and each of its special purpose vehicles for the year ended on that date.

#### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA) issued by Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Mindspace Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

#### EMPHASIS OF MATTERS

- (i) We draw attention to Note 41(6)(a) of the consolidated financial statements regarding freehold land and building thereon (Paradigm, Malad) held by special purpose vehicle, Avacado Properties and Trading (India) Private Limited which is presently under litigation. Pending the outcome of the proceedings and a final closure of the matter, no adjustments have been made in the consolidated financial statements. Our opinion is not modified in respect of this matter.
- (ii) We draw attention to Note 2 which describes the Basis of preparation of consolidated financial statements and Note 20(a) which describes the presentation of "Unit Capital" as "Equity" instead of compound financial instrument to comply with the REIT Regulations. Our opinion is not modified in respect of this matter.

#### KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

### Independent Auditor’s Report (Contd.)

Key Audit Matter:	Auditor’s Response:
<b>Fair Value of investment properties:</b>  In accordance with REIT Regulations, the REIT discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets and liabilities. As at March 31, 2025, fair value of total assets was Rs. 397,898.76 million, out of which fair value of investment properties was Rs. 347,720.58 million representing 87% of the fair value of total asset.  The fair value of investment properties is determined by an independent valuer using discounted cash flow method.  While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty.  Refer Statement of Net assets at fair value and Statement of total returns at fair value and Note 6 – Investment Properties in the consolidated financial statements.	<b>Principal Audit Procedures Performed:</b>  Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: <ul style="list-style-type: none"><li>• Read the requirements of SEBI REIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.</li><li>• We obtained the independent valuer’s valuation reports to obtain an understanding of the source of information used by the independent valuer in determining these assumptions.</li><li>• We tested the reasonableness of inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs.</li><li>• We evaluated the reasonableness of management’s forecasted market rent by comparing it with sample of lease agreements for market rentals, contractual lease escalations and other market information, as applicable</li><li>• With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.</li><li>• Read/Assessed the disclosures in the consolidated financial statements for compliance with the relevant requirements of REIT Regulations.</li></ul>

#### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

- K. Raheja Corp Investment Manager Private Limited (formerly known as K. Raheja Corp Investment Manager LLP) (the "Investment Manager") in its capacity as an Investment Manager of REIT is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### RESPONSIBILITIES OF MANAGEMENT AND INVESTMENT MANAGERS’S BOARD OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity of the Mindspace Group, net assets at fair value, total returns at fair value and the net distributable cash flows of the of the REIT and each of its special purpose vehicles in accordance with the requirements of the REIT regulations, the Indian Accounting Standards as defined 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

## Independent Auditor's Report (Contd.)

with REIT regulations. The Board and the respective Board of Directors of the companies included in the Mindspace Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Mindspace Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager of the REIT, as aforesaid.

In preparing the consolidated financial statements, the Management and Board of Directors of the Investment Manager and the respective Management and Board of Directors of the companies included in the Mindspace Group are responsible for assessing the ability of the REIT and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager along with respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the companies included in the Mindspace Group are also responsible for overseeing the financial reporting process of the Mindspace Group.

### AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the REIT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Mindspace Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mindspace Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Mindspace Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

## Independent Auditor's Report (Contd.)

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the REIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by REIT regulations, we report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders' Equity, Consolidated Statement of Net Assets at fair value, Consolidated Statement of Total Returns at fair value, and Statement of Net Distributable Cashflows of the REIT and each of its special purpose vehicles dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated financial statements.
- In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Emphasis of matter paragraph above and other accounting principles generally accepted in India, to the extent not inconsistent with REIT Regulations.

For **DELOITTE HASKINS & SELLS LLP**

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

Nilesh Shah  
Partner

(Membership No.49660)

Mumbai, April 30, 2025 (UDIN: 25049660BMOCE7871)





Consolidated Balance Sheet

(All amounts in ₹ million unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,158.53	1,129.49
Capital work-in-progress	5	648.33	-
Investment property	6	239,853.79	204,036.96
Investment property under construction	7	6,726.74	14,567.35
Other intangible assets	8	1.18	1.48
Financial assets			
- Investments	9	38.88	33.04
- Other financial assets	10	6,504.86	3,159.79
Deferred tax assets	11	722.65	300.61
Non-current tax assets (net)	12	519.99	777.69
Other non-current assets	13	1,506.55	1,174.87
<b>Total non-current assets</b>		<b>257,681.50</b>	<b>225,181.28</b>
<b>Current assets</b>			
Inventories	14	50.27	43.52
Financial assets			
- Trade receivables	15	586.69	1,092.30
- Loans to employees		0.16	-
- Cash and cash equivalents	16A	6,379.31	3,249.96
- Other bank balances	16B	1,031.73	2,850.88
- Other financial assets	17	3,682.79	3,746.78
Other current assets	18	707.35	588.67
<b>Total current assets</b>		<b>12,438.30</b>	<b>11,572.11</b>
Asset held for sale	56	1,444.48	1,464.99
<b>Total assets before regulatory deferral account</b>		<b>271,564.28</b>	<b>238,218.38</b>
Regulatory deferral account - assets		39.00	228.01
<b>Total assets</b>		<b>271,603.28</b>	<b>238,446.39</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Corpus	19	0.01	0.01
Unit capital	20	165,821.05	1,62,838.83
Other equity	21	(25,276.62)	(21,149.70)
<b>Equity attributable to unit holders of the Mindspace REIT</b>		<b>140,544.44</b>	<b>141,689.14</b>
<b>Non-controlling interest</b>	<b>52</b>	<b>7,561.06</b>	<b>7,596.27</b>
<b>Total equity</b>		<b>148,105.50</b>	<b>149,285.41</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
- Borrowings	22	86,105.26	48,836.00
- Lease liabilities		116.08	115.03
- Other financial liabilities	23	4,097.19	3,355.03
Provisions	24	66.81	61.01
Deferred tax liabilities	25	5,360.58	3,732.05
Other non-current liabilities	26	585.90	431.16
<b>Total non-current liabilities</b>		<b>96,331.82</b>	<b>56,530.28</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	27	14,992.56	20,892.11
- Lease liabilities		39.09	12.97
- Trade payables	28		
- total outstanding dues of micro enterprises and small enterprises		272.05	223.72
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,040.71	863.84
- Other financial liabilities	29	9,272.60	9,411.48
Provisions	30	12.22	7.14
Other current liabilities	31	1,316.76	1,184.76
Current tax liabilities (net)	32	74.68	34.68
<b>Total current liabilities</b>		<b>27,020.67</b>	<b>32,630.70</b>
<b>Total liabilities</b>		<b>123,352.49</b>	<b>89,160.98</b>
Regulatory deferral account - liabilities		145.29	-
<b>Total Equity and Liabilities</b>		<b>271,603.28</b>	<b>238,446.39</b>
<b>Material accounting policies</b>			
See the accompanying notes to the Consolidated Financial Statements	3 4-61		

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: April 30, 2025

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)

<b>Neel C. Raheja</b> Director  DIN: 00029010	<b>Ramesh Nair</b> Managing Director & Chief Executive Officer DIN: 09282712	<b>Preeti N. Chheda</b> Chief Financial Officer	<b>Bharat Sanghavi</b> Compliance Officer
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Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025
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Consolidated Statement of Profit and Loss

(All amounts in ₹ million unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>INCOME AND GAINS</b>			
Revenue from operations	33	25,961.09	24,292.00
Interest Income	34	513.17	296.89
Fair Value Gain through Profit and Loss for Investment in Overnight Mutual Funds		130.43	35.00
Other income	35	151.58	145.01
<b>Total income and gains</b>		<b>26,756.27</b>	<b>24,768.90</b>
<b>EXPENSES</b>			
Cost of work contract services		1.28	710.05
Cost of materials sold		-	1.03
Cost of power purchased		725.68	793.03
Employee benefits expense	36	302.89	297.83
Trustee fees		2.36	2.36
Valuation fees		2.70	6.32
Insurance and security expense		411.55	316.50
Audit fees		30.89	25.53
Management fees		690.61	598.89
Legal & professional fees*		209.15	160.52
Other expenses	37	4,697.55	3,868.63
<b>Total Expenses</b>		<b>7,074.66</b>	<b>6,780.69</b>
<b>Earnings before finance costs, depreciation and amortisation, regulatory income/expense, exceptional items and tax</b>		<b>19,681.61</b>	<b>17,988.21</b>
Finance costs	38	5,572.73	4,566.32
Depreciation and amortisation expense	39	4,059.84	3,826.54
<b>Profit before rate regulated activities, exceptional items and tax</b>		<b>10,049.04</b>	<b>9,595.35</b>
Add: Regulatory income/(expense) (net)		(131.94)	(8.01)
Add: Regulatory income/(expense) (net) in respect of earlier periods		(202.35)	(117.30)
<b>Profit before exceptional items and tax</b>		<b>9,714.75</b>	<b>9,470.04</b>
Exceptional Items (refer note 55)		(33.22)	(363.93)
<b>Profit before tax</b>		<b>9,681.53</b>	<b>9,106.11</b>
Current tax	40A	2,760.36	2,084.00
Deferred tax charge	40A	1,783.71	1,409.73
<b>Tax expense</b>		<b>4,544.07</b>	<b>3,493.73</b>
<b>Profit for the year</b>		<b>5,137.46</b>	<b>5,612.38</b>
<b>Profit for the year attributable to unit holders of Mindspace REIT</b>		<b>4,762.78</b>	<b>5,250.43</b>
<b>Profit for the year attributable to non-controlling interests</b>		<b>374.68</b>	<b>361.95</b>
<b>Other comprehensive income</b>			
A. (i) Items that will not be reclassified to profit or loss			
- Gain/(Loss) on remeasurements of defined benefit liability		(3.14)	(0.35)
(ii) <b>Income tax relating to above</b>		-	-
B. (i) Items that will be reclassified to profit or loss		-	-
(ii) <b>Income tax relating to above</b>		-	-
<b>Other comprehensive income attributable to unit holders of Mindspace REIT</b>		<b>(3.14)</b>	<b>(0.35)</b>
<b>Other comprehensive income attributable to non controlling interests</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the period/year</b>		<b>5,134.32</b>	<b>5,612.03</b>
<b>Total comprehensive income/(loss) for the period/year attributable to unit holders of Mindspace REIT</b>		<b>4,759.64</b>	<b>5,250.08</b>
<b>Total comprehensive income/(loss) for the period/year attributable to non controlling interests</b>		<b>374.68</b>	<b>361.95</b>
<b>Earnings per unit</b>	44		
<b>Before net movement in Regulatory Deferral Balances:</b>			
Basic		8.58	9.06
Diluted		8.58	9.06
<b>After net movement in Regulatory Deferral Balances:</b>			
Basic		8.02	8.85
Diluted		8.02	8.85
<b>Material accounting policies</b>			
See the accompanying notes to the Consolidated Financial Statements	3 4-61		

\*Legal and professional fees includes payments made to auditor's towards certification fees amounting to ₹ 2.37 million (March 31, 2024: ₹ 3.28 million)

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: April 30, 2025

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)

<b>Neel C. Raheja</b> Director  DIN: 00029010	<b>Ramesh Nair</b> Managing Director & Chief Executive Officer DIN: 09282712	<b>Preeti N. Chheda</b> Chief Financial Officer	<b>Bharat Sanghavi</b> Compliance Officer
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Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025
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## Consolidated Statement of Cash Flow

(All amounts in ₹ million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A Cash flows from operating activities</b>		
Profit before tax	9,681.53	9,106.11
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4,059.84	3,826.54
Finance costs	5,572.73	4,566.32
Interest income	(492.01)	(250.01)
(Profit)/loss on sale of asset	1.85	-
Bad debts written off	3.73	-
Sundry balances (written back)/written off (net)	(1.90)	-
Foreign exchange fluctuation loss/(gain) (net)	0.24	1.13
Provision for doubtful debts (net)	17.08	9.80
Assets written off/demolished	232.42	35.56
Fair value gain on investment measured at fair value through profit and loss	(130.43)	(35.00)
Provision for unbilled revenue	81.86	57.43
Other non-cash expense	34.89	-
Liabilities no longer required written back	(82.94)	(124.00)
Exceptional Items (refer note 55)	33.22	363.82
Provision for Loss making project reversed	(0.25)	-
<b>Operating cash flow before working capital changes</b>	<b>19,011.86</b>	<b>17,557.70</b>
<b>Movement in working capital</b>		
(Increase)/decrease in inventories	(5.23)	28.19
(Increase)/decrease in trade receivables	520.66	(530.10)
(Increase)/decrease in other financial assets and other assets	866.19	(340.82)
Increase/(decrease) in other financial liabilities, other liabilities and provisions	1,719.91	(31.01)
Increase in regulatory deferral account (assets/liabilities)	334.01	126.41
(Increase)/decrease in trade payables	137.96	378.96
<b>Cash generated/(used in) from operations</b>	<b>22,585.35</b>	<b>17,189.33</b>
Direct taxes paid net of refund received	(2,411.87)	(1,924.01)
<b>Net cash generated from operating activities (A)</b>	<b>20,173.48</b>	<b>15,265.32</b>
<b>B Cash flows from investing activities</b>		
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 3 & 6(b))	(14,887.71)	(10,831.51)
Proceeds from sale of investment property & property plant and equipments	1.39	12.02
Investment in government bond	(5.84)	(4.01)
Investment in mutual fund	(38,869.00)	(13,057.25)
Proceeds from redemption of mutual fund	38,998.42	13,092.22
Movement in fixed deposits/other bank balances**	(871.86)	(3,873.03)
Interest received	634.69	75.01
<b>Net cash (used in) investing activities (B)</b>	<b>(14,999.91)</b>	<b>(14,586.54)</b>
<b>C Cash flows from financing activities</b>		
Proceeds from external borrowings	22,514.23	15,975.20
Repayment of external borrowings including non-convertible debentures and bonds	(28,430.03)	(15,713.88)
Proceeds from issue of non-convertible debentures and bonds	16,500.00	13,399.57
Proceeds from issue of commercial paper	10,621.49	1,446.12
Non-convertible debentures issue expenses	(53.54)	(61.01)

## Consolidated Statement of Cash Flow (Contd.)

(All amounts in ₹ million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Redemption of commercial paper	(6,206.29)	-
Payment towards lease liabilities	(15.08)	(12.42)
Distribution to unitholders and dividend to non-controlling interest holder (including tax)	(12,437.03)	(12,106.95)
Expenditure towards units issued for Right of First Offer (note 2)	(1.42)	-
Recovery expense fund deposits	-	(0.95)
Finance costs paid	(7,219.54)	(4,561.46)
<b>Net cash generated/(used in) financing activities (C)</b>	<b>(4,727.22)</b>	<b>(1,635.78)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>446.35</b>	<b>(957.00)</b>
Adjustments for net gains on fair value of mutual funds measured at fair value through profit and loss (FVTPL)	1.03	-
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,886.00</b>	<b>2,843.00</b>
<b>Add/Less: (Net cash)/Bank overdraft acquired on asset acquisition</b>	<b>656.08</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,677.30</b>	<b>1,886.00</b>
<b>Cash and cash equivalents comprises (refer note no. 16A &amp; 27)</b>		
Cash on hand	2.92	3.21
Balance with banks		
- in current accounts	6,015.23	3,194.76
- in escrow accounts	206.39	52.39
- investment in overnight mutual funds	154.77	-
Less: Bank overdraft	(4,702.01)	(1,364.36)
<b>Cash and cash equivalents at the end of the year</b>	<b>1,677.30</b>	<b>1,886.00</b>

### 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".

**Note 2.** The Trust has issued units in exchange for investment in Sustain during the year ended March 31, 2025. The same has not been reflected in Consolidated Statement of Cash Flows above since this was a non-cash transaction. (refer note 43).

**Note 3.** During the year ended, March 31, 2025 ₹ 887.04 million (March 31, 2024 ₹ 1,336.94 million) has been transferred from Investment property under construction to Finance lease receivable pursuant to lease commencement of fit outs.

See the accompanying notes to the Consolidated Financial Statements 4-61

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: April 30, 2025

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: April 30, 2025

**Ramesh Nair**  
Managing Director & Chief  
Executive Officer  
DIN: 09282712

Place: Mumbai  
Date: April 30, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2025

**Bharat Sanghavi**  
Compliance Officer

Place: Mumbai  
Date: April 30, 2025



# Consolidated Statement of Changes in Unit Holder's Equity

(All amounts in ₹ million unless otherwise stated)

## A. CORPUS

	Amount
<b>Balance as on April 01, 2023</b>	<b>0.01</b>
Changes during the year	-
<b>Closing balance as at March 31, 2024</b>	<b>0.01</b>
Balance as on April 01, 2024	0.01
Changes during the year	-
<b>Closing balance as at March 31, 2025</b>	<b>0.01</b>

## B. UNIT CAPITAL

	Amount
<b>Balance as on April 01, 2023</b>	<b>162,838.83</b>
Changes during the year	-
<b>Closing balance as at March 31, 2024</b>	<b>162,838.83</b>
<b>Balance as on April 01, 2024</b>	<b>162,838.83</b>
Changes during the year	
Add: Units issued during the year in exchange for equity interest in SPV	6,128.00
Less: Issue expenses	(2.79)
Less: Distribution to unitholders for the quarter ended June 30, 2024*	(984.41)
Less: Distribution to unit holders for the quarter ended September 30, 2024*	(1,043.71)
Less: Distribution to unit holders for the quarter ended December 31, 2024*	(1,114.87)
<b>Closing balance as at March 31, 2025</b>	<b>165,821.05</b>

\*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
<b>Balance as at April 01, 2023</b>	<b>(15,546.48)</b>
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)
Add: Transfer from debenture redemption reserve**	133.66
<b>Balance as at March 31, 2024</b>	<b>(21,549.70)</b>
<b>Balance as at April 01, 2024</b>	<b>(21,549.70)</b>
Add: Profit for the year attributable to the unitholders of Mindspace REIT	4,759.64
Add: Other comprehensive income/(expense) attributable to the unitholders of Mindspace REIT	(3.14)
Less: Distribution to unitholders 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)
Less: Distribution to Unitholders for the quarter ended September 30, 2024*	(2,010.33)
Less: Distribution to Unitholders for the quarter ended December 31, 2024*	(2,039.98)
Add: Transfer from debenture redemption reserve**	400.00
<b>Balance as at March 31, 2025</b>	<b>(25,276.62)</b>

\*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.

## Consolidated Statement of Changes in Unit Holder's Equity (Contd.)

(All amounts in ₹ million unless otherwise stated)

Debenture Redemption Reserve**	Amount
<b>Balance as at April 01, 2023</b>	534.00
Transfer to retained earnings	(299.03)
Transfer from retained earnings	165.03
<b>Balance as at March 31, 2024</b>	<b>400.00</b>
<b>Balance as at April 01, 2024</b>	<b>400.00</b>
Transfer to retained earnings	(400.00)
<b>Balance as at March 31, 2025</b>	<b>-</b>

\*\*Refer Note 21

### Material accounting policies - refer note 3

See the accompanying notes to the Consolidated Financial Statements 4-61

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: April 30, 2025

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: April 30, 2025

**Ramesh Nair**  
Managing Director & Chief  
Executive Officer

DIN: 09282712

Place: Mumbai  
Date: April 30, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2025

**Bharat Sanghavi**  
Compliance Officer

Place: Mumbai  
Date: April 30, 2025

## Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts are in ₹ million unless otherwise stated)

### A) STATEMENT OF NET ASSETS AT FAIR VALUE

S. No	Particulars	As at March 31, 2025		As at March 31, 2024	
		Book Value*	Fair Value	Book Value*	Fair Value
A	Assets	271,603.28	397,898.74	238,446.39	323,574.71
B	Liabilities**	123,497.78	121,119.66	89,160.98	86,158.00
C	<b>Net Assets (A-B)</b>	<b>148,105.50</b>	<b>276,779.08</b>	<b>149,285.41</b>	<b>237,416.71</b>
D	Less: Non controlling interests	7,561.06	13,794.89	7,596.27	11,746.25
E	<b>Net Assets attributable to unit holders of Mindspace REIT (C-D)</b>	<b>140,544.44</b>	<b>262,984.18</b>	<b>141,689.14</b>	<b>225,670.46</b>
F	No. of units	609,183,634	609,183,634	593,018,182	593,018,182
G	Net Assets Value per unit (E/F)	230.71	431.70	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 including Pocharam, which has been classified as held for sale (excluding Pocharam building) has been categorised 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 Comparable Sales Method (under the Market Approach). The Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

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 building and plant & machinery components have been valued using the Depreciated Replacement Cost Method. The same has been categorised as a Level 3 fair value based on the inputs from the valuation technique used.

#### Notes

##### 1 Project wise break up of fair value of assets as at March 31, 2025 is as follows

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	25,227.82	1,664.63	<b>26,892.45</b>
KRIT	49,302.81	1,358.78	<b>50,661.59</b>
Sundew	71,721.97	1,418.53	<b>73,140.50</b>

## Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts are in ₹ million unless otherwise stated)

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
MBPPL			
MBPPL - Mindspace Airoli East	49,988.82	4,220.40	<b>85,446.76</b>
MBPPL - Mindspace Pocharam**	1,465.29		
MBPPL - Commerzone Yerwada	20,428.48		
MBPPL - The Square, Nagar Road	9,343.77		
Sustain	22,177.65	575.89	<b>22,753.54</b>
Gigaplex	56,708.59	2,063.96	<b>58,772.55</b>
Avacado			
Avacado - Mindspace Malad	12,649.76	459.13	<b>18,167.03</b>
Avacado - The Square, BKC	5,058.14		
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	36,511.26	1,345.29	<b>47,717.87</b>
KRC Infra - Camplus	9,861.32		
Horizonview	12,115.06	474.27	<b>12,589.33</b>
Mindspace REIT	-	50,412.53	<b>50,412.53</b>
Less: Eliminations and Other Adjustments*	-	(48,655.41)	<b>(48,655.41)</b>
<b>Total</b>	<b>382,560.75</b>	<b>15,338.00</b>	<b>397,898.74</b>
Less: Non-controlling interest	(16,087.79)	(505.20)	(16,592.99)
<b>Total attributable to unitholders</b>	<b>366,472.96</b>	<b>14,832.80</b>	<b>381,305.75</b>

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

\*\*Classified as "Asset Held for Sale"

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

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
Intime	19,558.57	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	3,316.83	79,817.59
MBPPL - Mindspace Pocharam**	1,487.86		
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		



# Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts are in ₹ million unless otherwise stated)

Particulars	Fair value of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress	Other assets at book value	Total assets
KRC Infra			
KRC Infra - Gera Commerzone Kharadi	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)
<b>Total</b>	<b>312,048.39</b>	<b>11,526.32</b>	<b>323,574.71</b>
Less: Non-controlling interest	(13,316.00)	(349.88)	(13,665.88)
<b>Total attributable to unitholders</b>	<b>298,732.39</b>	<b>11,176.44</b>	<b>309,908.83</b>

\*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 Consolidated Financial Statements 4-61

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)

<b>Nilesh Shah</b> Partner  Membership number: 49660  Place: Mumbai Date: April 30, 2025	<b>Neel C. Raheja</b> Director  DIN: 00029010  Place: Mumbai Date: April 30, 2025	<b>Ramesh Nair</b> Managing Director & Chief Executive Officer  DIN: 09282712  Place: Mumbai Date: April 30, 2025	<b>Preeti N. Chheda</b> Chief Financial Officer  Place: Mumbai Date: April 30, 2025	<b>Bharat Sanghavi</b> Compliance Officer  Place: Mumbai Date: April 30, 2025
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# Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(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 year ended March 31, 2025	For the year ended March 31, 2024
A	Total comprehensive Income	4,759.64	5,250.08
B	Add: Changes in fair value not recognised in total comprehensive income (refer Note 2 below)	38,457.88	11,248.74
<b>C</b>	<b>Total Return (A+B)</b>	<b>43,217.52</b>	<b>16,498.82</b>

### Note:

- 1
- Measurement of fair values:**  
The fair values of Investment property, Property, plant and equipment, Investment property under construction and Capital work-in-progress are solely based on an independent valuation performed by an external property valuer ("independent valuer"), having appropriately recognised professional qualification and recent experience in the location and category of the properties being valued.
- 2
- In the above statement, changes in fair value not recognised for the year ended March 31, 2025 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.

### Material accounting policies - refer note 3

See the accompanying notes to the Consolidated Financial Statements 4-61

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)

<b>Nilesh Shah</b> Partner  Membership number: 49660  Place: Mumbai Date: April 30, 2025	<b>Neel C. Raheja</b> Director  DIN: 00029010  Place: Mumbai Date: April 30, 2025	<b>Ramesh Nair</b> Managing Director & Chief Executive Officer  DIN: 09282712  Place: Mumbai Date: April 30, 2025	<b>Preeti N. Chheda</b> Chief Financial Officer  Place: Mumbai Date: April 30, 2025	<b>Bharat Sanghavi</b> Compliance Officer  Place: Mumbai Date: April 30, 2025
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# Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(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<sup>(6)</sup>

### (I) MINDSPACE REIT STANDALONE

Description	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	(291.59)
(+) Cash flows received from SPV's/Investment entities which represent distributions of NDCF computed as per relevant framework (4) &(5)	17,685.34
(+) 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)	116.78
(+) 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"><li>• Applicable capital gains and other taxes</li><li>• Related debts settled or due to be settled from sale proceeds</li><li>• Directly attributable transaction costs</li><li>• 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</li></ul>	-
(+) 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)	(4,296.18)
(-) 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	-
<b>NDCF at Trust Level</b>	<b>13,214.35</b>

- Note 1:** The Board of Directors of the Manager to the Trust, in their meeting held on April 30 2025, has declared distribution to unitholders of ₹ 6.44 per unit which aggregates to ₹ 3,923.14 million for the quarter ended March 31, 2025. The distributions of ₹ 6.44 per unit comprises ₹ 2.77 per unit in the form of dividend, ₹ 0.13 per unit in the form of interest payment, ₹ 0.06 per unit in the form of other income and the balance ₹ 3.48 per unit in the form of repayment of debt by SPV to REIT.
- Along with distribution for the nine months ended December 31, 2024 aggregates to ₹ 15.51 per unit, the cumulative distribution for the year ended March 31, 2025 aggregates to ₹ 21.95 per unit.
- Note 2:** As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of ₹ 53.55 million for the year ended March 31, 2025.



# Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts are in ₹ million unless otherwise stated)

- Note 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.
- Note 4:** ₹ 3,748.70 million has been received post March 31, 2025, but before finalisation and adoption of financial statements by the board of directors and forms part of the NDCF for the year ended March 31, 2025 in line with the Revised NDCF Framework.
- Note 5:** Includes distribution out of surplus cash of ₹ 295.90 million for the year ended March 31, 2025 received from SPVs.
- Note 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 in compliance 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: April 30, 2025

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)

<b>Neel C. Raheja</b> Director  DIN: 00029010	<b>Ramesh Nair</b> Managing Director & Chief Executive Officer  DIN: 09282712	<b>Preeti N. Chheda</b> Chief Financial Officer	<b>Bharat Sanghavi</b> Compliance Officer
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Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025	Place: Mumbai Date: April 30, 2025
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Disclosure pursuant to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

(All amounts in ₹ million unless otherwise stated)

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

(I) MINDSPACE REIT STANDALONE

Sr. no.	Description	For the year ended March 31, 2024
1.	Cash flows received from Asset SPVs including but not limited to:	
	• interest	3,048.46
	• dividends (net of applicable taxes)	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: <sup>(1)</sup>	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)
	• lending to Asset SPVs	(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	15.62
5.	Less: Any other expenses paid by Mindspace REIT not captured herein	(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)
8.	Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, etc., as may be deemed necessary by the Manager <sup>(2)</sup>	(262.05)
9.	Less: Interest paid on external debt borrowing at Mindspace REIT level	(1,850.83)
10.	Less: Income tax and other taxes (if applicable) at the standalone Mindspace REIT level	(10.07)
	<b>Net Distributable Cash Flows (NDCF)</b>	<b>11,429.52</b>

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 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: April 30, 2025

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

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

**Ramesh Nair**  
Managing Director & Chief Executive Officer  
DIN: 09282712

**Preeti N. Chheda**  
Chief Financial Officer

**Bharat Sanghavi**  
Compliance Officer

Place: Mumbai  
Date: April 30, 2025

Place: Mumbai  
Date: April 30, 2025

Place: Mumbai  
Date: April 30, 2025

Place: Mumbai  
Date: April 30, 2025

Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts are in ₹ million unless otherwise stated)

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 year ended March 31, 2025 pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43<sup>(1)</sup>

Description	Avacado	MBPPL	Horizonview	Giga	KRC infra	Intime	KRIT	Sundew	Total
Cash flow from operating activities as per Cash Flow Statement of HoldCo/SPV	1,075.77	4,773.54	974.09	4,091.90	2,449.06	1,209.93	1,716.44	4,108.41	20,399.14
Add: Cash Flows received from SPVs 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)	2.89	279.98	2.68	24.27	27.84	151.79	125.69	48.33	663.47
Add: Proceeds from sale of real estate investments, real estate assets or shares of SPVs or Investment Entity adjusted for the following:	-	-	0.00	-	0.20	-	1.20	0.00	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 <sup>(2 &amp; 3)</sup>	(315.50)	(615.47)	(175.71)	(422.89)	(412.63)	(1.36)	(98.08)	(270.15)	(2,311.79)



Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts are in ₹ million unless otherwise stated)

Description	Avacado	MBPPL	Horizonview	Giga	KRC infra	Intime	KRIT	Sundew	Total
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)
(-) 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	(30.87)	(63.43)	(20.00)	(68.79)	(96.37)	(23.22)	(82.06)	(10.26)	(395.00)
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	732.29	4,374.62	776.62	3,618.38	1,968.10	1,337.14	1,648.03	3,876.33	18,331.51
Surplus cash on account of Liquidation of fixed deposits	-	-	-	-	-	310.00	-	20.00	330.00
NDCF including surplus cash	732.29	4,374.62	776.62	3,618.38	1,968.10	1,647.14	1,648.03	3,896.33	18,661.51

**Note 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-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 SPV have computed the NDCF as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.



Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts are in ₹ million unless otherwise stated)



- Note 2:** As per the Revised NDCF Framework, finance cost on Borrowings includes processing fees paid of ₹ 64.75 million for the year ended March 31, 2025 respectively.
- Note 3:** Finance cost on Borrowings includes interest accrued but not due on loans as of March 31, 2024 of ₹ 69.43 million paid during the year ended March 31, 2025.
- Note 4:** Investment in fixed deposit net off redemption within the same quarter have not been considered.
- Note 5:** Statement of Net Distributable Cash Flows has not been disclosed for Sustain Properties Private Limited for the current period since the first distribution as stated in the Transaction Document shall be made upon completion of the first full quarter after its acquisition by Mindspace REIT i.e. June 30, 2025. Further, its to be noted that NDCF for the period March 6, 2025 to March 31, 2025 is ₹ (16.86) million.

As per our report of even date attached

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

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

**Nilesh Shah**  
Partner  
Membership number: 49660

Place: Mumbai  
Date: April 30, 2025

**Ramesh Nair**  
Managing Director & Chief  
Executive Officer  
DIN: 09282712

Place: Mumbai  
Date: April 30, 2025

**Preeti N. Chheda**  
Chief Financial Officer

Place: Mumbai  
Date: April 30, 2025

**Bharat Sanghavi**  
Compliance Officer





Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(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 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<sup>(3)</sup>

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	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. <sup>(4)</sup>	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.	-	-	-	-	-	-	-	-	-	-



Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts are in ₹ million unless otherwise stated)

Sr. no.	Description	Avacado	MBPPL	Horizonview	Gigaplex	KRC Infra	Intime	KRIT	Sundew	Elimination <sup>(1)</sup>	Total
7.	Add: Cash flow received from Asset SPV and investment entity, if any including (applicable for Holdco only, to the extent not covered above):	-	-	-	-	-	-	-	-	-	-
	• repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-	-	-	-
	• proceeds from buy-backs/capital reduction	-	-	-	-	-	-	-	-	-	-
8.	Add: Interest on borrowings from Mindspace REIT (7)	60.49	251.49	543.49	1,177.49	842.49	-	100.49	72.57	-	3,048.50
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)	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 capitalised interest thereon (to the parties other than Mindspace REIT), overheads, etc.(5) (8) & (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

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

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



Disclosure pursuant to SEBI circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(All amounts are in ₹ million unless otherwise stated)

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

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

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

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

**Note 6:** In case of MBPPL and Intime, Quarter ended June 30, 2023 includes Investment in fixed deposits amounting ₹ 2,600.00 and ₹ 1,300.00 million respectively on account of repayment of inter SPV loans.

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

**Note 8:** During the 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

**Note 9:** In case of Horizonview, Refer Note 6(b) of notes to accounts 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

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**  
Managing Director & Chief  
Executive Officer  
DIN: 09282712

**Preeti N. Chheda**  
Chief Financial Officer

**Bharat Sanghavi**  
Compliance Officer

Place: Mumbai  
Date: April 30, 2025

Place: Mumbai  
Date: April 30, 2025

Place: Mumbai  
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Date: April 30, 2025

Place: Mumbai  
Date: April 30, 2025



Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

1 ORGANISATION STRUCTURE

The consolidated financial statements ('Consolidated Financial Statements') comprise financial statements of Mindspace Business Parks Real Estate Investment Trust ('Mindspace Business Parks REIT/Mindspace REIT/Trust'), its Subsidiaries/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') and Sustain Properties Private Limited ('SPPL') (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,

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

Name of the SPV	Activities	Shareholding(in percentage) as at March 31, 2025	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%)



# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Name of the SPV	Activities	Shareholding (in percentage) as at March 31, 2025	Shareholding (in percentage) as at March 31, 2024
Intime	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRIT	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)	Mindspace REIT: 89% Telangana State Industrial Infrastructure Corporation Limited (11%)
KRC Infra	The SPV is engaged in real estate development projects such as Special Economic Zone (SEZ) and Information Technology Parks. The SPV has its project in Kharadi Pune. The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Kharadi, Pune from June 1, 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%
Sustain (w.e.f. March 6, 2025)	The SPV is engaged in development and leasing/ licensing of IT park to different customers in Hyderabad.	Mindspace Business Parks REIT: 100%	-

## 2 BASIS OF PREPARATION

The Consolidated Financial Statements ('Consolidated Financial Statements') of Mindspace Business Parks REIT comprise the Consolidated Balance Sheet as at March 31, 2025 the Consolidated Statement of Profit and Loss, including other comprehensive income, the Consolidated Statement of Cash Flow for the year ended March 31, 2025 the Consolidated Statement of Changes in Unitholders Equity for the year ended March 31, 2025, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total returns at Fair value for the year ended March 31, 2025, the Statement of Net Distributable Cashflows of Mindspace Business Parks REIT and each of the SPVs (excluding Sustain) for the year ended March 31, 2025, and a summary of the material accounting policies and select explanatory information and other additional financial disclosures.

The 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) 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 Consolidated Financial

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Statements were authorised for issue in accordance with the resolution passed by the Board of Directors of the Manager on April 30, 2025.

## Statement of compliance to Ind AS:

These Consolidated financial statements for the year ended March 31, 2025 have been prepared in accordance with the REIT regulations; Indian Accounting Standards 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 consolidated financial statements. The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The financial statements of all the SPVs and the Trust used for the purpose of consolidation are drawn up to the same reporting date.

## Basis of Consolidation

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

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

- The financial statements of Mindspace Business Parks Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Mindspace Business Parks Group are eliminated in full upon consolidation.
- Telangana State Industrial Infrastructure Corporation Limited, which is a shareholder in Intime, KRIT and Sundew has not agreed to exchange their equity interest in the Subsidiary/SPVs (Intime, KRIT and Sundew), thus, Mindspace Business Parks REIT has recorded a non-controlling interests for these SPVs. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest proportionate share of the

fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

- The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances including unrealised profits are eliminated in full on consolidation.

## 3 MATERIAL ACCOUNTING POLICIES

### (a) Functional and presentation currency

The 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 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, refer note 3.15;
- Net liability for defined benefit plans that are measured at fair value;
- Asset held for sale at fair value.

### (c) Use of judgements and estimates

The preparation of the 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 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

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

- \* Estimation of lease term for revenue recognition - note 3.7 and 3.14
- \* Estimation of useful life of property, plant and equipment and investment property - note 3.2 and 3.3
- \* Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used and income taxes - note 3.10
- \* Impairment and Fair valuation of Investment Property, Investment property under construction and Property, plant and equipment - note 3.4
- \* Interest capitalised to investment property under construction - note 3.5 and note 38 in notes to accounts.
- \* 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 - note 43

## d) Current versus non-current classification

Mindspace Business Parks Group presents assets and liabilities in the 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.

All other liabilities are classified 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.

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## 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 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. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

## 3.2 Property, plant and equipment

### (a) Recognition and measurement

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for acquisition or construction of a qualifying asset if the recognition criteria are met. 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. Acquisition or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress.

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.

### (b) Subsequent expenditure

Subsequent expenditure is capitalised 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:

Computers	Estimated Useful Life (in years)	
	Power distribution	Others
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.
- (4) Carrying value of Building contains certain components with different useful life of 10 to 30 Years.

## (d) De-recognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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 recognised in the Consolidated Statement of Profit and Loss.

### 3.3 Investment property

#### (a) Initial 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. The cost of Investment properties includes acquisition costs or direct development costs, import duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost of such assets not ready for their intended use are disclosed as Investment Properties under construction. Advance paid for acquisition or development 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.

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

#### (b) Subsequent expenditure

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

#### (c) Depreciation

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

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

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

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

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

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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).

### 3.4 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.

### 3.5 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. 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.

### 3.6 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.

### 3.7 Revenue recognition

#### (a) Facility rentals

Revenue from property leased out under an operating lease is recognised on a straight line basis over non-cancellable period, except where there is an uncertainty of ultimate collection, together with any further term for which the tenant has the option to continue the lease,

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option.

Lease incentives granted are recognised as an integral part of the total rental income. Contingent rents are recognised as revenue in the period in which they are earned.

## (b) Revenue from works contractual services

Revenue from contracts with customers is recognised as per Ind AS 115 'Revenue from contracts with customers' 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 distribution

Revenue from power distribution 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.

## 3.8 Rental Support

Rental supports that are an integral part of an acquisition transaction is treated as a deduction in the acquisition cost of such investment properties. Where, the right to receive the rental support is spread over a period of time, the right to receive the rental support is reduced from the acquisition cost and is recognised as a financial asset at fair value and subsequently measured at amortised cost based on effective interest rate method.

## 3.9 Recognition of dividend income, interest income:

- (i) Dividend income is recognised in profit or loss on the date on which Mindspace REIT group has right to receive payment is established.
- (ii) Interest income is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.
- (iii) Delayed payment charges and interest on delayed payments are recognised, on time proportion basis, except when there is uncertainty of ultimate collection.

## 3.10 Tax expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Consolidated

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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 utilised. 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 recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned unit's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised 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 realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.



# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## (c) Minimum Alternate Tax (MAT)

MAT credit entitlement is recognised 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 recognised 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.

### 3.12 Provisions and contingent liabilities

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.

Provisions and Contingent Liabilities 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 currencies are initially recorded at the functional currency spot rate at the date of the transactions first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies, are translated at the functional currency spot rate at the reporting date. Non-monetary foreign currency items that are measured in terms of historical cost.

Exchange differences arising on settlement or translation of monetary items are recognised in Consolidated Statement of Profit or Loss.

### 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

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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 Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and

by reducing the carrying amount to reflect the lease payments made.

Mindspace Business Parks Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever Mindspace Business Parks Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets'. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated 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

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

event or condition that triggers those payments occurs and are included in the line "other expenses" in the 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 Consolidated 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:

#### Financial assets at amortised cost

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

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

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

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

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

### (ii) Equity instruments:

Mindspace Business Parks Group subsequently measures all equity investments at fair value. There are two measurement categories into which Mindspace Business Parks Group classifies its equity instruments:

#### Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless Mindspace Business Parks Group irrevocably elects on initial recognition to present subsequent

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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.

## 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.

### (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



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(All amounts are in ₹ million unless otherwise stated)

included in equity, net of income tax effects, and is not subsequently remeasured.

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

## (d) Financial Liabilities

### • Recognition, measurement and classification

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

MindSpace Business Parks Group's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through the Consolidated Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised 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 derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Consolidated Statement of Profit and Loss when the liabilities are derecognised.

## 4 Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the

recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

## 5 Embedded derivatives

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

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

## 3.16 Cash and cash equivalents

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

## 3.17 Statement of Cash flow

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

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 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 Consolidated Balance Sheet, is included as 'borrowings' under Financial Liabilities.

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## 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 Consolidated 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 ₹ 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 Consolidated Statement of Profit and Loss.

### Other long term employee benefits - Compensated absences

Benefits under compensated absences are accounted as other long-term employee benefits. Mindspace Business Parks Group has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary. Mindspace Business Parks Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation by SPVs using the projected unit credit method. Remeasurement is recognised in the Consolidated Statement of Profit and Loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a non-current 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 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

If the Mindspace Business Parks Group receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Consolidated financial statements. The Group will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Group will not change the amounts recognised in its consolidated financial statements, but will disclose the

# Notes to the Consolidated Financial Statements

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nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

## 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 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.

## 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 - 'commercial 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.

### Commercial Real Estate Development

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 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 Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet.

SPV	Shareholder	% Holding in SPV (As on reporting date)
KRIT	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Intime	Telangana State Industrial Infrastructure Corporation Limited	11.0%
Sundew	Telangana State Industrial Infrastructure Corporation Limited	11.0%

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of Mindspace REIT and to the non-controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance.

## 3.24 Distribution to unit holders

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

## 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. 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

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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 Joint Development Accounting:

Development rights received under joint development arrangements is measured at the fair value of the estimated construction service rendered to the landowner and accounted as an asset with corresponding obligation for construction cost. The cost as and when incurred along with the corresponding revenue are recognised in the statement of Profit and Loss as per Ind AS 115 'Revenue from contracts with customers'.

The Developmental Rights will be grouped as Land under Investment Property post execution of Conveyance Deed in the name of the Company. Transaction cost such as stamp duty, taxes etc. are considered as part of land cost as and when incurred.

## 3.28 Recent Pronouncements

The Ministry of Power has issued Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 ('the Notification') in pursuance of section 176(1) and 176(2) of the Electricity Act, 2003 read with second proviso to section 129 (1) of the Companies Act, 2013 which is applicable prospectively from the date of notification in the Official Gazette i.e October 14, 2024. The Group is of the view, supported by opinion from an independent legal counsel, that provisions of the Notification has no impact on accounting followed by the Group in this regard.

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 clarity regarding financial instruments associated with insurance contracts.

The above amendments are not relevant or do not have an impact on the Consolidated Financial Statements of the Group.

## 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:

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.
- 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 are not relevant or do not have an impact on the Consolidated Financial Statements of the Group.





## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 4 PROPERTY, PLANT AND EQUIPMENT (PPE)

#### Reconciliation of carrying amounts for the year ended March 31, 2025

Particulars	Power distribution					Other						Total
	Right of use - Leasehold Land(4(a))	Buildings <sup>(4(b))</sup>	Plant and machinery <sup>(4(b))</sup>	Electrical Installation	Computers	Plant and machinery	Electrical Installation	Office equipment	Computers	Furniture and fixtures	Vehicles	
Gross block (cost or deemed cost)												
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 year	-	-	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 55)	-	-	-	-	-	(8.35)	-	(0.01)	-	(0.19)	-	(8.55)
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
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 year	-	-	72.13	60.20	-	2.69	-	1.52	8.76	0.49	24.08	169.86
Additions due to Asset acquisition (refer note 43)	-	-	-	-	-	0.54	-	0.04	0.23	-	-	0.82
Disposals/ adjustments (net)	-	-	-	-	-	-	-	(4.24)	(0.09)	(7.25)	-	(11.58)
At March 31, 2025	0.89	325.07	917.38	256.92	0.57	88.75	9.99	4.46	44.40	3.32	24.08	1,675.85
Accumulated depreciation												
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 55)	-	-	-	-	-	(4.82)	-	-	-	(0.00)	-	(4.82)
At March 31, 2024	-	12.73	261.49	37.21	0.05	32.75	8.91	5.98	23.89	4.25	-	387.26
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 year	0.03	4.64	78.41	15.55	0.46	23.19	1.12	0.58	9.64	3.08	3.01	139.72
Disposals/ adjustments (net)	-	-	-	-	-	-	(0.04)	(3.72)	(0.27)	(5.62)	-	(9.66)
At March 31, 2025	0.03	17.37	339.90	52.76	0.51	55.94	9.99	2.84	33.26	1.71	3.01	517.32
Carrying amount (net)												
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
At March 31, 2025	0.86	307.70	577.48	204.16	0.06	32.81	-	1.63	11.14	1.61	21.07	1,158.53

**Note 4(a):** In MBPPL- The above leasehold land is a part of land (admeasuring 1,98,997 sq mtrs. in Airoli, Navi Mumbai) which has been acquired on lease by MBPPL from Maharashtra Industrial Development Corporation ('MIDC'). The lease is due to expire on July 31, 2064. SPV has right to renewal of said lease for a further period of 99 years upon payment of premium as may be decided.

**Note 4(b):** In Sundew- In the year 2013, the SPV had applied to the Andhra Pradesh Electricity Regulatory Commission (APERC) for obtaining the Deemed distribution licensee status in terms of Ministry of Commerce and Industry Notification dated March 03, 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 the SPV's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The Telangana State Electricity Regulatory Commission (TSERC), the successor to APERC passed an order identifying the SPV as a deemed licensee to distribute the electricity in the earmarked area with effect from April 01, 2016 subject to the fulfillment of certain conditions including the maintenance of debt equity ratio of 70:30 for power distribution business.



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

SPV 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 March 3, 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 the SPV's SEZ project at Mindspace Cyberabad, Madhapur, Hyderabad. The matter is disposed off vide Judgement dated May 17, 2024 by Hon'ble Supreme Court allowing the Civil Appeal allowing SPV to operate and maintain a power distribution license for supplying electricity to its consumers.

### 5 CAPITAL WORK-IN-PROGRESS

#### at cost

Particulars	Amount
As at April 01, 2023	-
Add: Addition	-
Less: Deletion	-
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	376.51
Add/Less: Adjustments/transfer*	271.82
Less: Capitalisation	-
As at March 31, 2025	648.33
Other inventories	
Building materials, components and spares	-
Carrying amount as at March 31, 2025	648.33

**\*Note 5(a):** During the year, 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.

#### Capital work -in-progress Ageing Schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

#### For the year ended March 31, 2025

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	376.51	202.01	69.81	-	648.33
Projects temporarily suspended	-	-	-	-	-
Total	376.51	202.01	69.81	-	648.33

#### For the year ended March 31, 2024

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### Projects whose completion is overdue or which has exceeded its cost compared to its original plan

#### For the year ended March 31, 2025

Particulars	To be completed in				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects whose completion is overdue	-	648.33	-	-	648.33
<b>Total</b>	<b>-</b>	<b>648.33</b>	<b>-</b>	<b>-</b>	<b>648.33</b>

**Note:** There are no projects whose completion is overdue or which has exceeded its cost compared to its original plan as at March 31, 2024, hence the above disclosure has not been provided for the year ended March 31, 2024

## 6 INVESTMENT PROPERTY

### Reconciliation of carrying amounts for the year ended March 31, 2025

Particulars	Land (Under Development Agreement) (6(b) & 6(e))	Freehold Land	Right of use- Leasehold Land(6(a))	Buildings	Infrastructure and development	Roadwork	Plant and machinery	Furniture and fixtures	Electrical installation	Total
<b>Gross block (cost)</b>										
<b>At April 01, 2023</b>	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 year (including asset acquired) <sup>(6(b))</sup>	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 <sup>(6(d))</sup>	-	(107.07)	-	(1,243.55)	(20.74)	-	(98.46)	-	(19.15)	(1,488.97)
<b>At March 31, 2024</b>	-	71,776.00	27,959.49	1,00,484.10	5,916.01	72.00	7,387.50	188.99	2,514.45	216,298.54
<b>At April 01, 2024</b>	<b>-</b>	<b>71,776.00</b>	<b>27,959.49</b>	<b>100,484.10</b>	<b>5,916.01</b>	<b>72.00</b>	<b>7,387.50</b>	<b>188.99</b>	<b>2,514.45</b>	<b>216,298.54</b>
Additions during the year <sup>(6(c))</sup>	-	4,068.73	229.60	13,396.95	1,266.69	-	1,359.71	81.30	540.66	20,943.64
Additions due to Asset acquisition (refer note 43)	9,543.71	-	-	8,121.26	100.65	-	646.76	0.38	600.38	19,013.14
Disposals/ adjustments (net)	-	-	-	(514.07)	(6.62)	-	(42.26)	(8.94)	(1.38)	(573.26)
<b>At March 31, 2025</b>	<b>9,543.71</b>	<b>75,844.74</b>	<b>28,189.09</b>	<b>121,488.23</b>	<b>7,276.73</b>	<b>72.00</b>	<b>9,351.71</b>	<b>261.73</b>	<b>3,654.12</b>	<b>255,682.06</b>
<b>Accumulated depreciation</b>										
<b>At April 01, 2023</b>	-	-	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 <sup>(6(d))</sup>	-	-	-	(60.58)	(2.21)	-	(47.67)	-	(6.51)	(116.97)
<b>At March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>1,848.48</b>	<b>5,992.48</b>	<b>1,408.30</b>	<b>12.49</b>	<b>2,184.21</b>	<b>70.46</b>	<b>745.16</b>	<b>12,261.58</b>
<b>At April 01, 2024</b>	<b>-</b>	<b>-</b>	<b>1,848.48</b>	<b>5,992.48</b>	<b>1,408.30</b>	<b>12.49</b>	<b>2,184.21</b>	<b>70.46</b>	<b>745.16</b>	<b>12,261.58</b>
Charge for the year	-	-	513.07	1,972.83	502.64	7.09	624.70	48.93	250.15	3,919.41
Disposals/ adjustments (net)	-	-	-	(307.31)	(6.29)	-	(30.13)	(8.33)	(0.66)	(352.71)
<b>At March 31, 2025</b>	<b>-</b>	<b>-</b>	<b>2,361.55</b>	<b>7,658.00</b>	<b>1,904.65</b>	<b>19.58</b>	<b>2,778.77</b>	<b>111.06</b>	<b>994.66</b>	<b>15,828.27</b>
<b>At March 31, 2024</b>	<b>-</b>	<b>71,776.00</b>	<b>26,111.01</b>	<b>94,491.62</b>	<b>4,507.71</b>	<b>59.51</b>	<b>5,203.29</b>	<b>118.53</b>	<b>1,769.29</b>	<b>204,036.96</b>
<b>At March 31, 2025</b>	<b>9,543.71</b>	<b>75,844.74</b>	<b>25,827.54</b>	<b>113,830.23</b>	<b>5,372.08</b>	<b>52.42</b>	<b>6,572.94</b>	<b>150.67</b>	<b>2,659.46</b>	<b>239,853.79</b>

**Note 6(a):** Right of use- Leasehold Land includes-

- (i) In MBPPL - The leasehold land (admeasuring 1,98,997 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.

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

- (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 year, the REIT has acquired certain commercial units with leasable area of 0.42k square feet in one of its parks for a consideration of ₹ 438.73 million.

**Note 6(d):** In MBPPL- All that piece and parcel of demarcated land admeasuring about 1,07,097.06 Square Meters (equivalent to about 26.464 acres) in Survey No. 08(part), 09(part) & 10 (part) situated at Pocharam Village, Ghatkesar Mandal, Medchal-Malkajgiri District, Telangana together with all the buildings and structures thereon, fixtures, fittings and all plant and Machinery attached to the earth or permanently fastened to anything attached to the earth, both present and future, which has been classified as held for sale (refer note 52).

**Note 6(e):** As per a Development Agreement signed with land owners, the Company was to construct a building for the land owner in lieu of the title of the land over which the Company's building is constructed. The Company has, during the financial year 2019-20 accounted for the above development rights based on the estimated cost of construction for the land owners building by recognising the amount under IPUC and creating a corresponding liability in the financial statements. During the previous years, the Company handed over the landowner's building which resulted in completion of Company's obligation to construct and handover of the landowner's building as per Development Agreement Cum General Power of Attorney. However, conveyance with respect to Land under Company's Building is pending as on balance sheet date March 31, 2025. As a result, the consideration with respect to the same is shown under Developmental Rights and will be grouped as Land under Investment Property post execution of Conveyance Deed in the name of the Company. Subsequent to balance sheet date, the conveyance deed of land is executed.

On March 06, 2025, Mindspace REIT acquired controlling stake by acquiring 100% of the equity interest of the Company resulting into transition to IndAS. Pursuant to this, the cost incurred under Development Agreement and revenue thereon subsequent to transition date have been recognised as per Ind AS 115 'Revenue from contracts with customers'.

### Amount recognised in Consolidated Statement of Profit and Loss for investment properties:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental Income including Maintenance services	24,642.86	22,387.25
Direct operating expenses arising from investment property that generated rental income	3,518.60	3,224.77
Direct operating expenses arising from investment property that did not generate rental income	-	-

### Fair value disclosures (Include Investment property and Investment property under construction):

Particulars	Amount
<b>Fair value as at March 31, 2025</b>	<b>379,094.97</b>
Fair value as at March 31, 2024	309,403.81



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### Measurement of fair values of investment property

The fair value of Company's investment property as at March 31, 2025 and March 31, 2024 has been arrived on the basis of a valuation carried out as on the respective dates by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

### Valuation technique and fair value hierarchy:

Refer valuation technique as specified in Note (A) Statement of Net Assets At Fair Value.

### 7 INVESTMENT PROPERTY UNDER CONSTRUCTION (IPUC)

The breakup of investment property under construction comprises upcoming/existing buildings in various parks.

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Balance as at April 01,</b>	<b>14,392.79</b>	<b>7,706.61</b>
Add: Additions/(Adjustment)	8,858.08	9,978.80
Less: Deletion/Adjustments/transfer to Finance Lease	(2,524.24)	(1,774.33)
Less: Capitalisation	(14,128.01)	(1,073.21)
Less: Depreciation during the year	(1.03)	-
Less: Asset held for sale transfer (Refer note 55)	-	(445.08)
<b>Balance</b>	<b>6,597.59</b>	<b>14,392.79</b>
Building materials, components and spares	142.74	188.13
Less: Provision for diminishing in value of inventory	(13.58)	(13.57)
<b>Closing Balance</b>	<b>6,726.74</b>	<b>14,567.35</b>

The breakup of investment property under construction comprises upcoming/existing buildings in various parks. The SPV wise details are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Intime	275.86	234.25
MBPPL	591.79	1,248.41
Gigaplex (b )	468.77	2,060.63
Sundew	365.6	287.16
KRIT (a)	4,543.01	2,494.83
KRC Infra	121.16	8,030.80
Avacado	359.9	208.92
Horizonview	0.65	2.35
<b>Total</b>	<b>6,726.74</b>	<b>14,567.35</b>

- (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.
- (b) Net of cost related to Power and Power infrastructure and design changes to investment property reimbursed by tenants. Also refer note (6(a)).

### Investment Property under Construction Ageing Schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### For the year ended March 31, 2025

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	4,067.14	1,808.67	347.58	503.33	6,726.74
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4,067.14</b>	<b>1,808.67</b>	<b>347.58</b>	<b>503.33</b>	<b>6,726.74</b>

### For the year ended March 31, 2024

Particulars	< 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	7,502.66	4,929.80	919.86	1,215.03	14,567.35
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>7,502.66</b>	<b>4,929.80</b>	<b>919.86</b>	<b>1,215.03</b>	<b>14,567.35</b>

### Projects whose completion is overdue or which has exceeded its cost compared to its original plan

### For the year ended March 31, 2025

Particulars	To be completed in				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
High Street Project, MBPPL	180.87	-	-	-	180.87
Experience Centre, KRIT	140.96	-	-	-	140.96
Building 1, KRIT	-	2,585.64	-	-	2,585.64
<b>Total</b>	<b>321.83</b>	<b>2,585.64</b>	<b>-</b>	<b>-</b>	<b>2,907.47</b>

### For the year ended March 31, 2024

Particulars	To be completed in				
	< 1 year	1-2 years	2-3 years	More than 3 years	Total
High Street Project, MBPPL	468.95	-	-	-	468.95
<b>Total</b>	<b>468.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>468.95</b>

### 8 OTHER INTANGIBLE ASSETS

### Reconciliation of carrying amounts for the year ended March 31, 2025

Particulars	Trademarks
<b>Gross block</b>	
<b>At April 01, 2023</b>	1.50
Additions during the year	-
Disposals during the year	-
<b>At March 31, 2024</b>	1.50
<b>At April 01, 2024</b>	1.50
Additions during the year	0.11
Additions due to Asset acquisition (refer note 43)	-
Disposals during the year	(0.05)
<b>At March 31, 2025</b>	<b>1.56</b>

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	Trademarks
<b>Accumulated amortisation</b>	
<b>At April 01, 2023</b>	0.01
Charge for the year	0.01
Disposals during the year	-
<b>At March 31, 2024</b>	0.02
<b>At April 01, 2024</b>	<b>0.02</b>
Charge for the year	0.36
Disposals during the year	-
<b>At March 31, 2025</b>	<b>0.38</b>
<b>Carrying amount (net)</b>	
<b>At March 31, 2024</b>	<b>1.48</b>
<b>At March 31, 2025</b>	<b>1.18</b>

**Note:** Includes trademark (less than ₹ 0.005 million)

### 9 INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>		
<b>Investments in equity instruments</b>		
<b>Unquoted equity shares measured at FVTOCI</b>		
2,000 equity shares of Stargaze Properties Private Limited, face value of ₹ 10 each fully paid-up (March 31, 2024: 2,000)	0.02	0.02
<b>Financial assets</b>		
<b>Unquoted investment in Government Securities at amortised cost</b>		
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 2035 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), 1,037 units (March 31, 2024: 1,037)	0.11	0.11
6.99% GS 2051; Bond (Face Value ₹ 100), 10,400 units (March 31, 2024: 10,400)	1.03	1.03
6.99% GOI 2051; Bond (Face Value ₹ 100), 24,700 units (March 31, 2024: 24,700)	2.45	1.85
7.18% GOI 2033; Bond (Face Value ₹ 100), 24,123 units (March 31, 2024: Nil)	2.47	-

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
7.18% GOI 2033: Bond (Face Value ₹ 100), 27,047 units (March 31, 2024: Nil)	2.77	-
6.99% GOI 2051; Bond (Face Value ₹ 100), 14,900 units (March 31, 2024: 14,900)	1.48	1.48
	<b>38.88</b>	<b>33.04</b>
<b>Investments measured at cost (gross)</b>	-	-
<b>Investments measured at fair value through profit or loss</b>	-	-
<b>Investments measured at fair value through other comprehensive income</b>	0.02	0.02
<b>Investments measured at amortised cost</b>	38.86	33.02
<b>Aggregate amount of impairment recognised</b>	-	-
<b>Aggregate amount of quoted investments and market value thereof</b>	-	-
<b>Aggregate amount of unquoted investments</b>	38.88	33.04

### 10 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good - At amortised cost</b>		
Fixed deposits with banks*	3,009.03	144.93
Unbilled revenue	1,117.56	881.87
Interest receivable*	0.88	0.59
Finance lease receivable	1,780.08	1,627.15
Security deposits**	589.95	497.93
Other receivables	7.36	7.32
	<b>6,504.86</b>	<b>3,159.79</b>

\*Fixed deposits amounting to ₹ 68.00 million held for Corporate Social Responsibility and amount of ₹ 100.72 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 ₹ 0.88 million (March 31, 2024- Nil).

\*\*Net off Rs. 8.78 million classified as held for sale (refer note 55).

### 11 DEFERRED TAX ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	722.65	300.61
	<b>722.65</b>	<b>300.61</b>

### 12 NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance Tax and tax deducted at source (net of provision for tax ₹ 9,268.61 million) (March 31, 2024: ₹ 10,796.27 million)	519.99	777.69
	<b>519.99</b>	<b>777.69</b>

### 13 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Capital advances	1,336.62	1,010.74
Balances with government authorities	107.45	107.14
Prepaid expenses	62.48	56.99
	<b>1,506.55</b>	<b>1,174.87</b>



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 14 INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

Particulars	As at March 31, 2025	As at March 31, 2024
Building materials and components	46.72	43.52
Inventory of Equipment	3.55	-
	<b>50.27</b>	<b>43.52</b>

### 15 TRADE RECEIVABLES

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Considered good -Secured	-	-
(b) Considered good -Unsecured	586.69	1,092.30
(c) Trade receivables which have significant increase in credit risk	-	-
(d) Trade receivables - Credit impaired	58.83	42.51
Less: Loss allowance	(58.83)	(42.51)
	<b>586.69</b>	<b>1,092.30</b>

Trade receivables are generally based on terms as per contract/agreement. The company is not materially exposed to credit risk and loss allowance related to trade as they are generally backed by interest free security deposits from customers.

#### Trade Receivables ageing schedule

##### For the year ended March 31, 2025

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	213.61	204.91	52.07	37.57	60.18	18.34	586.69
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	8.43	10.74	4.08	2.76	5.50	31.51
(iv) Disputed Trade Receivables considered good*	-	-	0.91	-	-	-	-	0.91
(v) Disputed Trade Receivables – which have significant increase in credit risk*	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	-	-	0.01	-	1.08	25.31	26.40
<b>Total</b>	<b>-</b>	<b>213.61</b>	<b>214.25</b>	<b>62.82</b>	<b>41.65</b>	<b>64.02</b>	<b>49.15</b>	<b>645.50</b>

##### For the year ended March 31, 2024

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	181.04	695.33	70.49	125.86	1.59	17.99	1,092.30
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	5.14	1.57	3.85	0.09	8.08	18.73
(iv) Disputed Trade Receivables considered good*	-	-	-	-	-	-	-	-

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(v) Disputed Trade Receivables - which have significant increase in credit risk*	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired*	-	0.11	-	0.31	2.03	3.71	17.62	23.78
<b>Total</b>	<b>-</b>	<b>181.15</b>	<b>700.47</b>	<b>72.37</b>	<b>131.74</b>	<b>5.39</b>	<b>43.69</b>	<b>1,134.81</b>

\*Considered where the legal action initiated by either of the parties.

### 16A CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	2.92	3.21
Investment in overnight mutual fund	154.77	-
Balances with banks		
- in current accounts	6,015.23	3,194.36
- in escrow accounts	206.39	52.39
	<b>6,379.31</b>	<b>3,249.96</b>

### 16B OTHER BANK BALANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed deposits with original maturity for more than 3 months and less than twelve months*	1,024.72	2,666.10
Balance with banks**	5.76	184.38
Unpaid Distributions***	1.25	0.40
	<b>1,031.73</b>	<b>2,850.88</b>

\*Fixed deposits amounting to ₹ 723.01 million (March 31, 2024: ₹ 578.59 million) are held as lien in respect of loan availed by the SPVs.

\*\*These amounts includes ₹ 5.76 million (March 31, 2024: Nil), deposited in separate escrow accounts, earmarked for on-going Corporate.

Social Responsibility (CSR) projects.

\*\*\*Includes balance with bank of ₹ 1.25 million as on March 31, 2025 (March 31, 2024: ₹ 0.40 million) for unpaid distributions.

### 17 OTHER FINANCIAL ASSETS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good - At amortised cost</b>		
Interest receivable		
- on fixed deposits	62.24	190.54
- from others	20.34	11.89
Interest accrued but not due		
- on fixed deposits	-	9.67
- from others	-	3.19

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	22.23	210.47
Fixed deposits with banks*	1,409.50	1,435.49
Unbilled revenue	1,382.63	1,434.88
Less: loss allowance for Unbilled revenue	(127.23)	(57.23)
Finance lease receivable	657.57	503.73
Finance receivables***	147.07	-
Other receivables**		
- Considered good	108.44	4.15
- Credit impaired	0.73	0.73
Less: loss allowance	(0.73)	(0.73)
	<b>3,682.79</b>	<b>3,746.78</b>

\*Fixed deposits amounting to ₹ 410.57 million held as lien in respect of loan availed by the SPVs (March 31, 2024: ₹ 325.15 million) and fixed deposits amounting to ₹ 49.50 million held for Corporate Social Responsibility (March 31, 2024: ₹ Nil).

\*\*Refer Note 53 for related party disclosure.

\*\*\*Finance receivables represents income support receivable in respect of leased property of the Company from the erstwhile shareholders pursuant to Support Agreement dated January 29, 2025 to meet the shortfall in the rent.

### 18 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered good</b>		
Advance for supply of goods and rendering of services	367.71	323.01
Balances with government authorities	194.49	165.59
Prepaid expenses	139.03	99.19
Other receivables	6.12	0.88
	<b>707.35</b>	<b>588.67</b>

### 19 CORPUS

Corpus	Amount
As at April 01, 2023	0.01
Changes during the year	-
<b>Closing balance as at March 31, 2024</b>	<b>0.01</b>
<b>As at April 01, 2024</b>	<b>0.01</b>
Changes during the year	-
<b>Closing balance as at March 31, 2025</b>	<b>0.01</b>

### 20 UNIT CAPITAL

A. Unit Capital	No.	Amount
<b>As at April 01, 2023</b>	593,018,182	162,838.83
Changes during the year	-	-
<b>Closing balance as at March 31, 2024</b>	<b>593,018,182</b>	<b>162,838.83</b>
<b>As at April 01, 2024</b>	<b>593,018,182</b>	<b>162,838.83</b>

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

A. Unit Capital	No.	Amount
Changes during the year		-
Add: Units issued during the year in exchange for equity interest in SPV (refer note (d))	16,165,452	6,128.00
Less: Issue expenses (refer note (e))		(2.79)
Less: Distribution to unitholders for the quarter ended June 30, 2024		(984.41)
Less: Distribution to unit holders for the quarter ended September 30, 2024		(1,043.71)
Less: Distribution to unit holders for the quarter ended December 31, 2024		(1,114.87)
<b>Closing balance as at March 31, 2025</b>	<b>609,183,634</b>	<b>165,821.05</b>

#### (a) Terms/rights attached to Units and other disclosures

The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Units is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust on quarterly basis in accordance with the Distribution Policy. The Board of directors of Investment Manager in consultation with the Trustee 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 (as amended from time to time) dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

#### (b) Unitholders holding more than 5 percent Units in the Trust

Name of the unitholder	As at March 31, 2025		As at March 31, 2024	
	No of Units	% holding	No of Units	% holding
Casa Maria Properties LLP	46,820,719	7.69%	46,820,719	7.90%
Raghukool Estate Developement LLP	42,004,546	6.90%	42,004,546	7.08%
Capstan Trading LLP	41,095,719	6.75%	41,095,719	6.93%
Palm Shelter Estate Development LLP	41,095,719	6.75%	41,095,719	6.93%
K Raheja Corp Private Limited	36,596,296	6.01%	36,596,296	6.17%
Chandru Lachmandas Raheja*	32,634,433	5.36%	32,634,433	5.50%
Cape Trading LLP	35,438,895	5.82%	35,438,895	5.98%
Anbee Constructions LLP	35,404,890	5.81%	35,404,890	5.97%
Platinum Illumination A 2018 Trust	-	0.00%	54,375,000	9.17%

\*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



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

- (d) During the year ended March 2025, Mindspace REIT acquired controlling stake in Sustain Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on March 6, 2025. The purchase consideration for acquiring 100% stake in Sustain Properties Private Limited was discharged by allotting 16,165,452 Units at ₹ 379.08 per Unit, aggregating to ₹ 6,128.00 million (refer note 43)

Name of the Sponsor Group	Number of units allotted for acquiring all the equity interest held in the SPVs
Sumati Ravi Raheja	6,466,181
Jaya Neel Raheja	6,466,181
Jyoti Chandru Raheja	3,233,090
<b>Total number of units issued</b>	<b>16,165,452</b>

- (e) **Note:** Issue expenses pertaining to the Right of First Offer and listing of the units on NSE and BSE have been reduced from the Unitholders Capital in accordance with Ind AS 32 Financial Instruments: Presentation

- (f) Disclosure of unit holding of sponsor group and percentage of change as at March 31, 2025

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2025		Units held by sponsor group at the end of the year i.e. March 31, 2024		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.81%	35,404,890	5.97%	(0.16%)
Cape Trading LLP	35,438,895	5.82%	35,438,895	5.98%	(0.16%)
Ravi Chandru Raheja	3,431,534	0.56%	3,431,534	0.58%	(0.02%)
Neel Chandru Raheja	11,863,069	1.95%	11,863,069	2.00%	(0.05%)
Chandru Lachmandas Raheja	32,634,433	5.36%	32,634,433	5.50%	(0.14%)
Jyoti Chandru Raheja	18,098,790	2.97%	14,865,700	2.51%	0.46%
Capstan Trading LLP	41,095,719	6.75%	41,095,719	6.93%	(0.18%)
Casa Maria Properties LLP	46,820,719	7.69%	46,820,719	7.90%	(0.21%)
Palm Shelter Estate Development LLP	41,095,719	6.75%	41,095,719	6.93%	(0.18%)
Raghukool Estate Developement LLP	42,004,546	6.90%	42,004,546	7.08%	(0.18%)
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.76%	22,886,731	3.86%	(0.10%)
K. Raheja Corp Pvt. Ltd.	36,596,296	6.01%	36,596,296	6.17%	(0.16%)
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.64%	3,878,777	0.65%	(0.01%)
Sumati Ravi Raheja	1,489,7716	2.45%	8,431,535	1.42%	1.03%
Jaya Neel Raheja	6,466,181	1.06%	-	0.00%	1.06%
<b>Total</b>	<b>392,614,015</b>	<b>64.45%</b>	<b>376,448,563</b>	<b>63.48%</b>	<b>0.97%</b>

Disclosure of unit holding of sponsor group and percentage of change as at March 31, 2024

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2024		Units held by sponsor group at the end of the year i.e. March 31, 2023		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Anbee Constructions LLP	35,404,890	5.97%	35,404,890	5.97%	-
Cape Trading LLP	35,438,895	5.98%	35,404,890	5.97%	0.01%
Ravi Chandru Raheja	3,431,534	0.58%	2,706,534	0.46%	0.12%
Neel Chandru Raheja	11,863,069	2.00%	11,138,069	1.88%	0.12%

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Name of Sponsors	Units held by sponsor group at the end of the year i.e. March 31, 2024		Units held by sponsor group at the end of the year i.e. March 31, 2023		% Change during the year
	No of Units	% of total units	No of Units	% of total units	
Chandru Lachmandas Raheja	32,634,433	5.50%	32,634,433	5.50%	-
Jyoti Chandru Raheja	14,865,700	2.51%	14,865,700	2.51%	-
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%	0.00%
Palm Shelter Estate Development LLP	41,095,719	6.93%	41,095,719	6.93%	-
Raghukool Estate Developement LLP	42,004,546	7.08%	41,937,069	7.07%	0.01%
Genext Hardware & Parks Pvt. Ltd.	22,886,731	3.86%	22,886,731	3.86%	-
K. Raheja Corp Pvt. Ltd.	36,596,296	6.17%	36,596,296	6.17%	-
Chandru Lachmandas Raheja (held for and on behalf of Ivory Property Trust)	3,878,777	0.65%	3,878,777	0.65%	-
Sumati Ravi Raheja	8,431,535	1.42%	8,431,535	1.42%	-
<b>Total</b>	<b>376,448,563</b>	<b>63.48%</b>	<b>374,897,081</b>	<b>63.22%</b>	<b>0.26%</b>

### 21 OTHER EQUITY\*

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Reserves and Surplus</b>		
Retained earnings	(25,276.62)	(21,549.70)
Debenture redemption reserve	-	400.00
	<b>(25,276.62)</b>	<b>(21,149.70)</b>

\*Refer Consolidated Statement of changes in Unit holder's equity for detailed movement in other equity balances.

#### Retained earnings:

The cumulative gain or loss arising from the operations which is retained and is recognised 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 utilised for redemption of debentures at the time of its maturity. During the year, such debentures were redeemed and hence balance in the reserve has been transferred to retained earnings.

### 22 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured - At amortised cost</b>		
<b>Terms loans</b>		
- from banks (Refer note 22A)	38,597.61	21,562.93
- from other parties (Refer note 22A(ii)-Note 1 and 22A(iv)-Note 2)	6,768.30	3,106.27
Flexi term loan (Refer note 22A(ii) Note 1)	445.05	361.91



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Debentures</b>		
Senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-convertible debentures ("NCD Series 4")(net of issue expenses) (Refer note 22B(i))	4,982.23	4,975.53
Secured, listed, rated, secured, non-cumulative, taxable, transferable, redeemable non-convertible debentures ("Mindspace REIT Green Bond 1") (net of issue expenses) (Refer note 22B(ii))	5,485.67	5,473.41
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 6) (net of issue expenses) (Refer note 22B(iii))	4,987.29	4,977.72
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 7) (net of issue expenses) (Refer note 22B(iv))	4,991.23	4,986.16
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 8) (net of issue expenses) (March 31, 2024: Nil) (Refer note 22B(v))	3,394.54	3,392.07
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 9) (net of issue expenses) (March 31, 2024: ₹ Nil) (Refer note 22B(vi))	4,986.11	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 10) (net of issue expenses) (March 31, 2024: ₹ Nil) (Refer note 22B(vii))	6,496.81	-
Secured, listed, rated, non-cumulative, taxable, transferable, redeemable non-convertible debentures (NCD Series 11) (net of issue expenses) (March 31, 2024: ₹ Nil) (Refer note 22B(viii))	4,970.42	-
	<b>86,105.26</b>	<b>48,836.00</b>

### 22A Repayment terms, rate of interest and security details

#### 22A(i) Gigaplex

**Note 1: Lender: Axis Bank Limited Term loans - ₹ 1,608.17 million (March 31, 2024 - ₹ 703.56 million) and Term loan current maturities of long-term debt - ₹ 40.42 million (March 31, 2024 - ₹ 38.09 million); Bank Overdraft of ₹ 266.45 million (March 31, 2024 - ₹ 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. (March 31, 2024: 8.25% p.a.) The Rupee Term loan and overdraft are variable interest rate facilities.

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.



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Financial Covenants: FACR - Not below 1.50 times and Cash Flow Cover - Not below 1.10 times till FY 2026 and not below 1.15 times thereafter as further specified in Transaction Documents.

**Note 2: Lender: Term loans - Bank of Baroda ₹ 5,528.53 million (March 31, 2024: ₹ Nil ); Current maturities of long-term debt - ₹ 63.69 million (March 31, 2024: ₹ Nil) and Bank Overdraft of ₹ 6.37 million (March 31, 2024: Nil)**

##### (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)

##### (2) Terms for repayment:

The term loan from Lender carries interest rate of 8.30% to 8.35% p.a (March 31, 2024: Nil) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities

The said loan shall be repaid in structured 174 monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan and ending on December 31, 2038.

Financial Covenants: Security Cover of 1.25 times and DSCR of 1.10 as further specified in Transaction Documents

**Note 3: Lender: HDFC Bank Limited Term loans - ₹ 1196.45 million (March 31, 2024: ₹ 1,246.08 million); Current maturities of long-term debt - ₹ 49.64 million (March 31, 2024: ₹ 33.01 million); Bank Overdraft of ₹ Nil (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 property, present and future

- iii) Escrow account and Debt service reserve account (DSRA),
- iv) Charge by way of Registered Mortgage Mortgage of immovable assets peratinig to certain floor/unit of IT building named Building 4,
- v) Pari-Passu charge by way of registered mortgage on all that piece or parcel of land known as Plot No. IT- 5 in the Trans Thane Creek (T.T.C.) Industrial Area, MIDC (Airoli Knowledge Park), Navi Mumbai admeasurements, 2,02,345 Square Meters.

##### (2) Terms for repayment:

The said loan shall be repaid in 156 structured monthly installment, beginning from the end of the month of the date of first disbursement of rupee term loan ending on August 31, 2034. The term loan from Lender carries interest rate of 8.45% p.a. to 9.00% p.a (March 31, 2024: 8.45% to 9.20% p.a) payable monthly. The Rupee Term loan and overdraft are variable interest rate facilities

**Financial Covenants:** LTV of less than equal to 60% as further specified in Transaction Documents

#### 22A(ii) Horizonview

**Note 1: Lender: Bajaj Housing Finance Ltd. Term Loan of ₹ 1,448.17 million (March 31, 2024: ₹ 1,469.95 million); Current maturities of long-term debt of ₹ 21.78 million (March 31, 2024: ₹ 15.10 million). Flexi term loan of ₹ 445.05 million (March 31, 2024: ₹ Nil).**

##### (1) Nature of securities:

- (i) Charge over leasable area of 0.342 million 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 140 monthly installment of varying amounts till November 2036. The loan carries interest rate 8.45% for the entire facility. (March 31, 2024 8.30% p.a)



# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

**Note 2: Lender: Bank of Baroda Term Loan of ₹ Nil (March 31, 2024: ₹ 968.63 million); Current maturities of long-term debt of ₹ Nil million (March 31, 2024: ₹ 24.76 million). Bank Overdraft of ₹ Nil (March 31, 2024: ₹ 118.49 million)**

## (1) Nature of securities:

- 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. The entire loan was repaid in June 2024 prior to security creation.
- First and Exclusive Charge on escrow account wherein all receivables from the Mortgaged Property to be deposited.
- 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.
- 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 current 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 8.20% (March 31, 2025: 8.15%). Bank overdraft is variable interest rate facility and is repayable on demand.

Interest rate for the year is 8.20% p.a (March 31, 2024: 8.15% p.a). The said facility has been closed during the year.

**Note 3: Lender:Axis Bank, Overdraft facility of ₹ 10.27 million (March 31, 2024: ₹ Nil)**

## (1) Nature of securities:

Overdraft facilities is secured against fixed deposit of ₹ 20.00 million.

## (2) Terms of repayment:

Bank overdraft is variable interest rate facility and is repayable on demand.

Interest rate for the year is 8.25% p.a (March 31, 2024- Nil)

## 22A(iii) KRC infra

**Note 1: Lender: HSBC Bank Limited Term Loan of ₹ 3,338.90 million (March 31, 2024: ₹ 3,933.42 million); Current maturities of long-term debt of ₹ 594.52 million (March 31, 2024: ₹ 516.08 million) and Bank Overdraft of ₹ 531.93 million (March 31, 2024: ₹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:

- Exclusive registered mortgage over project Land & Building for R4.
- Exclusive charge over receivables of Building R4
- 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. (March 31, 2024: 8.25% p.a.)

**Note 2: Lender: State Bank of India Term Loan of ₹ 3,904.63 million (March 31, 2024: ₹ 4,007.22 million); Current maturities of long-term debt of ₹ 97.93 million (March 31, 2024: ₹ 53.66 million) and Bank Overdraft of ₹ Nil (March 31, 2024: ₹ 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:

- Exclusive Mortgage over Floor 1, 2, 3, 4, 5, 12 and 13 of building R3 alongwith land appurtenant thereto
- Exclusive charge over receivables from Floor 1, 2, 3, 4, 5, 12 and 13 of building R3
- Exclusive Mortgage over Floor 6 to 11 of building R3 alongwith land appurtenant thereto
- Exclusive charge over receivables from Floor 6 to 11 of building R3
- Fixed deposit pledged - DSRA equivalent to 3 months interest and principal
- Corporate Guarantee from MindSpace REIT

## (2) Terms of repayment:

Monthly repayments in 180 instalments upto March 31, 2038. Term Loan carries variable interest rate of 8.55% p.a. (March 31, 2024:8.50% p.a.)

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Monthly repayments in 175 instalments upto June 30, 2038. Term Loan carries variable interest rate of 7.75% p.a. (March 31, 2024:8.32% p.a.)

The overdraft facility is repayable over 35 monthly instalments starting from May 31, 2035. Overdraft facility carries variable interest rate of 8.55% p.a. (March 31, 2024: 8.50% p.a.)

Financial Covenants: LTV of 70% and DSCR of 1.15 as further specified in Transaction Documents.

## 22A(iv) MBPPL

**Note 1: Lender: Axis Bank Limited Term Loan of ₹ Nil (March 31, 2024: ₹ 1,600.20 million); Current maturities of long-term debt of ₹ Nil (March 31, 2024: ₹ 249.31 million); Bank Overdraft of ₹ 942.15 (March 31, 2024: ₹ 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 from Axis Bank Limited are secured by exclusive charge by way of mortgage of the building No. 2, 7, 8 & 9 (only floor no 6,7,8) alongwith undivided interest in the appurtenant land thereon at Mindspace Airoli East. Exclusive charge on the piece and parcel of land at Airoli east has been modified to pari-passu charge on entire land parcel and amended modification deed is in the process of execution.

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

Overdraft limit from Lender is secured with following:

- Exclusive charge on the entire assets, both movables (excluding current assets) and immoveable of the Borrower in the Property, present and future; and first pari passu charge over the larger leasehold land area in Mindspace Airoli East taken on lease from MIDC
  - Exclusive security charge on the entire current assets of the Borrower in the Property, present and future.
- Property is defined as Bldg. no 14 in Mindspace Airoli East (alongwith appurtenant land thereto) - with leasable area of ~ 3.5 Lakhs sq ft

## Terms of repayment:

Term loan of ₹ 3,000 million is repayable 168 monthly installments starting from September 30, 2018. The loan carries interest rate of 9.40%

Overdraft of ₹ 500 million is repayable alongwith the term loans and carries interest rate of 9.40% p.a. currently. The Loan is repaid during the year

Term loan of ₹ 2,530 million is repayable 156 monthly installments starting from 27 March 2020. The loan carries interest rate of 8.25% p.a. currently payable monthly.

Overdraft of ₹ 1,500 million is repayable alongwith the term loans and carries interest rate of 8.25% p.a. currently. The Loan is repaid during the year

Overdraft facility of 1,450 million (March 31, 2024 Nil)

Bank overdraft is repayable on demand. Financial Covenants: Security Cover of Minimum 1.50x as further specified in Transaction Documents

**Note 2: Lender: Kotak Mahindra Bank Term Loan of ₹ Nil (March 31, 2024: ₹ Nil); Current maturities of long-term debt of ₹ Nil (March 31, 2024: ₹ 3,198.70 million) and Bank Overdraft of ₹ Nil (March 31, 2024: ₹ 6.02 million)**

## Nature of securities:

- (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 Lakhs 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)
- (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)
- (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.

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

**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 strcutured 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 repaid on April,2024

**Note 3: Lender: Bank of Baroda Term Loan of ₹ 3,155.30 million (March 31, 2024: ₹ 3,292.84 million); Current maturities of long-term debt of ₹ 137.57 million (March 31, 2024: ₹ 115.24 million) and Bank Overdraft of ₹ 206.73 million (March 31, 2024: ₹ 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 million 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 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 of ₹ 4,000 million is obtained at an interest rate of 8.10% pa.- 8.35% pa. with monthly MCLR reset and is repayable in 169 monthly installments.

The overdraft facility is repayable over 14 monthly installments starting from 15 March 2037 . The Overdraft facility carries an interest rate of 8.05%-8.30% pa.

Financial Covenants: DSCR of Minimum 1.10x as further specified in Transaction Documents

**Note 4: Lender: Bajaj Housing Finance Ltd Term Loan of ₹ 3,782.06 million (March 31, 2024: ₹ Nil million); Current maturities of long-term debt of ₹ 14.58 million (March 31, 2024: ₹ Nil).**

## Nature of securities:

- 1) Exclusive charge by way of registered mortgage on the entire Building Nos. 3 and 11 situated at Kalwa TTC Industrial Area, Mindspace Airoli-East, Navi Mumbai
- 2) Exclusive charge by way of Hypothecation over all receivables, bank accounts, cash-flows generated/ arising from lessees present and future from building no.3 & 11

- 3) First ranking pari passu charge by way of mortgage on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 198,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

## Terms of repayment:

Term loan of ₹ 4,250 million is obtained at an interest rate of 8.35% p.a. and is repayable in 180 monthly installments.

**Note 5: Lender: Bandhan Bank Ltd Term Loan of ₹ 3,575.67 million (March 31, 2024: ₹ Nil); Current maturities of long-term debt of ₹ 127.21 million (March 31, 2024: ₹ Nil).**

## Nature of securities:

- 1) Exclusive charge by way of registered mortgage over floors 1st to 8th, Bldg 1 and floors Ground, 1st to 7th, Bldg 12 situated at Maidspace Airoli, TTC Industrial Area, MIDC, Navi Mumbai
- 2) Exclusive charge by way of Hypothecation over all receivables, bank accounts, cash-flows generated/ arising from lessees present and future from floors 1st to 8th, Bldg 1 and floors Ground, 1st to 7th, Bldg 12
- 3) First ranking pari passu charge on the proportionate beneficial right, title and interest of the Borrower over all that piece and parcel of leasehold land being Plot no. 3 aggregating 1,98,997 sq mts or thereabout lying, being and situated at village Ilthan and Airavali Taluka situated at MIDC TTC Industrial Area, Kalwa Navi Mumbai in the registration district Thane and registration sub-district Thane sub-urban.

## Terms of repayment:

Term loan of ₹ 3,750 million is obtained at an interest rate of 8.40% p.a. with quarterly reset and is repayable in 144 monthly installments

**Financial Covenants:** Minimum Cash flow cover of 1.1x as further specified in Transaction Documents

## 22A(v) Sustain

**Note 1: Lender: Punjab National Bank, Term Loan facilities of ₹ 6000.00 million including sublimit OD ₹ 500.00 million**

## Nature of securities:

- Exclusive charge by way of mortgage on Leased Premises including proportionate undivided interest in land admeasuring 2.84 Acres at Plot No. 16/A/1 and 6.23 acres at plot No. 16/A/2 in Survey No. 83/1 located in Hyderabad Knowledge City Raidurg village, Serilingampally Mandal, Telangana State

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

- Exclusive Hypothecation of entire current assets (including receivables and cash flows) and movable fixed assets both present and future, of the Leased Premises
- Exclusive charge by way of hypothecation of entire current assets and movable fixed assets, both present and future, of the Leased Premises
- Charge on the escrow account
- Debt Service Reserve Account (DSRA) equivalent to 2 months peak principal and interest to be created upfront and charged in favour of the Lender

**LEASED PREMISES:** Floors 1-8 and floors 19-20 having leasable area of 8,83,797 sq ft, in Tower K of Commerzone Madhapur” situated at Raidurg Village, Madhapur, Hitech City, Hyderabad consisting of 2 Basements + 2 Stilt + Ground + 19 Office floors + 20th office level.

## Terms of repayment:

180 unequal monthly installments starting from January 31, 2024 at an interest rate of 8.55% per annum.

**Note 2: Lender: Punjab National Bank, Term Loan facilities of ₹ 6,000.00 million including sublimit OD ₹ 500.00 million**

## Nature of securities:

- Exclusive charge by way of mortgage on Leased Premises including proportionate undivided interest in land admeasuring 2.84 Acres at Plot No. 16/A/1 and 6.23 acres at plot No. 16/A/2 in Survey No. 83/1 located in Hyderabad Knowledge City Raidurg village, Serilingampally Mandal, Telangana State.
- Exclusive charge by way of hypothecation of entire current assets and movable fixed assets, both present and future, of the Leased Premises
- Charge on the escrow account
- Debt Service Reserve Account (DSRA) equivalent to 2 months peak principal and interest to be created upfront and charged in favour of the Lender

**LEASED PREMISES:** Floors 9 -18 floors having leasable area of 931,838 sq ft, in Tower K of Commerzone Madhapur situated at Raidurg Village, Madhapur, Hitech City, Hyderabad consisting of 2 Basements + 2 Stilt + Ground + 19 Office floors + 20th office level.

## Terms of repayment:

173 unequal monthly installments starting from October 31, 2024 at an interest rate of 8.60% per annum

## 22A(vi) KRIT

**Note 1: Lender: Axis Bank Limited Overdraft facility of ₹ 1,220.20 million (March 31, 2024: ₹ Nil )**

## 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 (part) of Bldg no 4A & B with leasable area of ~ 0.44 Lakhs sq ft. Security creation is in process.

## Terms of repayment:

‘Bank overdraft is variable interest rate facility and the overdraft Limit will be reduced by 10% at end of Years 1, 2 & 3 each; 20% at end of Year 4 and 50% at end of Year 5

Interest rate for the year is 8.75% p.a. (March 31, 2024- NA).

**Financial Covenants:** Security Cover of Minimum 1.75x as further specified in Transaction Documents.

**Note 2: Lender: Axis Bank Limited Overdraft facility of ₹ Nil (March 31, 2024: ₹ 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 and 2 (part) of Bldg 4 A&B with leasable area of 0.44 Lakh sq ft.

## Terms of repayment:

‘Bank overdraft is variable interest rate facility and is repayable on demand.

slnterest rate for the year is 8.75% p.a. (March 31, 2024- 8.85% p.a.)

The said facility has been closed during the year.



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(All amounts are in ₹ million unless otherwise stated)

**Note 2: Lender: UBI Bank Limited Term Loan of ₹ 2,310.86 million (March 31, 2024: ₹ 2,422.80 million); Current maturities of long-term debt of ₹ 111.15 million (March 31, 2024: ₹ 90.49 million)**

## Nature of securities:

Terms Loans from Lender is secured by way of Mortgage on the project Land and Building of 3A and 3B'

- Exclusive charge by way of hypothecation of the receivables from Bldg 3A and 3B having total leasable area of 0.44 mn sq ft
- Exclusive charge by way of mortgage over Bldg 3A and 3B along with proportionate undivided right, title and interest on the land
- DSRA equivalent to 3 months interest and principal

## Terms of repayment:

Repayment in 144 monthly instalments upto November 10, 2035. Term Loan is variable interest rate facility and carries interest rate of 8.40% p.a. for the year (March 31, 2024-8.25% p.a.)

**Financial Covenants:** Security Cover of Minimum 1.33x as further specified in Transaction Documents.

## 22A(vii) Sundew Properties Limited

**Note 1: 'Lender: ICICI Bank Limited Term Loan ₹ 577.55 million (March 31, 2024: ₹ 646.88 million); Current maturities of long-term debt ₹ 69.30 million (March 31, 2024: ₹ 59.08 million); Bank Overdraft ₹ 313.91 million (March 31, 2024: ₹ 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 from July 31 2023 .

The Rupee Term loan and overdraft are variable interest rate facilities. Interest rate for the year is 8.65% per annum (March 31, 2024: 8.65% per annum) and the Overdraft facility carries an interest rate for the year of 8.90% per annum (March 31, 2024: 9.10% per annum).

**Financial Covenants:** Security Cover of Minimum 2x as further specified in Transaction Documents

**Note 2: Lender: Bajaj Housing Finance Limited Non current borrowings of ₹ 1,538.06 million (March 31, 2024: ₹ 1,635.68 million); Current maturities of long-term debt of ₹ 97.62 million (March 31, 2024: ₹ 90.36 million).**

Flexi term loan of ₹ Nil (March 31, 2024: ₹ 361.91 million); Current maturities of Flexi term loan of ₹ Nil (March 31, 2024: ₹ 18.09 million)

## Nature of securities:

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

## Terms of repayment:

Repayable in 156 staggered monthly instalments from February 22, 2023. The entire facility is variable and currently carries an interest rate for the year of 8.00% per annum (March 31, 2024: 8.00% per annum)

Financial Covenants: LTV of 67% to be maintained as further specified in Transaction Documents

## 22A(viii) Avacado

**Note 1: Lender: ICICI Bank Term Loan ₹ 3,203.80 million (March 31, 2024: Nil); Current maturities of long term borrowings ₹ 161.63 million (March 31, 2024: Nil) and Bank Overdraft of ₹ 167.81 million (March 31, 2024: 49.13 million)**

## Nature of securities:

- Charge on commercial building known as "Paradigm" or Building No.12

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- 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 9% per annum

## Terms of repayment:

Loan is repayable in 120 monthly installments.

**Note 2: Lender: Term Loan ₹ Nil (March 31, 2024: ₹ 2,740.92 million); Current maturities of long term borrowings ₹ Nil (March 31, 2024: 97.03 million).**

## Nature of securities:

Loan from Lender has been secured by way

- Exclusive charge by way of registered mortgage on all the piece & parcel of land located at Plot no. C-61, admeasuring approx. 3,818.19 square meters, G-Block, Bandra Kurla Complex, Bandra East, Mumbai together with the structure constructed thereon consisting of two basements and ground plus eight upper floors all collectively admeasuring 146,350 square feet) along with any additional TDR.
- Exclusive charge on movable fixed, current assets and receivables both present and future associated with the Property.

## Terms of repayment:

Loan was fully repaid on June 26, 2024

The rupee term loan carried an interest rate of 8.65% per annum and overdraft facility carried an interest rate of 8.90% per annum.

**Note 3: Axis Bank: Overdraft facility of ₹ Nil million (March 31, 2024: ₹ 0.33 million)**

## Nature of Securites:

Overdraft from Axis Bank is secured against Fixed Deposit with Axis Bank

## Terms of repayment:

Bank Overdraft is repayable on demand

## 22A(ix) Intime properties

**Note 1: ICICI Bank Lender: Bank Overdraft of ₹ 224.26 million (March 31, 2024: ₹ 80.95 million)**

## Nature of Securites:

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% (March 31, 2024: 8.80%)

## 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 ₹ 1.00 million (Indian Rupees One million) per Debenture for aggregate principal amount of upto ₹ 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):

- 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 17,414.77 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.
- 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.
- Corporate guarantee executed by Sundew Properties Limited .

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(All amounts are in ₹ million unless otherwise stated)

## Redemption terms:

- 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.
- Interest is payable on the last day of each financial quarter in a year (starting from September 30, 2022) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**22B(ii)** On 15 March 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 million only) with a coupon rate of 8.02% p.a. payable quarterly beginning from the end of first quarter from the date of allotment i.e. March 15, 2023, with last coupon payment on the scheduled redemption date i.e. April 13, 2026. The tenure of the said Mindspace REIT Green Bond 1 is 3 year and 30 days from 15 March 2023, being date of allotment. The date of payment of first coupon is March 31, 2023.

Mindspace REIT Green Bond 1 was listed on BSE Limited on 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:

- 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.

- A charge on the escrow account in which receivables of the Mortgaged Properties shall be payable to Intime Properties Limited.
- Corporate guarantee executed by Intime Properties Limited.

## Redemption terms:

- Mindspace REIT Green Bond 1 are redeemable by way of bullet repayment at the end of 3 years and 30 days from the date of allotment (date of allotment being March 15, 2023 and date of redemption being April 13, 2026).
- 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.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**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 ₹ 100,000.00 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 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.

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## Security terms

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

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

## Redemption terms:

- NCD Series 6 are redeemable by way of bullet repayment at the end of 3 year and 29 days from the date of allotment i.e. June 30, 2026.
- Interest is payable on the last day of each financial quarter in a year (starting from June 30, 2023) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**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 ₹ 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 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):

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

## Redemption terms:

- NCD Series 7 are redeemable by way of bullet repayment at the end of 3 year and 3 months from the date of allotment i.e. December 10, 2026.
- 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.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require



# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 0.10 million (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 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. 20 March 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):

- 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:.
- 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.
- Corporate guarantee executed by Mindspace Business Parks Private Limited.

## Redemption terms:

- NCD Series 8 are redeemable by way of bullet repayment at the end of 3 year from the date of allotment i.e. 20 March 2027.

- 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.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**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 ₹ 100,000.00 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 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):

- 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.
- 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.
- Corporate guarantee executed by Mindspace Business Parks Private Limited.

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## Redemption terms:

- 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.
- 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.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**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 ₹ 100,000.00 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 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 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):

- 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.

- first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and Escrow Account and all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.
- Corporate guarantee executed by Sundew Properties Limited.

## Redemption terms:

- 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.
- 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.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.
- 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.

**22B(viii)** In November 2024, Mindspace Business Parks REIT issued 50,000 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of ₹ 100,000 (Indian Rupees One Lakh only) per Debenture for aggregate principal amount of upto ₹ 5,000,000,000/- (Rupees five Bn Only) with a coupon rate of 7.70% 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

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

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 Dec 30, 2024, with last coupon payment on the scheduled redemption date i.e. Feb 18, 2028. The tenure of the said NCD Series 11 is 3 years 2 months and 24 days

This NCD Series 11 was listed on BSE Limited on November 26, 2024.

### Security Terms

NCD Series 11 are secured by each of the following security in favour of the Debenture Trustee (holding for the benefit of the NCD Holders):

- first ranking sole and exclusive security interest, by way of an equitable mortgage on identified units in buildings 6 and 9 of Mindspace Madhapur adding to a cumulative carpet area of approximately 503,032 sf carpet area (or leasable area – c.0.67 msf) across these 2 buildings as mentioned in the trust deed, situated on a notionally demarcated land admeasuring approximately 16,871.82 square metres, being and situated at Mindspace Madhapur, Madhapur Village, Serilingampally Mandal, Ranga Reddy District, Hyderabad.
- first ranking sole and exclusive security interest by way of a hypothecation over Collection Account and

all amounts standing to the credit of or accrued or accruing on, receivables, movable assets pertaining to Mortgaged Immovable Properties as further specified in transaction documents.

- Corporate guarantee executed by Intime Properties Limited.

### Redemption terms:

- NCD Series 11 are redeemable by way of bullet repayment at the end of 3 years 2 months and 24 days from the date of allotment i.e. November 26, 2024.
- Interest is payable on the last day of each financial quarter in a year (starting from November 26, 2024) until the scheduled redemption date with last payment falling on the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

### Refer Note 54 for Ratio disclosure

### Movement of Borrowings and lease liabilities (Includes Secured/unsecured and Non current/current):

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	69,856.11	54,661.81
Add: Drawdown made during the year	49,635.72	30,821.49
Less: Repayment during the year	(34,636.32)	(15,713.88)
Less: Overdraft drawn/(repayment) during the year	2,681.59	145.27
Add: Borrowing acquired on acquisition of SPV	13,707.90	-
Add: Lease Liabilities acquired on acquisition of SPV	28.96	-
Less: Non-convertible debentures issue expenses	(53.54)	(61.49)
Add: Unwinding Processing fees for the year/Interest on lease liability	47.64	15.00
Less: Payment towards lease liabilities	(15.08)	(12.09)
<b>Total</b>	<b>101,252.99</b>	<b>69,856.11</b>

### 23 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	3,947.23	3,233.91
Retention money payable		
- due to micro and small enterprises	24.59	36.68
- others	104.24	21.04
Capital creditors		
- Due to micro and small enterprises	-	-
- Others	21.13	63.40
	<b>4,097.19</b>	<b>3,355.03</b>

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(All amounts are in ₹ million unless otherwise stated)

### 24 PROVISIONS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- gratuity (refer note. 48)	27.03	23.05
- leave encashment	13.14	11.32
Other Provision (refer note 41(8)(c))	26.64	26.64
	<b>66.81</b>	<b>61.01</b>

### Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Asset"

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	26.64	26.64
Addition/(writeback) during the year	-	-
Closing Provision	<b>26.64</b>	<b>26.64</b>

### 25 DEFERRED TAX LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	5,360.58	3,732.05
	<b>5,360.58</b>	<b>3,732.05</b>

### 26 OTHER NON-CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned rent	585.14	431.14
Other advance	0.76	0.02
	<b>585.90</b>	<b>431.16</b>

### 27 SHORT TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured:</b>		
<b>Loans repayable on demand</b>		
- Overdraft from banks (Refer note 22A)	4,702.03	1,364.36
<b>Unsecured:</b>		
-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))	-	-
-Commercial Paper (Series-4) (March 31, 2024: ₹ Nil) (Refer note 27(A)(iii))	-	-
-Commercial Paper (Series-5) (March 31, 2024: ₹ Nil) (Refer note 27(A)(iv))	947.70	-
-Commercial Paper (Series-6) (March 31, 2024: ₹ Nil) (Refer note 27(A)(v))	4,913.61	-
<b>Current maturities of long-term debt (Secured)</b>		
10 year G-Sec linked secured, listed, senior, taxable, non-cumulative, rated, principal protected – market linked, redeemable, non-convertible debentures ("Market Linked Debentures/MLD Series 2") (net of issue expenses, at amortised cost)(Refer note27(A)(vii))	-	3,748.84



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Particulars	As at March 31, 2025	As at March 31, 2024
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)(viii))	-	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)(vi))	-	4,986.41
Senior, Listed, Rated, Secured, Non-Cumulative, Taxable, Transferable, Redeemable Non-Convertible Debentures (Sundew NCD 1) (Refer note 27(A)(ix))	-	3,997.56
<b>Term loan from banks and financial institution</b>		
-from banks (Refer note 22A)	1,614.61	4,475.01
-from other parties (Refer note 22A)	133.97	105.97
-flexi term loan from other parties	-	18.09
-from other related party (Refer note 27(A)(x))	209.18	-
-from body corporates (Refer note 27(A)(x))	2,471.46	-
	<b>14,992.56</b>	<b>20,892.11</b>

### 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 ₹ 500,000 (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 Bn four hundred forty-six million one hundred seventeen thousand only) and the value payable on maturity is ₹ 1,500.00 million (Rupees one Bn five hundred million only). Discount on Commercial papers is amortised 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 ₹ 500,000 (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 Bn 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 Bn five hundred million only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and was repaid 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 amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and was matured on November 20, 2024 and accordingly the same has been redeemed.

**27(A)(iv)** On September 25, 2024, Mindspace Business Parks REIT issued 2,000 Commercial Papers with a face value of ₹ 500,000 (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 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 amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on June 06, 2025.

**27(A)(v)** On February 20, 2025, Mindspace Business Parks REIT issued 10,000 Commercial Papers with a face value of ₹ 500,000 (Rupees five Lakhs only) each, at a discount of 7.55% per annum to the face value. The discounted amount raised by the REIT through MREIT CP Series 6 was ₹ 4,913.61 million (Rupees four thousand nine hundred thirteen million six hundred ten thousand only) and the value payable on maturity is ₹ 5,000.00 million (Rupees five Bn only). Discount on Commercial papers is amortised over the tenor of the underlying instrument. The commercial papers were listed on BSE and will mature on May 16, 2025.

### Non- Convertible Debentures and Bonds

**27(A)(vi)** In February 2022, Mindspace Business Parks REIT issued 5,000 senior, listed, rated, secured, non-cumulative, taxable, transferable, redeemable, non-

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

convertible debentures ("NCD Series 3") having face value of ₹ 1,000,000 (Rupees ten Lakhs only) each, amounting to ₹ 5,000.00 million (Indian Rupees five thousand million only) with a coupon rate of 6.35% p.a. Coupon on the outstanding Nominal value of each debenture shall be applicable and computed from day to day, be prorated on an actual/actual basis for the actual number of days in the Coupon Period and be payable in arrears on the relevant Coupon Payment date to the Debenture Holder whose name is appearing on the Register of Beneficial Owners as on the Record Date. 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):

- First and exclusive charge being registered by way of simple mortgage on the carpet area of approximately 552,974 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.
- first ranking pari passu charge by way of a simple mortgage over the Mortgaged Land as further detailed in transaction documents.
- 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.

- Corporate guarantee executed by Gigaplex.

### Redemption terms:

- NCD Series 3 are redeemable by way of bullet repayment at the end of 35 months from the date of allotment, i.e. December 31, 2024 and accordingly the same has been redeemed.
- Interest is payable on the last day of each financial quarter in a year (starting from March 31, 2022) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Debenture Trustee may, by issuing not less than 30 (thirty) business days' notice to the Issuer require the Issuer to redeem in full, all the debentures then outstanding by paying an amount equal to the total mandatory redemption amount in respect of each debenture.

**27(A)(vii)** 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 ₹ 1,000,000 (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 18 March 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 17 May 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. 18 March 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 22 March 2021.

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## 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):

- First and exclusive charge being created by way of equitable mortgage on the aggregate leasable area of approximately 1,371,442 Sq. Ft. or thereabouts in buildings no. 12A and Units of Building 12B of Madhapur, Hyderabad (approx. 1,269,140 sq. ft. in building no.12A and approx. 102,302 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.
- First ranking exclusive charge created by way of a hypothecation over the Hypothecated Properties of MLD Series 2.
- 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.
- Corporate guarantee executed by Sundew Properties Limited.

## Redemption terms:

- 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.
- 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+.
- 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 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 18 March 2021, being date of allotment.

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

## Security terms

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

- First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on the aggregate leasable area of approximately 151,460 Sq. Ft. or thereabouts in building no. 4 of Commerzone Yerawada together with the proportionate undivided right, title and interest in the notionally demarcated land admeasuring approximately 9,561 sq. mtrs on which the said building, out of all those pieces and parcels of larger land that are situated, lying and being in Village Yerawada, Taluka Haveli, District Pune ("Mortgaged Properties") of NCD Series 2.
- A charge on the escrow account 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.
- Corporate guarantee executed by Mindspace Business Parks Private Limited.

## Redemption terms:

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

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

- 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)(ix)** 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 ₹ 1,000,000 (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.

This NCD was listed on BSE Limited on October 1, 2021 and delisting is in process.

## Security terms:

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

- First ranking exclusive security interest by way of an equitable mortgage over identified immovable properties (as identified below); First ranking sole and exclusive security interest by way of hypothecation over
  - the current & future movable assets owned by the Sundew and receivables pertaining to identified immovable properties Building 20 with 709,165 square feet carpet area (save and except 11,974 square feet carpet area of cafeteria and 1,520 square feet carpet area of SEZ office), Building 12B (unit no 1301 (22,069 square feet carpet area), unit no 1302 (16,296 square feet carpet area), unit no 1401 (37,050 square feet carpet area) Part Project Mindspace Madhapur, Hyderabad Buildings

- the escrow account and the subscription account and all amounts standing to the credit of, or accrued or accruing on escrow account and the subscription account.
- NCD are backed by guarantee provided by Mindspace REIT.

## Redemption terms:

- NCD 1 are redeemable by way of bullet payment on June 28, 2024 and accordingly the same has been redeemed.
- Interest is payable on the last day of each financial quarter in a year (starting from December 31, 2021) until the scheduled redemption date.
- The Coupon shall be increased by 25 bps for every notch downgrade in the rating by the Credit Rating Agency. In case rating is upgraded after any rating downgrade, the Coupon shall be decreased by 25 bps for each upgrade.
- Upon occurrence of a mandatory redemption event, the Sundew shall issue mandatory redemption notice within 2 business days and no later than than 30 (thirty) Business Days from issuance of mandatory redemption notice (unless instructed otherwise by debenture trustee), redeem in full (or as the case may be, in part) all the Debentures then outstanding by paying an amount equal to the mandatory redemption amount in respect of each Debenture.

**27(A)(x)** The contractual repayment terms for the loans from other related parties ₹ 209.18 million (March 31, 2024 ₹ Nil) as of 31 March, 2025 and loans from other body corporates ₹ 2,471.46 (March 31, 2024 ₹ Nil) as of March 31, 2025 carrying interest rate of 9.25% per annum) is 15 years from the date of execution of the Agreement i.e. April 01, 2023 and as such the Loan is non-current in nature, however, during the year Mindspace Business Parks REIT acquired controlling stake in Sustain Properties Private Limited by acquiring 100% equity interest from erstwhile shareholders which includes certain members of Sponsor Group on March 06, 2025 and as per the Sale Purchase Agreement entered between Mindspace Business Parks REIT, Shareholders and the Company, the Company has been obligated to repay these body corporate loans within 30 days from the closing date i.e. 5 March, 2025 as per the agreement and hence the same has been considered as current borrowing as at March 31, 2025.



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 28 TRADE PAYABLES

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	272.05	223.72
- total outstanding dues of creditors other than micro enterprises and small enterprises*	1,040.71	863.84
	<b>1,312.76</b>	<b>1,087.56</b>

\*Refer note 53 for related party disclosure.

#### Trade Payables ageing schedule

Additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021

#### For the year ended March 31, 2025

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	206.33	48.53	15.86	0.37	0.25	0.71	272.05
Others	872.99	30.75	89.39	8.47	1.73	37.39	1,040.71
Disputed Dues - Micro and Small enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>1,079.31</b>	<b>79.28</b>	<b>105.24</b>	<b>8.84</b>	<b>1.98</b>	<b>38.10</b>	<b>1,312.76</b>

#### For the year ended March 31, 2024

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
Micro and Small enterprises	78.62	124.05	18.70	1.71	0.19	0.46	223.72
Others	571.88	139.32	85.09	5.49	28.71	33.50	863.84
Disputed Dues - Micro and Small enterprises	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>650.50</b>	<b>263.37</b>	<b>103.79</b>	<b>7.20</b>	<b>28.89</b>	<b>33.96</b>	<b>1,087.56</b>

### 29 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>At amortised cost</b>		
Security deposits	7,208.58	5,892.07
Interest accrued but not due on loans from		
- banks/financial institutions	62.92	60.20
- debenture/bonds/commercial papers	86.88	830.38
Interest accrued and due on others	18.02	40.27
Retention dues payable		
- due to micro and small enterprises	127.12	145.82
- others	294.90	245.91
Employees dues payable	12.95	10.17
Unpaid Distributions	1.25	0.40

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital creditors		
- Due to micro and small enterprises	351.81	813.53
- Others	1,027.06	1,341.12
Amounts payable to customers	16.28	-
Other liabilities*	64.83	31.61
	<b>9,272.60</b>	<b>9,411.48</b>

\*Refer note 53 for related party disclosure.

### 30 PROVISIONS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- gratuity (refer note 48)	6.13	4.11
- leave encashment	3.55	3.03
Provision for Loss making project	2.54	-
	<b>12.22</b>	<b>7.14</b>

#### Movement of provisions during the year as required by Ind AS - 37 "Provisions, Contingent Liabilities and Contingent Asset"

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Provision	-	27.00
Addition due to Asset acquisition (refer note 43)	2.54	(27.00)
<b>Closing Provision</b>	<b>2.54</b>	<b>-</b>

### 31 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Unearned rent	437.00	333.76
Advances received from customers	39.40	17.04
Statutory dues	383.32	374.99
Other advances	-	13.97
Other payable*	457.04	445.00
	<b>1,316.76</b>	<b>1,184.76</b>

\*This includes Unspent Corporate Social Responsibility amount of ₹ 241.18 million (March 31, 2024: ₹ 271.72 million)

### 32 CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income-tax (net of advance tax of ₹ 4,686.24) (March 31, 2024: ₹ 1,085.20)	74.68	34.68
	<b>74.68</b>	<b>34.68</b>

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 33 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of services</b>		
Facility rentals	19,652.35	17,995.25
Maintenance services <sup>#</sup>	4,990.50	4,392.18
<b>Sale of Equipment<sup>#</sup></b>	-	54.24
Less: Cost of Equipment sold	-	(54.24)
<b>Revenue from power distribution<sup>#</sup></b>	920.03	764.03
<b>Revenue from works contract services<sup>#</sup></b>	1.28	655.24
	-	-
<b>Other operating income</b>		
Interest income from finance lease	294.67	227.86
Sale of surplus construction material and scrap <sup>#</sup>	71.31	124.91
Compensation <sup>**</sup>	30.95	132.53
	<b>25,961.09</b>	<b>24,292.00</b>

\*It mainly includes one time compensation received from tenants for termination of letter of intent/lease deed during the lock in period

<sup>#</sup>Refer note 45 for IND AS 115 disclosure

### 34 INTEREST INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest income</b>		
- on fixed deposits	319.99	241.96
- on electricity deposits	25.02	17.60
- on income-tax refunds	144.22	29.28
- others	23.94	8.05
	<b>513.17</b>	<b>296.89</b>

### 35 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	86.33	124.00
Miscellaneous income	65.25	21.01
	<b>151.58</b>	<b>145.01</b>

### 36 EMPLOYEE BENEFITS EXPENSE\*

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and wages	256.49	266.98
Contribution to provident and other funds (Refer Note 48)	17.85	17.93
Gratuity expenses (Refer Note 48)	12.99	0.99
Compensated absences	4.03	0.95
Staff welfare expenses	11.53	10.98
	<b>302.89</b>	<b>297.83</b>

\*Employee benefits expenses majorly refers to employees of facilities maintenance services.

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 37 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	8.37	14.27
Property tax	862.80	668.61
Repairs and maintenance	1,615.62	1,429.34
Electricity, water and diesel charges	952.31	834.01
Travelling and conveyance	19.60	27.25
Rates and taxes	21.11	21.11
Donation	56.65	3.45
Provision for Unbilled revenue	81.86	57.23
Business support fees	108.69	98.36
Assets written off/Demolished	232.42	35.56
Filing fees and stamping charges	71.91	62.30
Business promotion expenses/advertising expense	223.20	165.75
Bank Charges	15.51	9.92
Bad debts written off	3.73	2.43
Corporate Social Responsibility expenses	194.83	185.90
Revenue share	128.74	155.86
Provision for Doubtful Debts (expected credit loss allowance)	17.08	9.80
Foreign exchange loss (net)	0.24	0.99
Royalty charges	3.45	-
Miscellaneous expenses	79.43	86.49
	<b>4,697.55</b>	<b>3,868.63</b>

### 38 FINANCE COST

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Interest expense</b>		
- on borrowings from banks and financial institutions	2,691.85	2,279.30
- on loans from other related parties and Body corporate	17.67	-
- on debentures and bonds	3,527.57	2,597.76
- on lease liability	13.28	13.09
- on others	11.72	9.36
Unwinding of interest expenses on security deposits	417.85	402.85
Other finance charges	12.11	-
Less: Finance costs capitalised to investment property under construction	(1,119.32)	(736.04)
	<b>5,572.73</b>	<b>4,566.32</b>

### 39 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	139.72	129.85
Depreciation of Right of use - Leasehold Land (Investment property under construction)	0.37	-
Depreciation of investment property	3,919.39	3,696.51
Amortisation of intangible assets	0.36	0.18
	<b>4,059.84</b>	<b>3,826.54</b>



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### 40A TAX EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	2,760.36	2,084.00
Deferred tax charge	1,783.71	1,409.73
	<b>4,544.07</b>	<b>3,493.73</b>

\*Refer note 40B

### 40B TAX EXPENSE

#### (a) Reconciliation of income tax expense to the accounting profit

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Profit/(Loss) before tax</b>	9,681.53	9,106.11
Enacted tax rate*	29.12%	29.12%
Tax expense using enacted tax rate	2,819.26	2,651.70
<b>Reconciliation Items:</b>		
Impact of differences in tax rate	386.88	218.77
Tax Impact of Consolidation adjustments	668.92	915.20
Effect of non-deductible expenses	(12.03)	(425.51)
Effect of permanent disallowances	74.14	34.50
Adjustment of tax for prior years taken in current year	-	0.47
Unrecognised deferred tax asset**	473.59	341.55
Effect of ICDS Interest on Land	191.79	(257.14)
Other Adjustments	(58.49)	14.19
<b>Income tax (income)/expense</b>	<b>4,544.07</b>	<b>3,493.73</b>

\*Enacted tax rate for the year ended March 31, 2025 is based on enacted tax rate applicable for majority of the SPVs.

\*\*Deferred tax assets have not been recognised as it is not probable that future taxable profits will be available against which these assets can be used.

#### (b) The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:

Particulars	Opening Balance as at April 01, 2024	Net balance as at March 5, 2025**	Recognised in Profit or Loss	Closing Balance as at March 31, 2025
<b>A. Deferred tax Liabilities:</b>				
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(3,831.08)	-	(1,196.11)	(5,027.19)
On account of Income Computation Disclosure Standards ( ICDS)	(73.37)	-	(184.39)	(257.76)
On Account of Ind AS Adjustments	(502.26)	-	(21.46)	(523.72)
On account of Unabsorbed depreciation and Losses	311.48	-	5.00	316.48
MAT Credit Entitlement	251.59	-	(251.59)	-
Others	111.58	-	20.02	132.04
<b>Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)</b>	<b>(3,732.05)</b>	<b>-</b>	<b>(1,628.53)</b>	<b>(5,360.14)</b>
<b>B. Deferred tax Asset*:</b>				
MAT Credit Entitlement	369.50	-	(91.07)	278

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	Opening Balance as at April 01, 2024	Net balance as at March 5, 2025**	Recognised in Profit or Loss	Closing Balance as at March 31, 2025
On account of Unabsorbed depreciation and Losses	-	576.76	(2.97)	573.79
Others	2.64	-	2.26	4.91
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(48.93)	-	(45.01)	(93.94)
On account of ICDS	-	-	-	-
On Account of Ind AS Adjustments	(22.43)	-	(18.39)	(40.54)
<b>Deferred Tax Assets (As presented in Consolidated Balance Sheet)</b>	<b>300.78</b>	<b>576.76</b>	<b>(155.18)</b>	<b>722.65</b>

\*The Group has recognised deferred tax assets as at March 31, 2025, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

\*\*On account of Sustain acquisition ( Refer note 43)

	Opening Balance as at April 01, 2023	Recognised in Profit or Loss	Closing Balance as at March 31, 2024
<b>A. Deferred tax Liabilities:</b>			
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(2,342.87)	(1,488.21)	(3,831.08)
On account of Income Computation Disclosure Standards (ICDS)	(214.42)	141.05	(73.37)
On Account of Ind AS Adjustments	(427.10)	(75.16)	(502.26)
On account of Unabsorbed Losses	306.92	4.56	311.48
MAT Credit Entitlement	149.00	102.59	251.59
Others	34.06	77.53	111.58
<b>Net Deferred Tax Liabilities (As presented in Consolidated Balance Sheet)</b>	<b>(2,494.41)</b>	<b>(1,237.64)</b>	<b>(3,732.05)</b>
<b>B. Deferred tax Asset*:</b>			
MAT Credit Entitlement	1,242.77	(873.27)	369.50
On account of Unabsorbed Losses	-	-	-
Others	13.62	(10.98)	2.64
Impact of difference in carrying amount of Property, plant and equipment, Investment property and Intangible assets as per tax accounts and books.	(630.68)	581.75	(48.93)
On account of ICDS	(2.45)	2.45	-
On Account of Ind AS Adjustments	(150.36)	127.96	(22.60)
<b>Net Deferred Tax Assets (As presented in Consolidated Balance Sheet)</b>	<b>472.90</b>	<b>(172.09)</b>	<b>300.61</b>

\*The Group has recognised deferred tax assets as at March 31, 2024, considering the deferred tax liability on temporary differences that will reverse in the future and estimated taxable income for future years.

For Financial statements drawn for the year ended March 31, 2025, Mindspace Group have not considered the tax rate as per the New Tax Regime and recognised current tax and deferred tax under the existing tax regime.

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### (c) Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

	March 31, 2025		March 31, 2024	
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect
Unabsorbed Depreciation	8,740.50	2,465.15	7,254.46	2,053.31
Long term Capital Loss (AY 2021-22)	841.07	195.94	841.07	195.70
Long term Capital Loss (AY 2022-23)	17.85	4.16	17.85	4.16
MAT Credit (AY 2021-22)	6.37	6.37	6.37	6.37
MAT Credit (AY 2022-23)	68.55	68.55	68.55	68.55
MAT Credit (AY 2023-24)	87.30	87.30	87.30	87.35
MAT Credit (AY 2024-25)	96.25	96.25	96.25	96.21
MAT Credit (AY 2025-26)	133.38	133.38	-	-
Business Loss (AY 2021-22)	381.59	99.21	380.59	99.05
Business Loss (AY 2022-23)	575.76	149.70	575.76	149.51
Business Loss (AY 2023-24)	524.01	136.24	524.01	135.99
Business Loss (AY 2024-25)	317.51	82.55	331.89	86.29
	<b>11,790.14</b>	<b>3,524.80</b>	<b>10,184.08</b>	<b>2,982.49</b>

#### Note

- (i) Details of expiry of the above unrecognised temporary differences:

Paticulars	Year of Expiry
Long term Capital Loss (AY 2021-22)	AY 2029-30
Long term Capital Loss (AY 2022-23)	AY 2030-31
MAT Credit (AY 2021-22)	AY 2036-37
MAT Credit (AY 2022-23)	AY 2037-38
MAT Credit (AY 2023-24)	AY 2038-39
MAT Credit (AY 2024-25)	AY 2039-40
MAT Credit (AY 2025-26)	AY 2040-41
Business Loss (AY 2021-22)	AY 2029-30
Business Loss (AY 2022-23)	AY 2030-31
Business Loss (AY 2023-24)	AY 2031-32
Business Loss (AY 2024-25)	AY 2032-33

### 41 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent liabilities</b>		
Claims not acknowledged as debt in respect of		
- Income-Tax matters (Refer note 1 below)	963.05	963.05
- Service-Tax matters (Refer note 2 below)	254.32	368.25
- Customs duty matters (Refer note 3 below)	34.16	34.09
- Stamp duty	65.48	65.48
- Stamp duty and registration fees (Refer note 11 below)	279.95	221.28

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(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
- GST on recovery of utility charges (electricity, water and DG charges) (Refer note 4 below)	100.22	-
<b>Capital commitments</b>		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for (Refer Note 5 below)	10,957.85	9,680.81

#### 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 Commissioner of Income Tax (Appeals) [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 Hon'ble Income Tax Appellate Tribunal (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).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 ITAT. The Hon'ble ITAT vide order dt 31-12-2024 has dismissed the appeals of the Income tax department by allowing deduction under section 80IA of the Act. The department has passed the order giving effect to the CIT(A) orders for all the years except AY 2012-13 and the resulting refund to the tune of ₹ 454 million has been received.

**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 during FY 2021-22. The department has filed an appeal before the Hon'ble High Court against the same.

SPVs	As at March 31, 2025	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
	<b>254.32</b>	<b>368.25</b>

**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 ₹ 1.49 million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0.38 million and Demand for Interest and Penalty on account of wrong availment of credit of service tax paid on input services ₹ 0.48 million The Company has filed an appeal 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 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.



# Notes to the Consolidated Financial Statements

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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. The Department has preferred an Appeal with the Telangana High Court against the CESTAT Order. The Appeal is pending 'Admission'.

**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.

## Avacado:

- 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.
- 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.
- Pursuant to the levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 1, 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 5, 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.

- 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.
- SPV has received the Order dated January 29, 2025 confirming the demand of GST on recovery of utility charges towards electricity, water and DG back up power from the tenants for the period July 2017 to March 2020 amounting to ₹ 100.22 million plus interest and penalty. The SPV is in the process of filing an Appeal before the Commissioner (Appeals) within the prescribed due date.

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(All amounts are in ₹ million unless otherwise stated)

- The SPV wise details of capital commitments are as follows:

SPVs	As at March 31, 2025	As at March 31, 2024
MBPPL	864.20	649.98
Gigaplex	994.18	742.94
Sundew	514.89	302.10
KRC Infra	1,079.18	1,970.20
Horizonview	66.20	112.98
KRIT	7,189.04	5,681.13
Avacado	67.45	67.62
Intime	155.46	153.86
Sustain	27.25	-
	<b>10,957.85</b>	<b>9,680.81</b>

## 6 Avacado

- A Suit has been filed in the year 2008 by Nusli Neville Wadia (Plaintiff) against Ivory Properties and Hotels Private Limited (Ivory) & Others which includes Avacado as one of the Defendants inter alia in respect of the land and the 'Paradigm' Industrial Park building of Avacado. The Plaintiff has prayed against Avacado and the said Ivory restraining them from carrying out further construction or any other activity on the land (on which the building Paradigm is constructed), demolition and removal of the structures on the said land, appointment of a Court Receiver in respect of the said land and Paradigm building, declaring the MOUs/Agreements entered into by Avacado with Ivory and the Plaintiff as voidable and having been avoided and rescinded by the Plaintiff and to be delivered up and cancelled, restraining from alienating, encumbering or parting with possession of structures and restraining from dealing with, creating fresh leases/licenses or renewing lease/license in respect of the said Paradigm building and from receiving or recovering any rent/license fee/compensation in respect of the said leases/licenses, depositing all the rents in the Court, etc. The Court has not granted any ad-interim relief to the Plaintiff. Avacado has filed its reply to the said Suit denying the allegations and praying that no interim relief be granted to the Plaintiff. The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

Based on an advice obtained from an independent legal counsel, the management is confident that Avacado will be able to suitably defend and the impact, if any, on the Ind AS financial statements can be determined on disposal of the above Petition and accordingly, Ind AS Financial statements of Avacado have been prepared on a going concern basis. Further, the Plaintiff, through his advocates & solicitors, had addressed letter dated February 13, 2020 including to Mindspace REIT, the Manager, the Trustee, the Sponsors, Avacado, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja, Ivory Properties and K Raheja Corp Pvt.Ltd., expressing his objection to the proposed Offer and any actions concerning the building Paradigm located at Mindspace Malad project. The allegations and averments made by the Plaintiff have been responded and denied by the addressees, through their advocates & solicitors. No further correspondence has been received.

## 7 KRC Infra

- 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.
- 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

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("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 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. Both the Writ Petitions were dismissed vide order passed on January 21, 2025 and ordered to continue the ad interim relief granted earlier for a period of six weeks from the date of the Order.

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. Both the Appeals came up for hearing on February 28, 2025. The Appellant served the copy of the Appeal from Order No. 753 of 2023 along with the copy of Interim Application No. 15246 of 2023 on the Respondent No. 66 and the matter was adjourned to May 05, 2025 with ad interim reliefs granted earlier, to continue till the next date. 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 05, 2022 by the Sub Division

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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 05, 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 05, 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 has been closed for Judgment. The Appeal was dismissed by the Additional Collector by its order dated on October 04, 2024. Being aggrieved by

the said order dated October 04, 2024 the Appellant has filed a Revision bearing No. 683 of 2024 before the Additional Divisional Commissioner, Pune.

d) Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate ("Appellant") filed an Revision Application No. 683 of 2024 before the Additional Divisional Commissioner, Pune ("Additional Divisional Commissioner") against Gera Resorts Private Limited through Mr. Nilesh Dave, Gera Developments Pvt Ltd through Mr. Ashish Jangda and KRC Infrastructure and Developments Pvt Ltd through Mr. Tushar Yeole ("Respondents") seeking to quash and set aside the order passed on October 4, 2024 by the Additional Collector, Pune ("Impugned Order") in RTS Appeal No. 1554 of 2022.

On December 06, 2024 Respondent No. 3 i.e. KRC Infra filed application seeking copies of the documents filed along with the Revision Application. On January 01, 2025 Respondent No. 3 filed its reply to the Revision Application and Application for stay filed by Appellant. On January 08, 2025 the Additional Divisional Commissioner passed an order granting status quo till the next date of hearing i.e. March 03, 2025. On March 03, 2025 the Appellant filed an Application seeking extension of the order of status quo granted on January 08, 2025 which was allowed and the matter was adjourned to May 02, 2025

## 8 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,



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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 Januray 16, 2018, February 26, 2018, June 22, 2018. On June 22, 2018 the Advocate for the Defendant No. 1 filed a purshis stating that the Defendant No. 1 (a) expired matter was further adjourned till October 24, 2018, November 26, 2018, December 21, 2018, February 01, 2019, March 25, 2019 and April 15, 2019, June 18, 2019, August 27, 2019, September 19, 2019. On September 19, 2019 the matter has been stayed by the Hon'ble Court and further posted on November 11, 2019 for compliance of the order dated November 14, 2016 by the Plaintiff. The matter has been stayed under Sec 10 of Code of Civil Procedure. Next date September 16, 2023 for steps. Both the Writ Petitions were posted on September 21, 2018, October 11, 2018, October 22, 2018 and further posted on June 10, 2019 for Admission. The matters came on board on June 20, 2019, November 14, 2019, January 15, 2019 and February 21, 2019. As per the CMIS Writ Petition No. 4415/2017 was last posted on March 27, 2020 and is yet not listed. As per the CMIS Writ Petition No. 4268/2017 was last posted on March 27, 2020

and thereafter on July 23, 2020 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. MBT had filed Civil Appeal No. 14807 of 2024 in the aforesaid SLP No 18977 of 2016 which has been allowed by order dated December 20, 2024 and the Application filed by MBT for rejection of plaint in Special Civil Suit No 133 of 2009 has been allowed thereby rejecting the plaint filed by Respondent No.1.

- 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.
- 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 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 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 September 06, 2021 to PMC, MBPPL has again reiterated that the earlier PMC letter dated February 04, 2019 and the PMC letter

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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 likewise the act of issuing the letter dated August 17, 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 October 11, 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 07, 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 ₹ 101,357,239/- under protest. MBPPL on July 28, 2022 also paid an amount of ₹ 6,093,225/- 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 05, 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.

Further management is confident of the recovery of amount paid under protest and has also obtained legal opinion on the same.

## 9 Intime, Sundew and KRIT

- In accordance with the Scheme of arrangement which was approved by Hon'ble Andhra Pradesh High Court on March 23, 2007, the Industrial Park II and III undertakings of K.Raheja IT Park (Hyderabad) Limited (formerly known as K.Raheja IT Park (Hyderabad) Private Limited) ("KRIT", "JV Company") have been demerged and vested in the Company with effect from the appointed date i.e. September 01, 2006.

Intime and Sundew had acquired the land at Madhapur, Hyderabad as part of the demerger scheme from KRIT. The said land is in lieu of the employment opportunities to be generated by KRIT and others.

The liability, if any, arising due to the obligation to create the job opportunities for the entire larger land of which the above property is a part, continues to be retained by KRIT as at March 31, 2025.

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.

- 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

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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.

## 10 Gigaplex

- Regular Civil Suit had been filed before the Hon. Civil Judge (J.D) Vashi at Central Business District by an Education Society ("the Plaintiff") who is claiming rights in existing school structure, claiming its area as 500 square meters and its existence since more than 30 years, seeking an injunction not to dispossess him. Gigaplex has filed its reply opposing the Plaintiff's prayers. After hearing the parties, the Hon'ble Judge at the Vashi Court had rejected the Plaintiff's Injunction Application by Order dated 20.08.18 (Order). Thereafter the Plaintiff has filed an appeal in Thane District Court. The Plaintiff's Appeal filed in Thane District Court 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.
- 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 ₹ 527.75 million on account of change in shareholding pattern i.e. participation of the Gigaplex into the Mindspace REIT. In the meantime, in view of the permission for subleasing required by the Gigaplex from MIDC in respect of proposed transactions by the Gigaplex, and pending the determination as to whether the said demand is payable at all to MIDC and whether payable by the Gigaplex, the Gigaplex 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 Gigaplex from MIDC. Group is of the view that the said demand is not payable by the Gigaplex. The Gigaplex had sent intimation to MIDC of the participation by the Gigaplex 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 Gigaplex has sent its response to the Demand Notice on January 2, 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. A Counter Guarantee dated June 07, 2024 has been issued by Ivory Properties Trust and K Raheja Corp Private Limited (Counter Guarantors) to Gigaplex for an amount of ₹ 52,77,48,982/- in order to cover, in case any payments, may be required to be made to MIDC. In this regard, the Gigaplex 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 Gigaplex, the position with respect to satisfying the said 51% holding is fully satisfied and the Gigaplex has furnished substantial evidence and documents in support of the same to MIDC. Therefore, in Group's view there is no such premium payable as demanded by MIDC except a nominal transfer premium as a Formal Transfer for which the Gigaplex has made provision of ₹ 6 million in the books of account. Considering pendency in the disposal of this matter, in management's view,

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no further provision is presently required to be made.

The said Transaction is in pursuance of swap of shares of the Gigaplex by inter alias by the Sponsor Group i.e. K. Raheja Corp Pvt. Ltd. and Ivory Property Trust (Erstwhile Shareholders) in exchange for the units of the Mindspace Business Park REIT. The Erstwhile shareholders have agreed to provide an indemnity and also make good the differential premium or any other amount which is finally decided by MIDC in this respect and in the process of execution of a counter guarantee in favour of the Gigaplex for such demand liability, if any, and any expenditure as may be incurred by the Gigaplex 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 Gigaplex in relation thereto.

## 11 Horizonview

RPIL has executed a Deed of Conveyance dated August 19, 2023 ("first conveyance"), in favour of Horizonview for transfer of 78% undivided interest in the Land, which has been submitted for registration with the concerned Sub-Registrar of Assurances Kundrathur ("Registrar") Chennai. Further, RPIL has also executed a Deed of Conveyance dated September 2, 2023 in favour of Horizonview for transfer of its units in the building along with the corresponding 22% Undivided Interest in the Land for which also the documents have been submitted for registration with the 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 it 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. Horizonview has the right to appeal to a higher authority. The matter is pending. By subsequent orders, the Deputy Inspector General Registration has issued demand notice for deficit stamp duty and registration fees aggregating to ₹ 279.95 million in respect of the conveyance deeds. Horizonview has filed appeals against the orders.

In view of the delay in hearing of the appeals, Horizonview has filed a writ petitions for, inter alia, directing the Deputy Inspector General Registration to hear and dispose the appeals.

## 12 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 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



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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.

## 13 Sustain

A Public Notice/Advertisement have been given in the Local Newspaper, to verify the title and ownership of (i) Janina Marine LLP and (ii) Dyumat Hotels LLP to the property described in the Schedule to the Public Notice subject to the development rights granted to Sustain in respect thereof and inviting objections, if any, to the same. In pursuance of the Public Notice/Advertisement objection dated March 23, 2023 was received from Advocate Mr. Wajid Bin Sayeed (WBS) representing Mr. Khader Ali Khan S/o Late Hasham Ali Khan R/o Hyderabad allegedly claiming that Mr. Khader Ali Khan is the rightful owner and has very strong objection and claim in and over the property mentioned in the Public Notice dated 01 March 22 and further advised Sustain not to indulge any further in any illegal activity or to create any charge in Sy. No. 1 to 109 including Sy. No. 83/1 of Raidurg Panmakhta Village.

A letter dated 19 April 22 was sent to advocate of Kader Ali Khan requesting for documents, for which no response has been received till date.

## 42 MANAGEMENT AND SUPPORT FEES

### A 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 year ended March 31, 2025 amounts to ₹ 512.82 million respectively and for the year ended March 31, 2024 amounts to ₹ 439.37 million. 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 year ended March 31, 2025 amounts to Rs. 99.82 million respectively and for the year ended 31 March 2024 amounts to Rs. 91.46 million. 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 year ended March 31, 2025 amounts to ₹ 77.96 million respectively and for year ended March 31, 2024 amounts to ₹ 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 53 for related party disclosure.

## 43 ASSET ACQUISITION

In financial year ended March 31, 2025, Mindspace REIT entered into share acquisition agreement with shareholders of Sustain Properties Private Limited, Asset SPV for acquisition of 100% equity shareholding of Sustain SPV in exchange for the units of Mindspace REIT. The acquisition was effected on 6th March 2025 ("Acquisition Date") making sustain as an asset SPV of Mindspace REIT.

Requirements of Ind AS 103 apply to a transaction in which assets acquired and liabilities assumed constitute a business. However, para B7A and B7B of Ind AS 103 allow an optional concentration test to perform simplified assessment of whether acquired set of activities and assets is not a business. The consequence of the test is that if the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is needed.

# Notes to the Consolidated Financial Statements

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Mindspace REIT has opted to apply optional concentration test in respect of acquisition of this SPV. Acquired SPV is engaged in the business of real estate development and leasing. Major asset pool of this SPV comprise of investment property. Based on the assessment performed, management had determined that substantially all of the fair value of the gross assets acquired is concentrated in investment property (including other assets which meet the definition of group of similar identifiable assets as per definition provided in para B7B of Ind AS 103 such as investment property, attached to these investment properties which cannot be physically removed and used separately from these investment properties, without incurring significant cost, or significant diminution in utility or fair value to either asset).

Accordingly, acquisition of this SPV has been accounted as acquisition of group of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The REIT had accounted for the transaction as follows:

- Identified asset or liability initially measured at an amount other than cost and applied applicable standards for initial measurement of these assets and liabilities
- Plant and Machinery recognised at fair value as determined by an independent valuer
- Deducted from the gross transaction price of the group acquired, amount recognised in respect of items listed in point (a) and (b) above
- Allocated the residual transaction price to the remaining identifiable assets (i.e. Land and Buildings, Plant and Machinery which are then being classified as Investment Property) based on their relative fair values at the date of acquisition, arrived at by an independent valuer.

The transaction has not resulted in recognition of goodwill or bargain gain in the books of the REIT.

As consideration for the assets acquired, Mindspace REIT issued 1,61,65,452 units at unit price of ₹ 379.08 per unit totalling to ₹ 6,128.00 million. Mindspace REIT has also incurred directly attributable expenses in relation to the asset acquisition, amounting to ₹ 15.74 million, resulting in the total transaction price of ₹ 6,143.74 million. The following tables summarize the total transaction price, gross transaction price and the allocation of the transaction price.

Mindspace Group had obtained two independent valuation reports as required by the REIT regulations for the above acquisition and the average of the

two valuations amounts to ₹ 22,022.00 million. The valuation approach adopted by both the valuer is Discounted cash flow method and the weighted average cost of capital considered is 11.75%. Acquisition consideration was at 7.5% discount to average of two independent valuation reports amounting to ₹ 20,380 million. No fees or commission was paid to the Sellers in relation to the transaction. All the material conditions and obligations for the transaction were complied.

Since Mindspace REIT has acquired Sustain Properties Private Limited on 6th March 2025, The Management has provided the information in Consolidated Financial Statements with effect from said period i.e. 6th March 2025 for the period ended March 31, 2025.

Particulars	Amount (in million)
Purchase consideration	6,128.00
Acquisition costs	15.74
<b>Total transaction price</b>	<b>6,143.74</b>
Issue price per unit	379.08

Based on the above total transaction price and adjusted for the other assets and liabilities assumed as per the Ind AS financial statement, the Total transaction price is as follows:

Particulars	Amount (in million)
<b>Total Transaction Price</b>	<b>6,143.74</b>
Less: Other Assets (including income support)	(1,724.11)
Add: Other Liabilities	14,593.51
<b>Gross Transaction Price</b>	<b>19,013.14</b>

Based on the above total transaction price and adjusting for the other assets and liabilities assumed, the gross transaction price is allocated as follows on the basis of the allocation explained above:

Particulars	Amount (in million)
Development rights of Land as part of Investment property	9,543.71
Building as part of Investment property	8,221.91
Property, plant and equipment and other assets	1,247.52
<b>Total</b>	<b>19,013.14</b>

Depreciation on building, plant & machinery and other assets has been calculated on the above allocated amounts based on the balance useful lives of these assets as per the accounting policy.

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### 44 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the period attributable to Mindspace REIT by the weighted average number of units outstanding during the period. Diluted EPU amounts are calculated by dividing the profit attributable to Mindspace REIT by the weighted average number of units outstanding during the period.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax before net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	5,097.07	5,375.74
Profit after tax after net movement in Regulatory Deferral Balances for calculating basic and diluted EPU attributable to Mindspace REIT	4,762.78	5,250.43
Weighted average number of units	594,169,694	593,018,182
(no. in million)	594.17	593.02
<b>Earnings Per Unit</b>		
Before net movement in Regulatory Deferral Balances		
- Basic (Rupees/unit)	8.58	9.06
- Diluted (Rupees/unit)*	8.58	9.06
After net movement in Regulatory Deferral Balances		
- Basic (Rupees/unit)	8.02	8.85
- Diluted (Rupees/unit)*	8.02	8.85

\*Mindspace REIT does not have any outstanding dilutive units.

### 45 IND AS 115: 'REVENUE FROM CONTRACTS WITH CUSTOMERS' DISCLOSURES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue from contracts with customers</b>		
<b>Recognised over time</b>		
Maintenance services	4,990.50	4,392.18
Revenue from works contract services	1.28	655.24
Revenue from power distribution	920.03	764.03
<b>Recognised at point in time</b>		
Other operating income	71.31	124.91
Sale of Equipment	-	54.24
Compensation	30.95	132.53
<b>Total</b>	<b>6,014.07</b>	<b>6,123.13</b>

#### Contract Balances

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables	274.65	348.75
<b>Significant changes in Contract Assets and Contract Liabilities during the year</b>		
<b>1. Contract Assets</b>		
Opening balance of unbilled revenue	112.73	61.56
Add: Recognised during the year	169.94	115.71
Less: Invoiced during the year	(150.19)	(64.54)
Less: Provision during the year	-	-
Closing balance of unbilled revenue	132.49	112.73

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Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>2. Contract Liabilities</b>		
Opening balance of advance received from customers	15.75	48.75
Add: Recognised during the year	28.04	10.48
Less: Revenue recognised during the year	(11.73)	(43.48)
Closing balance	32.06	15.75

#### Performance obligation

The performance obligation of the Company in case of maintenance and works contract service income is satisfied overtime, using input method to measure progress towards complete satisfaction of the service, as the customer simultaneously receives and consumes the benefits provided by the Company.

The Company raises invoices as per the terms of the contract, upon which the payment is due to be made by the customers.

As per the terms of the service contracts with the customers, the Company has right to consideration from customers in an amount that directly corresponds with the value to the customers of the Company's performance obligation completed till date. Accordingly, the Company has used the practical expedient under Ind AS 115 'Revenue from contracts with customers' and has disclosed information relating to performance obligations to the extent required under Ind AS 115.

### 46 FINANCIAL INSTRUMENTS

#### Fair values and risk management

##### A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

	As at March 31, 2025	As at March 31, 2024
<b>Fair value through Other Comprehensive Income ('FVTOCI')</b>		
Investments in equity instruments	0.02	0.02
<b>Fair value through Profit and Loss ('FVTPL')</b>		
Investment in overnight mutual fund	154.77	-
<b>Amortised cost</b>		
Investments - non-current	38.86	33.02
Trade Receivables	586.69	1,092.30
Cash and cash equivalents	6,224.54	3,249.96
Other bank balances	1,031.73	2,850.88
Other financial assets	10,187.65	6,906.57
<b>Total assets</b>	<b>18,224.26</b>	<b>14,132.75</b>
<b>Financial liabilities at amortised cost</b>		
Borrowings	101,097.82	69,728.11
Lease Liabilities	155.17	128.00
Security deposits	11,155.81	9,125.98
Trade payables	1,312.76	1,087.56
Other financial liabilities (other than Security deposits)	2,213.98	3,640.53
<b>Total liabilities</b>	<b>115,935.53</b>	<b>83,710.18</b>

The management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

#### Offsetting financial assets and financial liabilities

There is no offsetting of financial assets and financial liabilities as at March 31, 2025 and March 31, 2024.





## Notes to the Consolidated Financial Statements

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### 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 March 31, 2025.

### Financial instruments

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 and March 31, 2024:

Particulars	Date of valuation	Total	Level 1	Level 2	Level 3
Financial assets measured at fair value:					
FVTPL financial investments:	03-31-2025	154.77	154.77	-	-
FVTOCI financial investments:	03-31-2025	0.02	-	-	0.02
FVTPL financial investments:	03-31-2024	-	-	-	-
FVTOCI financial investments:	03-31-2024	0.02	-	-	0.02

### Valuation techniques and significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values for financial instruments measured at fair value in the statement of financial position as well as the significant unobservable inputs used.

Financial instruments measured at fair value	Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
Financial Assets		
Investment in equity shares	Discounted cash flow approach	Increase/decrease of 5% or so in the discount rate would result in decrease/increase in the fair value:

: holding all other variables constant

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1, Level 2 or Level 3 during the year ended March 31, 2025 and March 31, 2024.

### Determination of fair values

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

- i) The fair value of mutual funds are based on price quotations at reporting date.
- ii) The fair values of other current financial assets and financial liabilities are considered to be equivalent to their carrying values.
- iii) The fair values of borrowings at fixed rates are considered to be equivalent to present value of the future contracted cashflows discounted at the current market rate.
- iv) Security deposits accepted are measured at fair value based on the discounted cash flow method considering the discount rate determined as the average borrowing rate.



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### B. Financial risk management

The Mindspace Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

#### i. Credit risk

Credit risk is the risk of financial loss to the Mindspace Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Mindspace Group's receivables and other financial assets. The carrying amounts of financial assets represent the maximum credit exposure.

#### Trade receivables

The Mindspace Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Mindspace Group grants credit terms in the normal course of business.

Refer note 15, for trade receivables ageing analysis.

The movement in the loss allowance in respect of trade receivables is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	42.51	82.00
Add: Provision made during the year	17.08	9.80
Less: Utilised/reversed during the year	(0.76)	(49.29)
Balance at the end of the year	58.83	42.51

#### Cash and cash equivalents

The Mindspace Group holds cash and cash equivalents with credit worthy banks and investment in overnight mutual funds amounting to ₹ 6,379.31 million as at March 31, 2025 (2024: ₹ 3,249.96 million). The credit worthiness of such banks is evaluated by the management on an ongoing basis and is considered to be good.

#### Other financial assets

Other financial assets which includes finance lease receivable are measured at amortised cost. Credit risk related to these financial assets is managed by monitoring the recoveries of such amounts on regular basis.

#### ii. Liquidity risk

Liquidity risk is the risk that the Mindspace Group will not be able to meet its financial obligations as they become due. The Mindspace Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Mindspace Group's reputation.

Based on the funding requirements, cost of borrowing and efficiency of cashflow management, the Group uses various sources of funds including long term borrowings, over drafts, etc. Further the Group also has unutilised borrowing capacity which the Group shall utilise depending on the cashflow needs.

#### Exposure to liquidity risk

The table below provides details of the undiscounted cash flow (principal and interest) of non-derivative financial liabilities of the Mindspace Group based on the remaining contractual maturities:

Particulars	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
As at March 31, 2025:						
Non-interest bearing						
Trade payables	1,312.76	-	-	-	1,312.76	1,312.76
Security deposit	6,051.40	1,790.87	3,154.92	929.70	11,926.90	10,989.29
Other financial liabilities	1,927.61	114.00	30.73	-	2,072.34	2,064.18

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Particulars	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
<b>Interest bearing</b>						
Borrowings (variable)	4,439.84	2,283.31	9,534.10	34,246.13	50,503.37	50,240.17
Lease Liabilities	53.19	25.76	77.82	1,357.82	1,514.6	155.17
Bank Overdraft (variable)	4,702.02	-	-	-	4,702.02	4,702.03
Borrowings (fixed)	6,000.00	18,900.00	15,000.00	6,500.00	46,400.00	46,155.61
Accrued interest and Estimated interest payment	7,215.34	6,113.61	12,773.66	13,202.39	39,305.00	149.80
Security deposit (Power)	166.51	-	-	-	166.51	166.52
	<b>31,868.67</b>	<b>29,227.54</b>	<b>40,571.22</b>	<b>56,236.05</b>	<b>157,903.49</b>	<b>115,935.53</b>
<b>As at March 31, 2024:</b>						
<b>Non-interest bearing</b>						
Trade payables	1,087.56	-	-	-	1,087.56	1,087.56
Security deposit	5,881.76	1,744.26	2,001.43	195.08	9,822.53	9,023.50
Other financial liabilities	2,637.45	82.81	38.96	-	2,759.22	2,749.95
<b>Interest bearing</b>						
Borrowings (variable)	4,613.45	2,545.56	7,618.30	14,936.91	29,714.42	29,630.18
Lease liabilities	13.13	13.16	39.94	757.70	823.93	128.00
Bank Overdraft (variable)	1,364.83	-	-	-	1,364.83	1,364.36
Borrowings (fixed)	14,998.46	-	23,900.00	-	38,898.01	38,733.57
Accrued Interest and Estimated interest payment	5,328.90	4,498.19	5,924.02	4,436.72	20,187.83	890.58
Security deposit (Power)	68.27	34.00	-	-	102.26	102.48
	<b>35,993.81</b>	<b>8,917.97</b>	<b>39,522.64</b>	<b>20,326.42</b>	<b>104,760.59</b>	<b>83,710.18</b>

### Financing arrangements:

The Mindspace Group had access to the following undrawn borrowing facilities at the end of the reporting year:

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Floating rate term loan</b>		
Expiring within one year	1,358.10	2,450.00
Expiring beyond one year	361.90	1,050.00

### iii. Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Mindspace Group's income or the value of its holdings of financial instruments. The Mindspace Group is domiciled in India and has its income and other transactions in its functional currency i.e. Rupees. Accordingly the Mindspace Group is not materially exposed to any currency risk. Also the Mindspace Group does not hold any equity investments, accordingly the Mindspace Group is not exposed to any equity price risk

### Foreign exchange risk

The Mindspace Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The carrying amounts of the Mindspace Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting year are as below:

Particulars	As at March 31, 2025				As at March 31, 2024			
	US\$ in million	Vietnamese Dong in million	AED in million	₹ in million	US\$ in million	Vietnamese Dong in million	AED in million	₹ in million
Trade Payables	0.32	2.91	-	24.85	0.02	2.91	0.00	1.65
Net Exposures	0.32	2.91	-	24.85	0.02	2.91	0.00	1.65

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### Foreign exchange rate sensitivity

The below table mention the impact of increase or decrease in the foreign currency exchange rates on Consolidated Statement of Profit and Loss and Equity:

Particulars	Impact on Profit and loss [Increase/(Decrease)]		Impact on Equity (pre - tax) [Increase/(Decrease)]	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Exchange rate increase by 5%:	(1.24)	(0.08)	(1.24)	(0.08)
Exchange rate decrease by 5%*	1.24	0.08	1.24	0.08

\*holding all other variables constant

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Mindspace Group is exposed to interest rate risk because it borrows fund at variable interest rate from banks and financial institution. Total borrowings at variable interest rate and at fixed interest rate are as under:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	46,155.61	38,733.57
Variable rate borrowings	54,942.20	30,994.54
<b>Total Borrowings</b>	<b>101,097.82</b>	<b>69,728.11</b>

### Interest rate sensitivity - variable rate borrowings

The below table mention the impact of increase or decrease in the interest rates of variable rate borrowings on Consolidated Statement of Profit and Loss and Equity:

Particulars	Impact on Profit and loss [Increase/(Decrease)]		Impact on Equity (pre - tax) [Increase/(Decrease)]	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Interest rate increase by 50bps*	(274.71)	(154.97)	(274.71)	(154.97)
Interest rate decrease by 50bps*	274.71	154.97	274.71	154.97

\*holding all other variables constant

### C Capital Management

The Mindspace Group's objectives when managing capital are:

- to ensure Mindspace Group's ability to continue as a going concern.
- to provide adequate return to unitholders.

The capital structure of the Mindspace Group mainly constitutes equity in the form of unit capital and debt. The Mindspace Group manages its capital to ensure that the Mindspace Group will be able to continue as going concern while maximising the return to stakeholders through an optimum mix of debt and equity within the overall capital structure. The Mindspace Group's management reviews the capital structure of the Mindspace Group considering the cost of capital and the risks associated with each class of capital.

Refer Note 54 ratio disclosure for debt equity ratio.

**The Mindspace Group's adjusted net debt to equity ratio is as follows:**

Particulars	As at March 31, 2025	As at March 31, 2024
Gross debt	101,420.80	70,657.89
Less: Cash and cash equivalents	(6,379.31)	(3,249.96)
Adjusted net debt	95,041.50	67,407.89
Total equity (Refer note 20&21)	148,105.50	149,285.41
<b>Adjusted net debt to adjusted equity ratio</b>	<b>0.64</b>	<b>0.45</b>



# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## 47 DISCLOSURE IN RESPECT OF LEASE (IND AS 116):

### Mindspace Group as lessee:

#### Applying Ind AS 116, for all leases, the Mindspace Group:

- recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;
- recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and
- separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Under Ind AS 116, right-of-use assets are tested for impairment in accordance with Ind AS 36 Impairment of Assets. This replaces the previous requirement to recognise a provision for onerous lease contracts.

#### The following are the restrictions or covenants imposed by lessor:

The Square BKC, Avacado & Commerzone, Hyderabad, Sustain - The Mindspace Group shall not sell the leased asset or part thereof without the consent of Lessor.

For carrying value of right-of-use asset and the movements thereof during the year ended March 31, 2025 and March 31, 2024, refer note 4 and 6.

The following is the carrying value of lease liability and movement thereof during the year ended March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	128.00	127.33
Addition due to Asset acquisition (refer note 43)	28.96	-
Finance cost accrued during the year	13.28	13.09
Payment of lease liabilities	15.08	12.42
Closing Balance	155.17	128.00
Lease liabilities (Current)	39.09	12.97
Lease liabilities (Non-Current)	116.08	115.03

#### Amounts recognised in the Consolidated Statement of Profit and Loss

	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on right-of-use assets	513.47	512.29
Interest expense on lease liabilities	13.28	13.09

#### Maturity analysis of lease liability

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Not later than 1 year	39.09	12.52
Later than 1 year and not later than 5 years	50.10	50.10
Later than 5 years	745.18	757.70

The total cash outflow for leases amount to ₹ 15.08 million (2024: ₹ 12.42 million)

### A Finance lease

#### 1. Brief description of the leasing arrangements

The Mindspace Group's leasing arrangement represents the Fit-outs or interior work completed for the customers which have been classified as Finance lease. The lease terms are generally for the period of three to ten years where substantially all the risks and rewards of ownership are transferred to the lessee. The Mindspace Group records disposal of the property concerned and recognises the subsequent interest in the finance lease. No contingent rent is receivable. The Mindspace Group's obligation under finance lease is secured by the lessor's title to the leased asset.

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## 2. Components of finance lease receivable

Particulars	As at March 31, 2025	As at March 31, 2024
Gross investment	3,166.16	2,879.86
Unearned finance income	728.51	748.98
Net investment	2437.65	2130.88
Unguaranteed residual values	-	-
<b>Gross investment in lease</b>		
Not later than one year	932.72	765.86
One to two years	748.59	701.66
Two to three years	609.45	531.05
Three to four years	495.30	388.21
Four to five years	251.86	300.30
Later than five years	128.25	193.28
Less: Unearned finance income	(728.52)	(749.47)

## 3. The finance lease receivables are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of minimum lease payments		
Not later than one year	657.57	503.71
One to two years	546.18	506.58
Two to three years	469.93	395.39
Three to four years	417.56	297.78
Four to five years	227.80	261.71
Later than five years	118.61	164.86
	<b>2,437.65</b>	<b>2,130.04</b>

### B Operating leases

#### 1. Brief description of the leasing arrangements

The Mindspace Group's leases its investment property under non cancellable operating lease for a term of 12 to 180 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year, an amount of ₹ 19,652.35 million (2024: ₹ 17,995.25 million) lease income has been recognised in the Consolidated Statement of Profit and Loss. The following are the disclosures in respect of non-cancellable operating leases:

In the capacity as a lessor	As at March 31, 2025	As at March 31, 2024
<b>Future minimum lease related receivables operating leases under non- cancellable period at the year end:</b>		
Not later than one year	11,237.80	9,487.67
One to two years	7,029.53	6,484.06
Two to three years	3,807.92	2,862.47
Three to four years	1,527.41	1,092.58
Four to five years	904.59	648.03
Later than 5 years	7,044.73	3,739.15

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## In the capacity as a lessee

Non-cancellable operating lease rentals payable (minimum lease payments) under these lease are as follows:	As at March 31, 2025	As at March 31, 2024
<b>Future minimum lease payments under non-cancellable operating leases</b>		
Not later than one year	-	-
One to two years	-	-
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
Later than 5 years	-	-
Lease payments made during the year	2.24	2.43

## 48 DISCLOSURE PURSUANT TO IND AS – 19 ‘EMPLOYEE BENEFITS’

### a) Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's Contribution to Provident Fund	17.85	17.93

### b) Defined benefit plans

#### (i) General description]

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation or retirement at 15 days salary (last drawn salary) for each completed period of service.

Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation at beginning of the year	27.16	30.00
Interest cost	2.03	2.10
Current service cost	2.96	3.59
Liability transferred In/Acquisitions	1.81	1.11
Liability transferred Out/Divestment	-	(6.77)
Actuarial (Gain)/Losses on obligations due to change in demographic assumptions	0.45	
Actuarial (Gain)/Losses on obligations due to change in financial assumption	0.40	(0.92)
Actuarial (Gain)/Losses on obligations due to change in experience	2.29	0.11
Benefit paid directly by the employer	(3.94)	(2.06)
Past service cost	0.00	0.00
Defined Benefit Obligation at the end of the year	33.16	27.16

#### (ii) Fair value of Planned Assets

The Mindspace Group does not have any plan assets and consequently, disclosures related to the plan assets have not been given.

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## (iii) Expenses recognised in Consolidated Statement of profit and loss

Particulars	Gratuity (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	2.96	0.54
Interest Cost	2.03	0.46
Net Cost	4.99	0.99

## (iv) Expenses recognised in the Other Comprehensive Income (OCI)

Particulars	Gratuity (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial loss on obligations due to change in experience/financial assumptions	3.14	0.35
Net Cost	3.14	0.35

## (v) Actuarial Assumptions

Particulars	Gratuity (Unfunded)	
	Year ended March 31, 2025	Year ended March 31, 2024
Discount Rate (per annum)	6.63% - 6.87%	7.17% - 7.58%
Rate of escalation in salary (per annum)	7.00% - 10.00%	7.00% - 9.00%
Rate of employee turnover	2.00% - 50.00%	2.00% - 42.00%
Mortality Rate	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

## c) Sensitivity Analysis

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Projected benefit obligation on current assumptions</b>		
Delta effect of +1% change in the rate of discounting	(1.15)	(0.85)
Delta effect of -1% change in the rate of discounting	1.23	0.88
Delta effect of +1% change in the rate of salary increase	0.74	0.80
Delta effect of -1% change in the rate of salary increase	(0.72)	(0.68)
Delta effect of +1% change in the rate of employee turnover	(0.14)	(0.13)
Delta effect of -1% change in the rate of employee turnover	0.14	0.13

## d) Maturity Analysis of the Benefit Payments: From the Employer

Projected Benefits Payable in Future Years From the Date of Reporting	Year ended March 31, 2025	Year ended March 31, 2024
1st Following Year	6.13	4.23
2nd Following Year	5.60	2.54
3rd Following Year	4.82	5.49
4th Following Year	3.10	3.11
5th Following Year	3.48	2.05
Sum of Years 6 To 10	13.30	12.58
Sum of Years 11 and above	8.84	9.27

## e) Weighted Average Duration of the Defined Benefit Obligation is 1-8 years (March 31, 2024: 1-15 years)



# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## 49 DUE TO MICRO AND SMALL SUPPLIERS

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Amounts due to micro and small enterprises as at March 31, 2025 was ₹ 786.58 Million (2024: ₹ 1229.40 million). The information regarding micro and small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Mindspace Group.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Principal amount and the interest thereon remaining unpaid to any suppliers, (trade payables, capital creditors and retention payable) as at the year-end	786.58	1,229.40
Amount of interest paid by the Mindspace Group in terms of section 16 of the MSMED Act 2006, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	0.01	0.01
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	1.90	2.00
Amount of interest accrued and remaining unpaid at the end of the accounting year; and	11.01	7.65
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	0.24	-

The above disclosures include cases where interest is provided in respect of works contracts, assuming works contracts are covered under the MSME Act 2006; although based on legal opinion obtained, such interest is not due or payable considering the judgement of various high courts holding that MSME Act 2006 is not applicable to works contract, and since there is no stay of these High Court judgements in the matter pending decision in the Supreme Court. The outflow to settle such liability (if any) will be dependent on the outcome of the pending matter in the Supreme Court. Considering the uncertainty, the provision is currently made in the books of accounts and disclosed in the financial statement.

## 50 REGULATORY DEFERRAL ACCOUNT

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Regulatory deferral account - Asset	39.00	228.01
<b>Total</b>	<b>39.00</b>	<b>228.01</b>
Regulatory deferral account - Liabilities	(145.29)	-
<b>Total</b>	<b>(145.29)</b>	<b>-</b>

### Rate Regulated Activities

As per the Ind AS-114 'Regulatory Deferral Accounts' the business of electricity distribution is a Rate Regulated activity wherein the regulators determine Tariff to be charged from consumers based on prevailing regulations in place.

The Multi Year Tariff (MYT) Regulations issued by respective State Regulators is applicable to the Mindspace Group's power distribution business. According, to these regulations, the regulators shall determine tariff in a manner in which the Mindspace Group can recover its fixed and variable costs including assured rate on return approved equity base, from its consumers. The Mindspace Group determines the Revenue, Regulatory Assets and Liabilities as per the terms and conditions specified in respective MYT Regulations.

Reconciliation of Regulatory Assets/Liabilities of power distribution business as per Rate Regulated Activities is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Regulatory Assets (Net of liabilities) (A)	228.01	353.32
Regulatory Income/(Expense) during the year as per MERC order		
(i) Power Purchase Cost	725.68	791.47

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(ii) Other Expenses as per the terms of the Tariff Regulations including ROE	570.64	259.21
(iii) Collected during the year as per approved tariff	(1,428.33)	(1,057.92)
Regulatory Income/(Expense) (net) [(i) + (ii) + (iii)]	<b>(131.94)</b>	<b>(8.01)</b>
Regulatory Income/(Expense) (net) in respect of the earlier years	<b>(202.35)</b>	<b>(117.30)</b>
Income/(Expense) (net) on Account of Rate Regulated Activities (B)	<b>(334.29)</b>	<b>(125.31)</b>
Amount collected (net) in respect of earlier years (C)	-	-
Closing Regulated Assets/(Liabilities) (A + B + C)	(106.29)	228.01
Regulated Assets (Net of liabilities)	39.00	228.01
Regulated Liabilities	(145.29)	-

## 51 SEGMENT INFORMATION

### Primary segment information

The primary reportable segment is business segment.

### Business Segment

The Mindspace Group is organised into the two operating divisions - 'commercial real estate development' 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.

### Commercial Real Estate Development

Commercial Real Estate Development 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 had 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 March 03, 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 May 17, 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 year ended March 31, 2025

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment revenue	25,041.06	1,428.33	-	(508.30)	25,961.09
Segment result	15,137.46	116.07	(761.23)	-	14,492.30
Less: Finance cost	417.85	8.04	5,146.84	-	5,572.73
Add: Interest income/other income	110.27	3.00	681.92	-	759.19
<b>Profit/(Loss) before exceptional items and tax</b>	<b>14,829.88</b>	<b>111.03</b>	<b>(5,226.15)</b>	<b>-</b>	<b>9,714.76</b>

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Less: Exceptional Items (refer note 55)	(33.22)	-	-	-	(33.22)
<b>Profit/(loss) before tax</b>	<b>14,796.66</b>	<b>111.03</b>	<b>(5,226.15)</b>	<b>-</b>	<b>9681.54</b>
Less: Tax	-	-	4,544.07	-	4,544.07
<b>Profit/(Loss) after tax</b>	<b>14,796.66</b>	<b>111.03</b>	<b>(9,770.22)</b>	<b>-</b>	<b>5137.47</b>

For the year ended March 31, 2024

Particulars	Commercial Real Estate Development	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
<b>Profit/(Loss) before exceptional items and tax</b>	<b>13,909.37</b>	<b>15.69</b>	<b>(4,455.02)</b>	<b>-</b>	<b>9,470.04</b>
Less: Exceptional Items (refer note 55)	(363.93)	-	-	-	(363.93)
<b>Profit/(loss) before tax</b>	<b>13,545.44</b>	<b>15.69</b>	<b>(4,455.02)</b>	<b>-</b>	<b>9,106.11</b>
Tax	-	-	3,493.73	-	3,493.73
<b>Profit/(Loss) after tax</b>	<b>13,545.44</b>	<b>15.69</b>	<b>(7,948.75)</b>	<b>-</b>	<b>5,612.38</b>

For the year ended March 31, 2025

## Other Information

Particulars	Commercial Real Estate Development	Power distribution	Unallocable	Inter segment elimination	Total
Segment assets	256,440.12	1,707.69	13,455.47	-	271,603.28
Segment liabilities	14,919.22	1,174.14	107,404.42	-	123,497.78
Capital expenditure	32,802.85	132.44	-	-	32,935.29
Depreciation & amortisation	3,960.48	99.36	-	-	4,059.84

For the year ended March 31, 2024

## Other Information

Particulars	Commercial Real Estate Development	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'.

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

## Revenue from major customers:

- The Company has earned revenue from works contract (Commercial Real Estate Development Segment) from 1 customer.
- MindSpace Group has no customer that represents more than 10% of the Group's revenue (other than works contract revenue) for all the reporting periods (i.e. for the year ended March 31, 2025 and March 31, 2024).

## 52 NON-CONTROLLING INTEREST

Name of the entity	As at March 31, 2025		For the year ended March 31, 2025	
	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
MindSpace Business Parks REIT	94.90%	140,546.54	92.70%	4,759.64
<b>SPVs</b>				
Intime Properties Limited	1.09%	1,618.46	1.99%	102.41
K. Raheja IT Park (Hyderabad) Limited	1.39%	2,055.68	1.32%	67.55
Sundew Properties Limited	2.72%	3,884.81	3.99%	204.72
<b>Consolidated net assets/Total comprehensive income</b>	<b>100.00%</b>	<b>148,105.49</b>	<b>100.00%</b>	<b>5,134.32</b>

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 total comprehensive income	Amount
<b>Parent</b>				
MindSpace Business Parks REIT	94.91%	141,688.89	93.55%	5,249.94
<b>SPVs</b>				
Intime Properties Limited	1.11%	1,654.07	1.55%	86.84
K. Raheja IT Park (Hyderabad) Limited	1.37%	2,048.09	1.13%	63.69
Sundew Properties Limited	2.61%	3,894.11	3.77%	211.42
<b>Consolidated net assets/Total comprehensive income</b>	<b>100.00%</b>	<b>149,285.16</b>	<b>100.00%</b>	<b>5,611.89</b>

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

## (i) Intime Properties Limited

### Summarised balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	18,129.16	14,477.01
Current assets	856.85	1,512.48
Non-current liabilities	(3,234.69)	(146.31)
Current liabilities	(1,038.03)	(806.76)
<b>Net assets</b>	<b>14,713.29</b>	<b>15,036.42</b>
<b>NCI holdings</b>	<b>11.00%</b>	<b>11.00%</b>
<b>Carrying amount of Non-controlling interests</b>	<b>1,618.46</b>	<b>1,654.01</b>



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### Summarised statement of profit & loss and Cash flow

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income for the period	931.00	789.49
<b>Attributable to Non-controlling interest</b>		
Total comprehensive income for the period	102.41	86.84
<b>Cash flows from/(used in):</b>		
Operating activities	133.02	106.64
Investing activities	(291.57)	(0.45)
Financing activities	193.96	(121.03)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>35.41</b>	<b>(14.85)</b>

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

### Summarised balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	27,339.94	24,174.17
Current assets	1,388.93	553.49
Non-current liabilities	(6,964.99)	(4,302.48)
Current liabilities	(3,075.85)	(1,807.76)
<b>Net assets</b>	<b>18,688.03</b>	<b>18,617.42</b>
<b>NCI holdings</b>	<b>11.00%</b>	<b>11.00%</b>
<b>Carrying amount of Non-controlling interests</b>	<b>2,055.68</b>	<b>2,047.92</b>

### Summarised statement of profit & loss and Cash flow

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income for the period	614.07	579.62
<b>Attributable to Non-controlling interest</b>		
Total comprehensive income for the period	67.55	63.76
<b>Cash flows from:</b>		
Operating activities	188.35	93.52
Investing activities	(396.44)	(223.51)
Financing activities	188.99	142.90
<b>Net increase in cash and cash equivalents</b>	<b>(19.10)</b>	<b>12.91</b>

#### (iii) Sundew Properties Limited

### Summarised balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	44,685.72	46,004.58
Current assets	1,641.28	715.77
Non-current liabilities	(7,857.28)	(5,074.71)
Current liabilities	(3,153.24)	(6,244.09)
<b>Net assets</b>	<b>35,316.48</b>	<b>35,401.55</b>
<b>NCI holdings</b>	<b>11.00%</b>	<b>11.00%</b>
<b>Carrying amount of Non-controlling interests</b>	<b>3,884.81</b>	<b>3,894.17</b>

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

### Summarised statement of profit & loss and Cash flow

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income for the period	1,861.11	1,921.45
<b>Attributable to Non-controlling interest</b>		
Total comprehensive income for the period	<b>204.72</b>	<b>211.36</b>
<b>Cash flows from/(used in):</b>		
Operating activities	452.57	428.57
Investing activities	(75.03)	(65.20)
Financing activities	(285.65)	(362.06)
<b>Net increase in cash and cash equivalents</b>	<b>91.89</b>	<b>1.31</b>
<b>Total carrying amount of NCI</b>	<b>7,561.06</b>	<b>7,596.27</b>

### 53 RELATED PARTY DISCLOSURES

#### A Parties to Mindspace REIT for the year ended March 31, 2025

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
1	Trustee	Axis Trustee Services Limited	Axis Bank Limited**	Ms. Deepa Rath till February 5, 2025 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 Mr. Rahul Choudhary w.e.f. February 06, 2025
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 07, 2023 Mr. Neel C. Raheja w.e.f. July 07, 2023 Mr. Deepak Ghaisas w.e.f. July 11, 2023 re-appointed w.e.f. November 20, 2024 Mr. Bobby Parikh w.e.f. July 11, 2023 re-appointed w.e.f. December 17, 2024 Ms. Manisha Girotra w.e.f. July 11, 2023 re-appointed w.e.f. November 20, 2024 Mr. Manish Kejriwal w.e.f. July 11, 2023 Mr. Vinod Rohira w.e.f. September 01, 2023 Mr. Akshaykumar Chudasama w.e.f. March 06, 2025

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
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		Mrs. Jaya N. Raheja w.e.f. March 06, 2025	-	-
11		Capstan Trading LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
12		Casa Maria Properties LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
13		Raghukool Estate Developement LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
14		Palm Shelter Estate Development LLP	Mr. Ravi C. Raheja Mr. Neel C. Raheja Mr. Chandru L. Raheja Mrs. Jyoti C. Raheja	-
15	Sponsors Group	K. Raheja Corp Private Ltd.	Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mrs. Jyoti C. Raheja Jointly with Mr. Chandru L. Raheja Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Anbee Constructions LLP Cape Trading LLP Capstan Trading LLP Casa Maria Properties LLP Raghukool Estate Developement LLP Palm Shelter Estate Development LLP Mr. Neel C. Raheja Jointly (shares transferred from 'Mr. Neel C. Raheja Jointly with Mr. Ramesh Valecha' to 'Mr. Neel C. Raheja' w.e.f. September 2, 2024.)	Ravi C. Raheja Neel C. Raheja Ramesh Valecha Ramesh Ranganthan till December 02, 2024 Sunil Hingorani Mr. Anand Chandan w.e.f. December 02, 2024 Mr. Manoj Jasrapuria w.e.f. December 02, 2024

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
16	Sponsors Group	Ivory Property Trust	Chandru L. Raheja Jyoti C. Raheja Ivory Properties & Hotels Pvt Ltd Ravi C. Raheja Neel C. Raheja (all are trustees)	-
17		Genext Hardware & Parks Pvt. Ltd.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja 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 till December 02, 2024 Mr. Anand Chandan w.e.f. December 02, 2024 Mr. Manoj Jasrapuria w.e.f. December 02, 2024
18	Board of Directors/ Governing Board and Key Managerial Personnel of the Manager (K Raheja Corp Investment Managers Private Limited)***	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 Mr. Akshaykumar Chudasama w.e.f. March 06, 2025 (Independent Member) Mr. Ramesh Nair (Chief Executive Officer)**** Mr. Vinod Rohira (Chief Executive Officer) till August 31, 2023 Ms. Preeti Chheda (Chief Financial Officer)	-	-



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Sl. No.	Particulars	Name of Entities	Promoters/Partners*	Directors
19	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 8th August 2023) Carin Properties Private Limited Asterope Properties Private Limited Content Properties Private Limited Convex Properties Private Limited Madhurawada Holdings Private Limited (w.e.f. April 3, 2024) Gencoval Strategic Services Private Limited Stemade Biotech Private Limited Hariom Infracilities Services Private Limited K. Raheja Corp Advisory Services (Cyprus) Private Limited till March 26, 2025 M/s Bobby Parikh Associates Curzon Realty LLP w.e.f. March 06, 2025 Shardul Amarchand Mangaldas & Co. w.e.f. March 06, 2025		
20	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.

\*\*\*\*The Board of Directors of K Raheja Corp Investment Managers Private Limited, Manager to Mindspace Business Parks REIT at its meeting held on April 30, 2025, approved the appointment of Mr. Ramesh Nair (DIN: 09282712), currently the Chief Executive Officer, as an Additional Director and Managing Director on the Board of the Company, designated as "Chief Executive Officer and Managing Director" for a period of 5 years, with immediate effect.

## Notes to the Consolidated Financial Statements

(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 year ended March 31, 2025	For the year ended March 31, 2024
<b>Distribution to Sponsors, Sponsors Group, Board of directors and Key Managerial Personnel</b>		
Anbee Constructions LLP	718.01	679.77
Cape Trading LLP	718.69	680.26
Mr. Ravi C. Raheja	69.59	62.40
Mr. Neel C. Raheja	240.58	224.28
Mr. Chandru L. Raheja	661.92	626.58
Mr. Chandru L. Raheja (Trustee for and on behalf of beneficiaries of Ivory Property Trust)	78.58	74.47
Mrs. Jyoti C. Raheja	301.48	285.42
Capstan Trading LLP	833.42	789.04
Casa Maria Properties LLP	949.52	898.96
Palm Shelter Estate Development LLP	833.42	789.04
Raghukool Estate Developement LLP	851.85	806.16
Genext Hardware And Parks Private Limited	464.14	439.43
K Raheja Corp Private Limited	742.17	702.65
Mrs. Sumati R. Raheja	170.99	161.89
Mr. Bobby Parikh	0.67	0.63
Mr. Manish Kejriwal	2.39	2.27
Mr. Vinod Rohira	1.21	1.14
Mr. Ramesh Nair	1.41	0.39
<b>Total distribution</b>	<b>7,640.04</b>	<b>7,222.78</b>

### B. Related parties with whom the transactions have taken place during the year

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Property Management Fee and Support Services Fee</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	612.65	530.83
<b>Investment Management Fees</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	77.96	67.51
<b>Trustee fee expenses</b>		
Axis Trustee Services Limited	2.36	2.36
<b>Legal &amp; professional fees</b>		
M/s Bobby Parikh Associates	1.68	0.15
<b>Sustain Acquisition cost</b>		
Shardul Amarchand Mangaldas	8.26	-
<b>Facility Rentals and Maintenance Receipts (including related recoveries)</b>		
Axis Bank Limited <sup>(3)</sup>	239.06	225.31
<b>Sale of scrap</b>		
Genext Hardware & Parks Pvt. Ltd.	0.36	-
<b>Sitting Fees</b>		
Neel C Raheja	0.24	0.34
Ravi C Raheja <sup>(5)</sup>	(0.02)	0.30
Vinod N. Rohira	0.08	0.34
Preeti Chheda	0.20	0.48

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Ramesh Nair	0.24	0.06
<b>Reimbursement of Expenses</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) <sup>(1)</sup>	5.20	2.49
Asterope Properties Private Limited	0.40	-
<b>Property Maintenance Services</b>		
Meera Rohira	0.11	0.13
K. Raheja Corp Pvt. Ltd.	4.63	-
<b>Security Deposits Received</b>		
Axis Bank Limited	-	14.99
<b>Repayment of Security Deposits</b>		
Axis Bank Limited(4)	11.00	11.99
<b>Sale of Asset</b>		
K. Raheja Corp Private Limited	-	0.01
<b>Material purchase</b>		
Ivory Properties & Hotels Pvt Ltd	-	0.02
Genext Hardware & Parks Pvt. Ltd.	-	7.66
<b>Incremental overdraft Drawn<sup>(2)</sup></b>		
Axis Bank Limited	3,227.82	2,440.63
<b>Overdraft Repaid<sup>(2)</sup></b>		
Axis Bank Limited	1,323.78	2,370.35
<b>Fixed Deposit Placed/Renewed</b>		
Axis Bank Limited	2,596.19	649.24
<b>Fixed Deposit Redeemed</b>		
Axis Bank Limited	1,319.01	706.91
<b>Interest Income on Fixed Deposit</b>		
Axis Bank Limited	68.07	5.64
<b>Term Loan Drawn</b>		
Axis Bank Limited	950.00	750.00
<b>Term Loan Repaid</b>		
Axis Bank Limited	1,891.04	4,442.11
<b>Interest Expense</b>		
K. Raheja Corp Pvt. Ltd.	1.33	-
Axis Bank Limited	242.70	340.39
<b>Miscellaneous income (Guarantee commission income)</b>		
K. Raheja Corp Pvt. Ltd.	16.12	-
Ivory Properties & Hotels Pvt Ltd	10.26	-
<b>Other Income</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	0.24	-
<b>Corporate Guarantee Commsission fees</b>		
Genext Hardware & Parks Pvt. Ltd.	0.23	-
<b>Miscellaneous expenses</b>		
K. Raheja Corp Pvt. Ltd.	0.10	-
Ramesh Nair	0.10	-

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Preeti Chheda	0.02	-
Vinod N. Rohira	0.39	-
<b>Other Expense (Royalty Charges)</b>		
K. Raheja Corp Pvt. Ltd.	1.30	-
Anbee Constructions LLP	1.08	-
Cape Trading LLP	1.08	-
<b>Rental Support</b>		
Sumati Ravi Raheja	62.41	-
Jaya Neel Raheja	62.41	-
Jyoti Chandru Raheja	31.21	-
<b>Issue of Unit capital (on account of asset acquisition)</b>		
Sumati Ravi Raheja	2,451.20	-
Jaya Neel Raheja	2,451.20	-
Jyoti Chandru Raheja	1,225.60	-
<b>Bank Charges and Loan Processing fees</b>		
Axis Bank Limited	20.14	16.70
<b>Counter Guarantee received (Refer note 41(10)(b))</b>		
Ivory Properties Limited	205.29	-
K. Raheja Corp Pvt. Ltd	322.45	-

**Note 1:** Includes fees paid to M/s Bobby Parikh & Associates amounting to ₹ Nil million for the year ended March 31, 2025 and ₹ 0.15 million for the year ended March 31, 2024.

**Note 2:** 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 year ended March 31, 2025 is ₹ 55,922.08 million and for the year ended March 31, 2024 is ₹ 47,372.73 million and cumulative overdraft repaid during the year ended March 31, 2025 is ₹ 54,016.09 million and for the year ended March 31, 2024 is ₹ 46,302.45 million.

**Note 3:** Includes ind as adjustments

**Note 4:** During the year ended March 2025 amount adjusted with receivables.

**Note 5:** Represents sitting fees provision reversed during the period.

### C. Balances as at the year end

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Other Receivable/Advance to vendors</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	3.26	10.46
K. Raheja Corp Pvt. Ltd.	9.51	-
Ivory Property Trust	6.06	-
Anbee Constructions LLP	0.77	-
<b>Advance to KMPs</b>		
Preeti Chheda	0.28	-
Ramesh Nair	0.18	-



## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Trade Payables</b>		
M/s Bobby Parikh & Associates	-	0.15
Axis Bank Limited	0.47	0.63
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	11.15	-
K. Raheja Corp Pvt. Ltd.	1.24	-
<b>Other Payables</b>		
K. Raheja Corp Pvt. Ltd.	0.48	-
Cape Trading LLP	1.16	-
Genext Hardware & Parks Pvt. Ltd.	0.25	7.66
Vinod N. Rohira	0.01	-
<b>Sitting Fees Payable</b>		
Neel C. Raheja	-	0.07
Ravi C. Raheja	-	0.04
Vinod N. Rohira	-	0.12
Preeti Chheda	-	0.05
Vinod N Rohira	-	0.05
<b>Other Financial Liabilities</b>		
K Raheja Corp Investment Managers Private Limited (formerly known as Raheja Corp Investment Managers LLP)	23.09	17.49
Shardul Amarchand Mangaldas	2.25	-
<b>Security Deposit</b>		
Axis Bank Limited	65.51	76.52
<b>Other Deposits</b>		
Ivory Properties and Hotels Private Limited	16.09	16.09
<b>Co-Sponsor Initial Corpus</b>		
Anbee Constructions LLP	0.01	0.01
Cape Trading LLP	0.01	0.01
<b>Bank Balance (Including Escrow and Dividend Account)</b>		
Axis Bank Limited	4,029.59	3,367.80
<b>Overdraft Balance</b>		
Axis Bank Limited	2,439.07	534.29
<b>Fixed Deposit Balance</b>		
Axis Bank Limited	1,437.46	160.28
<b>Interest Receivable on Fixed Deposit</b>		
Axis Bank Limited	23.26	2.85
<b>Term Loan</b>		
Axis Bank Limited	1,655.66	2,596.69
<b>Trade Receivable</b>		
Meera Rohira	0.04	-
Axis Bank Limited	11.81	21.96
K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	-	22.71
K. Raheja Corp Pvt. Ltd.	5.46	-

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Non-Fund Based Facilities</b>		
Axis Bank Limited	804.55	701.20
<b>Counter Guarantee outstanding (Refer note 41(10)(b))</b>		
Ivory Properties Limited	205.29	-
K. Raheja Corp Pvt. Ltd	322.45	-
<b>Borrowings*</b>		
K. Raheja Corp Pvt. Ltd	209.18	-
<b>Rental Support fees receivable</b>		
Sumati Ravi Raheja	58.83	-
Jaya Neel Raheja	58.83	-
Jyoti Chandru Raheja	29.41	-

\*Borrowings from K. Raheja Corp Pvt Ltd is on account of acquisition of Sustain Properties Private Limited.

**54 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	Year ended	
	31-Mar-25	31-Mar-24
a Security/Asset cover (NCD Series 1) (refer note a(i))	NA	NA
b Security/Asset cover (MLD Series 2) (refer note a(ii))	NA	2.27
c Security/Asset cover (NCD Series 2) (refer note a(iii))	NA	2.55
d Security/Asset cover (NCD Series 3) (refer note a(iv))	NA	2.22
e Security/Asset cover (Sundew 1) (refer note a(v))	NA	2.51
f Security/Asset cover (MBPPL 1) (refer note a(vi))	NA	NA
g Security/Asset cover (NCD Series 4) (refer note a(vii))	2.79	2.57
h Security/Asset cover (MindSpace REIT Green Bond 1) (refer note a(viii))	2.40	2.19
i Security/Asset cover (NCD Series 6) (refer note a(ix))	2.40	2.19
j Security/Asset cover (NCD Series 7) (refer note a(x))	2.44	2.28
k Security/Asset cover (NCD Series 8) (refer note a(xi))	1.93	1.83
l Security/Asset cover (NCD Series 9) (refer note a(xii))	1.93	NA
m(i) Security/Asset cover (NCD Series 10) (refer note a(xiii))	2.22	NA
m(ii) Security/Asset cover (NCD Series 11) (refer note a(xiv))	1.60	NA
n Debt-equity ratio (in times) (refer note b)	0.68	0.47
o Debt service coverage ratio (in times) (refer note c)	2.91	2.44
p(i) Interest service coverage ratio (in times) (refer note d)	3.68	4.19
p(ii) Outstanding redeemable preference shares (quantity and value)	NA	NA
q Capital redemption reserve	NA	NA
r Debenture redemption reserve (Amount in ₹ million)	-	400.00
s Net worth (Amount in ₹ million)	148,105.50	149,285.41
t Net profit after tax (Amount in ₹ million)	5,137.46	5,612.38
u Earnings per unit- Basic (Rupees/unit) (after net movement in Regulatory Deferral Balances)	8.02	8.85
v Earnings per unit- Diluted (Rupees/unit) (after net movement in Regulatory Deferral Balances)	8.02	8.85

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

Ratios	Year ended	
	31-Mar-25	31-Mar-24
w Current Ratio (in times) (refer note f)	0.46	0.35
x Long term debt to working capital (in times) (refer note h)	(5.91)	(2.32)
y Bad debts to account receivable ratio (in times) (refer note l)	0.02	0.01
z Current liability ratio (in times) (refer note i)	0.22	0.37
aa Total debt to total assets (in times) (refer note j)	0.37	0.30
ab Debtors Turnover (in times) (refer note k)	30.92	29.20
ac Inventory Turnover*	NA	NA
ad Operating Margin (in %) (refer note m)	70.63%	69.91%
ae Net Profit Margin (in %) (refer note n)	19.30%	22.66%
af Sector Specific equivalent ratio*	NA	NA

\*Not Applicable (NA)

Formulae for computation of ratios are as follows basis 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)
- 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)
- a(xiv) Security/Asset cover ratio (NCD Series 11) = Fair value of the secured assets as computed by independent valuers/(Outstanding principal amount of NCD Series 11 + 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)

## Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

- b(ii) Debt Equity Ratio = Total Debt/Total Equity (including non-controlling interest)
- c) Debt Service Coverage Ratio = Earnings before interest {net of capitalisation}, depreciation, exceptional items and tax/(Interest expenses {net of capitalisation} + 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 capitalisation}, depreciation, exceptional items and tax/(Interest expense {net of capitalisation})
- e) Net worth = Corpus + Unit capital + Other equity (including non-controlling interest)
- f) Current ratio = Current assets/Current liabilities
- g) Long term Debt = Long term borrowings (excluding current maturities of long term debt) + Lease liabilities (Non-current) + Interest accrued on debts (Non-current)
- h) Long term debt to working capital ratio = Long term debt (Non-current)/working capital (i.e. Current assets less current liabilities)
- i) Current liability ratio = Current liabilities/Total liabilities including regulatory liabilities
- j) Total debt to total assets = Total debt/Total assets including regulatory assets
- k) Debtors Turnover = Revenue from operations (Annualised)/Average trade receivable
- l) Bad debts to account receivable ratio = Bad debts (including provision for doubtful debts)/Average trade receivable
- m) Operating margin = (Earnings before interest {net of capitalisation}, depreciation, exceptional items and tax – Other income – Interest income)/Revenue from operations
- n) Net profit margin = Profit after exceptional items and tax/Total Income

55 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 had 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 programme for sale is in place. On conclusion of the process, a detailed proposal shall be placed before the Board for its consideration and approval and subject to such other approvals as may be required. The asset, which was is expected to be sold within 12 months, was classified as a held for sale and presented separately in the balance sheet. The sale process has been delayed beyond 12 months as the Management continues to engage with potential buyers to secure a competitive offer that reflects the fair value of the asset. Due to weak micro-market conditions and limited demand, the divestment has not been completed in the aforesaid period. The management is pursuing discussions with interested parties and remains fully committed to completing the sale and continues to actively pursue suitable opportunities.

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 31 March, 2025. Accordingly, the asset was recognised at the lower of carrying value and fair value less cost of disposal resulting into impairment loss of ₹ 33.22 million and ₹ 363.93 million, which has been recognised in the statement of profit and loss for the year ended 31 March, 2025 and year ended 31 March, 2024 as an Exceptional Item.

### Assets classified as held for sale are as follows

Asset class	As at March 31, 2025	As at March 31, 2024
<b>Investment property</b>	1,387.37	1,371.51
Property, plant and equipment	3.55	3.55
Investment property under construction	441.92	445.08
Deposits	8.78	8.78
- Less - Impairment	(397.15)	(363.93)
<b>Total</b>	<b>1,444.48</b>	<b>1,464.99</b>



# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

**56** Gigaplex Estate Private Limited (Gigaplex) had filed a petition under Section 66 read with Section 52 of the Companies Act, 2013 and the Rules made thereunder, before the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') seeking confirmation for reduction of its share capital on November 11, 2024. The proposed reduction involved utilising the balance available in the securities premium account to offset the accumulated losses i.e., the debit balance in the profit & loss account of ₹ 2,226.35 million.

The said petition was approved by the NCLT vide its order dated March 20, 2025 ('Order'). Subsequently, Gigaplex filed the certified true copy of the Order with the Registrar of Companies, Mumbai ('ROC') and the ROC has registered the form of minutes and issued the certificate of registration of Order on April 22, 2025. Accordingly, all substantial conditions for the reduction of share capital were completed on April 22, 2025. Therefore, the impact of the reduction of share capital will be accounted for and given effect as of April 22, 2025 in the financial year 2025–26.

**57** During the year ended March 31, 2025, the Group has acquired certain units admeasuring app. 0.25 msf at Mindspace Madhapur, Hyderabad along with the undivided land for a consideration of ₹ 2,959.15 million (including transaction cost thereon). The consideration has been allocated to individually identifiable assets acquired on the basis of their relative fair values as determined by an independent valuer at the date of purchase. Accordingly, the land is recorded at ₹ 1,672.44 million, building is recorded at ₹ 1,284.66 million and plant and machinery is recorded at ₹ 2.05 million.

## 58 OTHER INFORMATION

(i) The group has following transaction with the Company struck off under Companies Act, 2013.

Name of struck off company	Nature of transactions with struck-off company	Balance outstanding as at March 31, 2025	Relationship with the struck off company, if any, to be disclosed	Balance outstanding as at March 31, 2024	Relationship with the struck off company, if any, to be disclosed
Premier Kinder Care Services Pvt. Ltd.	Other Outstanding Balances, i.e. Deposits Payable	(0.14)	Customer	(0.14)	Customer
Premier Kinder Care Services Pvt. Ltd.	Receivables	4.54	Customer	4.54	Customer
Dim Dim Software India Pvt. Ltd	Other Outstanding Balances, i.e. Deposits Payable	(0.00)	Customer	NA	Customer
Keller Ground Engineering India	Civil Work	2.96	Vendor	3.46	Vendor
BBR (India) Private Limited	Civil Work	-	Vendor	0.04	Vendor
EA India Distribution Private Limited	Payable	(0.00)	Customer	(0.00)	Customer
Foresight Vision Care Co. Private Limited	Payable	(0.01)	Customer	(0.01)	Customer
Triaza Entertainment Private Limited	Receivable	0.01	Customer	0.01	Customer

(ii) The group has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(iii) No proceedings has been initiated or are pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(iv) None of the SPVs in the Group is declared wilful defaulter by Bank or Financial Institution.n.

# Notes to the Consolidated Financial Statements

(All amounts are in ₹ million unless otherwise stated)

**59** Audit fees includes payments made to auditor's towards certification fees amounting to Rs. 4.30 million (31 March 2024: ₹ 2.97 million)

**60** Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation.

**61** The Mindspace group during the reporting period 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 Rs. 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**  
Director

DIN: 00029010

**Ramesh Nair**  
Managing Director & Chief  
Executive Officer  
DIN: 09282712

**Preeti N. Chheda**  
Chief Financial Officer

**Bharat Sanghavi**  
Compliance Officer

Place: Mumbai  
Date: April 30, 2025

Place: Mumbai  
Date: April 30, 2025

Place: Mumbai  
Date: April 30, 2025

Place: Mumbai  
Date: April 30, 2025

# 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:

**31-March-2025**

Date of Report:

**25-April-2025**

Prepared By:

**KZEN VALTECH PRIVATE LIMITED  
IBBI/RV-E/05/2022/164**

## DISCLAIMER

This report is prepared exclusively for the benefit and use of K Raheja Corp Investment Managers Private Limited ( “Recipient” or “Entity” or “Manager”) and/ or its associates and, other than publications for the disclosure of valuation of assets forming part of the portfolio of Mindspace Business Parks REIT (“Mindspace REIT”), in accordance with the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014, as amended, together with clarifications, guidelines and notifications thereunder in the Indian stock exchanges. The Entity is the investment manager to Mindspace Business Parks REIT, a Real Estate Investment Trust under the Securities and Exchanges Board of India (Real Estate Investment Trust), 2014 and amended till date (“SEBI REIT Regulations”). The Manager may share the report with its appointed advisors for any statutory or reporting requirements, in connection with the disclosure of valuation of assets, forming part of the portfolio of Mindspace REIT. Neither this report nor any of its contents may be used for any other purpose other than the purpose as agreed upon in the Letter of Engagement (“LOE”) dated 27 March 2023 without the prior written consent of the Valuer.

The information in this report reflects prevailing conditions and the view of Valuer as of this date, all of which are, accordingly, subject to change. In preparation of this report, the accuracy and completeness of information shared by the Manager has been relied upon and assumed, without independent verification, while applying reasonable professional judgment by the Valuer.

This report has been prepared upon the express understanding that it will be used only for the purposes set out in the LOE dated 27 March 2023. The Valuer is under no obligation to provide the Recipient with access to any additional information with respect to this report unless required by any prevailing law, rule, statute or regulation.

This report should not be deemed an indication of the state of affairs of the real estate financing industry nor shall it constitute an indication that there has been no change in the business or state of affairs of the industry since the date of preparation of this document.



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## LIST OF ABBREVIATIONS

CBD	Central Business District
CY	Current Year
INR	Indian National Rupees
IT/ITES	Information Technology/IT enabled Services
IVSC	International Valuation Standards Committee
JLL	Jones Lang LaSalle Property Consultants (India) Private Limited
km	Kilometre
NH	National Highway
PBD	Peripheral Business District
REIT	Real Estate Investment Trust
RICS	Royal Institution of Chartered Surveyors
SBD	Secondary Business District
SEZ	Special Economic Zone
sq. ft.	square feet
sq. m.	square metre
WACC	Weighted Average Cost of Capital

## CONVERSION OF UNITS

1 acre	43559.66 sq. ft.
1 acre	4046.9 sq. m.
1 sq. m.	1.196 sq. yards
1 sq. m.	10.764 sq. ft.
1 meter	1.0936 yards
1 meter	3.28 ft.
1 cent	435.6 sq. ft.

# 1 INTRODUCTION

## 1.1 INSTRUCTIONS

K. Raheja Corp. Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP) (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 estimate 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, vide Engagement Letter dated 27 March 2023 and extension letter dated 3 March 2025. The Client intends to seek independent estimate 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	13.7
2.	Hyderabad	Mindspace Pocharam, Hyderabad	0.6
3.	Hyderabad	Commerzone Raidurg, Hyderabad	1.8
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
<b>Total</b>			<b>37.1</b>

Source: Client, 31<sup>st</sup> March 2025

## 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. Gulaty has almost 28 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, empanelled as an Arbitrator on the India International Arbitration Centre ("IIAC") Panel of Arbitrators for Domestic Arbitration as an Eminent Person, 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.	<b>Type of Estimate</b>	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.	<b>Legal Due-Diligence</b>	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.	<b>Information Provided by the Client and Others</b>	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.	<b>Regulatory Due-Diligence</b>	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.	<b>Project Status, Schedule and Project Costing</b>	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.	<b>Market Conditions and Trends</b>	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.	<b>Information on Leases, Sales Performance, and movable and immovable assets</b>	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.	<b>Site Investigations and Illustrations</b>	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 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.	<b>Project Cost Estimates</b>	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.	<b>Environmental Compliance</b>	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.	<b>Present Ground Conditions</b>	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.	<b>Town Planning and Statutory Considerations</b>	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.	<b>Future Market Development and Prospects</b>	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.	<b>Option or Pre-Emption Rights and Encumbrances</b>	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 Legal Counsel of the Client. The Valuer has not checked and verified the title of the Projects.
15.	<b>Disclaimer</b>	<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 2025 effective 31 January 2025 (“**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 2025 effective 31 January 2025 (“**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 Project

Based on a detailed review of the leases for the Project, the Valuer has noted that a large number of leases of the Project were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, demand-supply dynamics, quality of spaces, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to estimate the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of asset involved the following valuation approaches and methods have been adopted:

- A) Completed & operational space:** IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these spaces are generating revenue through lease and other related income sources, value of these spaces is contingent on their revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of this asset. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation entailing term + rent reversion as it allows for capture of revenue generation over full term period of leases of these

spaces and when they revert to market rents at those points of time when their respective leases expire. Valuer has not considered Market Approach while opining on market value of these assets as these are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

**B) Under construction and Future development projects:** IVS2025 suggests use of Income Approach for valuing assets that possess revenue generation potential. Given that these projects will be generating revenue once completed through lease and other related income sources, value of these spaces is contingent on their future revenue generation potential. Valuer has, therefore, adopted Income Approach for opining on market value of these projects. Under this approach, Valuer has adopted the Discounted Cash Flow method of valuation as it allows for capture of revenue generation over the full development and explicit cash flow period for their spaces. Under this method, Valuer has considered cash outflows entailed in development of the project(s) till the time they become complete and become revenue-generating, for which Valuer has assumed spaces within these project(s) will be leased at market rents at that point of time. Subsequently, terminal value has been estimated in the 10<sup>th</sup> year using 11<sup>th</sup>-year NOI, and all cash flows have been discounted to the valuation date to estimate the market value of the project(s). Valuer has not considered Market Approach while opining on market value of these assets as these under-construction and future development projects are not homogenous in nature (in the sense that there are no similar and/or comparable large-scale projects/spaces that have been either sold or are available for purchase in their micro-market with development approvals and/or partial construction). Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these completed and operational spaces, Valuer has not considered the Cost Approach as well.

**C) Land portions of future development portion:** These assets are that the company has indicated that they are currently not in a position to generate revenue or have any plans of developing a project on it. Further, these spaces are homogenous in nature, in the sense that these can be traded on a unit basis and there is a market for such vacant undeveloped spaces in their micro-market. Given this status of these assets, Valuer has adopted the Market Approach while opining on their market value. Under this approach, Valuer has adopted the Comparable Transactions (and/or Quoted) Instances Method, which is the most preferred valuation method under this approach. Valuer has not adopted the Income Approach for these assets, as they are not developed to start generating revenue on the valuation date. Further, Cost Approach is typically considered for unique and special asset classes, such as industrial, where their value may not be the sum of their individual components. In addition, IVS2025 also states that Cost Approach should be adopted if there is no information that allows for adoption of Income Approach and/or Market Approach. Since this is not the case with these vacant land(s), Valuer has not considered the Cost Approach as well.

## 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: Key Market Assumptions

Parameters	Description / Basis
Capitalization Rate	<p>The capitalization rate adopted for valuing the assets has been based on various factors such as:</p> <ul style="list-style-type: none"> <li>• Historical entry yields (going in cap rates) for commercial / office asset transactions across various key markets in India, which have steadily shown a downward trend over last from 10.5% - 11.5% to about 7.5% - 8.5%. These</li> </ul>



Parameters	Description / Basis
	<p>cap rates have been specified in the table below. The cap rates have been stable around these levels in the recent past.</p> <ul style="list-style-type: none"> <li>The increased appetite for income generating assets and availability of various modes of finance (real estate credit flows) backing such acquisitions.</li> <li>The demand supply situation in the respective city and expected dynamics of demand leading supply - given entry challenges such as land availability, higher initial cost outlays etc. developers are expected to focus on fully built to suit or semi-speculative projects (with key tenants tied in prior to launch of construction).</li> <li>Inflation (and interest rates) expected to be maintained in check with interventions from the Reserve Bank of India, in case of significant change.</li> </ul> <p>Valuer has considered specific transactions of commercial real estate assets in India in below table. Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile.</p> <p>Valuer has estimated capitalization rate from cap rates for sale transactions for comparable assets of similar risk profile to determine capitalization rate for the project. Cap rates also factors in investor expectations for comparable assets of similar risk profile. The valuer has considered specific attributes and nuances of the Subject Projects, wherein it is observed to possess significant advantages over other office spaces in its micro-market. In addition, it being a single-owner asset (which results in quicker decision-making and more attractive for the broader pool of investors as it also reduces complications related to negotiation between multiple parties).</p> <p>Although historically the cap rates have compressed in India, the Valuer does not have any data to forecast the cap rate compression post 10 years. Hence, the Valuer has kept terminal capitalization rate to be 8.0% for which is similar to that prevailing for most of the transactions today. The said cap rate has been applied on the 1 year forward net operating income after 10 years and is utilized for the purpose of calculation of exit value / terminal cash flow. The capitalization rate of 8% has been applied for all assets of Mindspace REIT's portfolio except for The Square BKC.</p> <p>The Square BKC is a CBD asset situated in India's most premium micro-market – Bandra Kurla Complex (BKC) that is characterized by limited land supply, the presence of high-profile corporate front offices, and low vacancy levels. Assets located in CBD enjoy investor preference as they have lower risk of vacancy and hence command a lower cap rate.</p> <p>Given the premium nature of the micro-market the valuer has applied a premium, resulting in a lower cap rate of 7.75% for The Square BKC.</p> <p>For further details on asset-specific capitalization rates and other assumptions as well as their justifications, please refer to detailed valuation reports for the respective assets available on this link - <a href="https://www.mindspacereit.com/investor-relations/quarterly-results#ir">https://www.mindspacereit.com/investor-relations/quarterly-results#ir</a></p>

Parameters	Description / Basis																																																																																																														
	<div>Cap Rates for Recent Transactions</div> <table><tr><th>SR NO</th><th>CITY/ LOCATION</th><th>DATE OF TRANSACTION</th><th>PROPERTY</th><th>AREA SF</th><th>DEAL VALUE INR MN</th><th>STAKE %</th><th>BUYER</th><th>SELLER</th><th>IMPLIED YIELD ON PASSING NOI</th></tr><tr><td>1</td><td>Hyderabad</td><td>Q4 2024</td><td>Commerzone Raidurg</td><td>18,27,676</td><td>20,380</td><td>100%</td><td>Mindspace REIT</td><td>KRC Group</td><td>8.10%</td></tr><tr><td>2</td><td>Mumbai</td><td>Q3 2024</td><td>Aurum Building 2</td><td>8,20,000</td><td>6,760</td><td>100%</td><td>CapitalLand India Trust</td><td>Aurum Ventures</td><td>8.0% - 8.5%</td></tr><tr><td>3</td><td>Chennai</td><td>Q3 2024</td><td>RMZ CPIB India One Paramount</td><td>24,23,113</td><td>22,000</td><td>100%</td><td>Keppel Corporation</td><td>CPPIB, RMZ Corp</td><td>8.2% - 8.7%</td></tr><tr><td>4</td><td>Gurgaon</td><td>Q2 2024</td><td>Worldmark Towers, Airtel Center &amp; Pavillion Mall</td><td>32,87,699</td><td>30,000</td><td>50%</td><td>Brookfield India REIT</td><td>Bharti Realty (India)</td><td>8.1% - 8.6%</td></tr><tr><td>5</td><td>Hyderabad</td><td>Q2 2024</td><td>WaveRock</td><td>23,62,682</td><td>22,000</td><td>100%</td><td>GIC, Xander Group</td><td>Shapoorji Pallonji, Allianz</td><td>7.50% - 8.00%</td></tr><tr><td>6</td><td>Chennai</td><td>Q2 2024</td><td>Embassy Splendid TechZone</td><td>14,30,000</td><td>12,690</td><td>100%</td><td>Embassy REIT</td><td>SNP Infra/ Embassy Group</td><td>8.25% - 8.75%</td></tr><tr><td>7</td><td>Mumbai</td><td>Q1 2024</td><td>JNS Tower (2FL)</td><td>22,962</td><td>1,356</td><td>100%</td><td>Bandhan Bank</td><td>Neostone Developers &amp; Multiple Sellers</td><td>7.75% - 8.25%</td></tr><tr><td>8</td><td>Bangalore</td><td>Q2 2023</td><td>Prestige Tech Park IV</td><td>4,00,000</td><td>5,050</td><td>100%</td><td>Adobe Systems</td><td>Prestige Group</td><td>8.0% - 8.5%</td></tr><tr><td>9</td><td>Delhi NCR</td><td>Q2 2023</td><td>Candor TechSpace: G1</td><td>36,94,482</td><td>46,676</td><td>100%</td><td>Brookfield India REIT &amp; GIC</td><td>Brookfield Asset Management</td><td>7.75% - 8.25%</td></tr><tr><td>10</td><td>Mumbai</td><td>Q2 2023</td><td>Downtown Powai</td><td>26,54,828</td><td>65,000</td><td>100%</td><td>Brookfield India REIT</td><td>Brookfield Asset Management</td><td>7.75% - 8.25%</td></tr></table>	SR NO	CITY/ LOCATION	DATE OF TRANSACTION	PROPERTY	AREA SF	DEAL VALUE INR MN	STAKE %	BUYER	SELLER	IMPLIED YIELD ON PASSING NOI	1	Hyderabad	Q4 2024	Commerzone Raidurg	18,27,676	20,380	100%	Mindspace REIT	KRC Group	8.10%	2	Mumbai	Q3 2024	Aurum Building 2	8,20,000	6,760	100%	CapitalLand India Trust	Aurum Ventures	8.0% - 8.5%	3	Chennai	Q3 2024	RMZ CPIB India One Paramount	24,23,113	22,000	100%	Keppel Corporation	CPPIB, RMZ Corp	8.2% - 8.7%	4	Gurgaon	Q2 2024	Worldmark Towers, Airtel Center & Pavillion Mall	32,87,699	30,000	50%	Brookfield India REIT	Bharti Realty (India)	8.1% - 8.6%	5	Hyderabad	Q2 2024	WaveRock	23,62,682	22,000	100%	GIC, Xander Group	Shapoorji Pallonji, Allianz	7.50% - 8.00%	6	Chennai	Q2 2024	Embassy Splendid TechZone	14,30,000	12,690	100%	Embassy REIT	SNP Infra/ Embassy Group	8.25% - 8.75%	7	Mumbai	Q1 2024	JNS Tower (2FL)	22,962	1,356	100%	Bandhan Bank	Neostone Developers & Multiple Sellers	7.75% - 8.25%	8	Bangalore	Q2 2023	Prestige Tech Park IV	4,00,000	5,050	100%	Adobe Systems	Prestige Group	8.0% - 8.5%	9	Delhi NCR	Q2 2023	Candor TechSpace: G1	36,94,482	46,676	100%	Brookfield India REIT & GIC	Brookfield Asset Management	7.75% - 8.25%	10	Mumbai	Q2 2023	Downtown Powai	26,54,828	65,000	100%	Brookfield India REIT	Brookfield Asset Management	7.75% - 8.25%
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WACC	<div>Completed Assets</div> <div>Discount Rate</div> <p>This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC).</p> <div>Cost of Debt</div> <p>The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favourable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of borrowings of Mindspace Business Parks REIT and / or its SPVs (as may be applicable) over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalises the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation has been considered as 8.4%.</p> <div>Cost of Equity</div> <p>Based on discussion with investors and market participants, by capital markets team of JLL, a leading international property consultant who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT, the Valuer has observed that for REITs, the</p>																																																																																																														

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	<p>market return expectations consists of yield of 6%-7% and an annual capital appreciation of 6%-7% for completed assets. Valuer has, therefore, estimated the cost of equity of ~13.5% taking into consideration these investor expectations. The same has been validated via Capital Asset Pricing Model ("CAPM") also.</p> <p>The inputs considered for the CAPM are as illustrated below,</p> <ul style="list-style-type: none"><li>• We have considered risk free rate of 6.99% based on average 10-year treasury bond yield</li><li>• Average annual market returns of 10.6% based on the returns of Nifty 50 Index over the past 10 years (Equity risk premium of 3.6%)</li><li>• Beta of 1.56 has been calculated using constituents of Nifty Realty Index as well as four listed REITs which have been benchmarked against Nifty 50</li></ul> <p>CAPM is a financial model used to calculate the expected return of an asset or investment, considering risk and market conditions. Market expectations, on the other hand, refer to the collective beliefs and anticipations of market participants regarding future economic conditions and asset prices. While CAPM provides a theoretical framework for estimating returns, market expectations are the actual, subjective beliefs that influence investment decisions and market behaviour. While CAPM can be a useful tool, it is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity.</p> <p><b>Debt to Equity Ratio</b></p> <p>The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2024 stood at 23.7% : 76.3%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.</p> <p><b>WACC calculation</b></p> <table><tr><th></th><th>Cost</th><th>Weightage</th></tr><tr><td>Debt</td><td>8.4%</td><td>35%</td></tr><tr><td>Equity</td><td>13.5%</td><td>65%</td></tr><tr><td>Total</td><td colspan="2">~ 11.75%</td></tr></table> <p><b><u>Under Construction / Future Development Assets</u></b></p> <p><b>Discount Rate</b></p> <p>This discount rate, applied to discount the available cash flows, reflects the Cost of Equity (the opportunity cost for shareholders) and the Cost of Debt (the opportunity cost for creditors), with each cost weighted according to its proportion in the entity's overall capital structure (WACC).</p> <p>Typically, real estate projects during the construction period have relatively higher risk as compared to the risk post completion of the project. The return expectations of the investors accordingly vary pre and post completion of the project.</p> <p><b>Cost of Debt</b></p> <p>The cost of debt represents the return an entity must offer its lenders as compensation for the risk involved in providing capital. In real estate, this cost varies depending on the development stage of the asset. Properties that are fully developed and generating stable income are generally viewed as lower risk, resulting in more favourable (i.e., lower) interest rates. For completed assets of Mindspace Business Parks REIT, the cost of debt is estimated taking into consideration the prevailing cost of borrowings as well as cost of</p>		Cost	Weightage	Debt	8.4%	35%	Equity	13.5%	65%	Total	~ 11.75%	
	Cost	Weightage											
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Parameters	Description / Basis												
	<p>borrowings of Mindspace Business Parks REIT and / or its SPVs (as may be applicable) over the period of last eight years. The period of eight years has been considered taking into account 3-4 years prior to the Covid and 3-4 years post the pandemic. The said period also normalises the aberrations in rates due to interest rate cycles. This approach ensures that the cost of debt is aligned with the risk profile of the property and current market conditions. Average cost of borrowing during this period was around 8.5%. Considering this and the current cost of borrowing, the cost of debt for the purpose of the valuation for completed portion has been considered 8.4%. For under construction and future development projects, a premium of 75 bps has been considered which broadly reflects the differential in costs of borrowings between LRDs and Construction Finance reflecting the development risks involved. Hence, the cost of debt for under-construction projects has been considered at 9.2%.</p> <p><b>Cost of Equity</b></p> <p>Under construction / future development projects involve a significantly higher risk as compared to the completed projects due to development risk, approval and leasing risks involved. Investors taking exposure to such projects have a typical return expectation ranging between 18%-20%, which is based on discussion with investors and market participants by JLL's capital markets team who have frequent and continuing discussions with financial institutions and market participants, particularly investors in and investees in projects similar to those in Mindspace REIT. Accordingly, Valuer has estimated cost of equity of 19% for such projects.</p> <p>It is crucial to consider market expectations when making investment decisions, as these can deviate from the theoretical predictions of the CAPM model and may not be able to capture various nuances of the market which the market participants are constantly exposed to and aware of while deciding on their return expectations. Valuer has, consequently, considered market expectations of cost of equity for under construction projects where applicable.</p> <p><b>Debt to Equity Ratio</b></p> <p>The SEBI REIT Regulations allow for maximum permissible limit of debt as 49%. The existing debt to equity mix of Mindspace Business Parks REIT as on December 31, 2024 stood at 23.7%: 76.3%. Considering the management's guidance on desirable leverage levels for Mindspace REIT, we have considered the debt and equity mix of 35% and 65% which falls well within the limit specified above and is also accepted by the market participants and rating agencies.</p> <p><b>WACC calculation during the construction of the project</b></p> <table><tr><th></th><th>Cost</th><th>Weightage</th></tr><tr><td>Debt</td><td>9.2%</td><td>35%</td></tr><tr><td>Equity</td><td>19%</td><td>65%</td></tr><tr><td>Total</td><td colspan="2">~ 15.6%</td></tr></table> <p>Considering the project completion period and the forecast period of 10 years, the discount rate has been estimated considering discount rate expectations during the construction phase and the phase post completion of the project.</p> <p>Based on this approach, the derived average discount rate for development projects is estimated to be <b>13.0%</b> and used for discounting the cashflow during the forecast period.</p>		Cost	Weightage	Debt	9.2%	35%	Equity	19%	65%	Total	~ 15.6%	
	Cost	Weightage											
Debt	9.2%	35%											
Equity	19%	65%											
Total	~ 15.6%												



### 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 31<sup>st</sup> March 2025.

S. No.	Asset Name and Location	Leasable area (Million sq ft) <sup>1</sup>	Market Value (in INR Million) <sup>2</sup>			REIT Ownership
			Completed	Under-Construction & Future development	Total	
1	Mindspace Madhapur, Hyderabad	Completed – 9.9 Under-Construction/ Future development* – 3.7	110,629	19,536	130,165	89%
2	Mindspace Airoli East, Mumbai Region**	Completed - 4.9 Under-Construction/ Future Development – 2.3	46,240	3,749	49,989	100%
3	Mindspace Airoli West, Mumbai Region**	Completed – 5.3 Under-construction – 1.1	51,725	4,984	56,709	100%
4	Paradigm Mindspace Malad, Mumbai Region	Completed - 0.8	12,650	-	12,650	100%
5	The Square BKC, Mumbai Region	Completed – 0.1	5,058	-	5,058	100%
6	Commerzone Yerwada, Pune	Completed – 1.7	20,428	-	20,428	100%
7	Gera Commerzone Kharadi, Pune**	Completed – 3.0	36,511	-	36,511	100%
8	The Square Nagar Road, Pune	Completed - 0.8	9,344	-	9,344	100%
9	Commerzone Porur, Chennai	Completed – 1.1	12,115	-	12,115	100%
10	Mindspace Pocharam, Hyderabad	Completed - 0.6	878	587	1,465	100%
11	Commerzone Raidurg, Hyderabad	Completed – 1.8	22,178	-	22,178	100%
Sub-Total			327,755	28,857	356,612	
11	Facility Management Business		8,612	1,249	9,861	
Total			336,367	30,106	366,473	

<sup>1</sup> Based on Architect's Certificate, Rent Rolls, Lease Deeds/Leave and License Agreements

<sup>2</sup> Value is for 100% ownership interest in the Subject Property except for Mindspace Madhapur, Hyderabad where value is for 89% ownership (excluding 11% ownership by TSIC)

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

\*\* 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 FIAA,

**Designation:** Director

**Valuer Registration No.:** IBBI/RV/02/2021/14284

**Address:** 5<sup>th</sup> 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	0.68
	4.	Building 12C	0.80
	5.	Building 12D	1.25
	6.	Building 14	0.53
	7.	Building 20	0.92
	8.	Building 22	0.12
		Total Leasable Area	5.80
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 5.80 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	0.68	SEZ	Completed
4.	Building 12C	0.80	SEZ	Completed
5.	Building 12D	1.25	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		5.80		

Source: Client, 31<sup>st</sup> March 2025

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	SI.	Building Name	Age of the Building
	1.	Building 11	~ 14 years 03 months
	2.	Building 12A	~ 11 years 4 months
	3.	Building 12B	~ 10 years 01 months
	4.	Building 12C	~ 9 years
	5.	Building 12D	~ 4 years
	6.	Building 14	~ 14 years 08 months



Particulars	Description		
	7.	Building 20	~ 12 years 10 months
	8.	Building 22	~ 3 years 11 months
Current Status	100% Complete and Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	5.80 mn sq. ft.		
Completed Area	5.80 mn sq. ft.		
Occupied Area	5.37 mn sq. ft.		
Committed Area	5.66 mn sq. ft.		
Occupancy <sup>3/</sup>	92.6%		
Committed Occupancy <sup>4/</sup>	97.6%		
Number of Tenants	45		

Source: Client, 31<sup>st</sup> March 2025

#### 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, 31<sup>st</sup> March 2025

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, 31<sup>st</sup> March 2025

#### 4.1.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	67.4
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	85
<b>Development Assumptions</b>		
Remaining Capital Expenditure including upgrade and estimated demarcation costs	INR Million	1,877
Expected Completion <sup>(1)</sup>	Qtr, Year	Q3 FY28
<b>Other Financial Assumptions</b>		
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 31 March 2025 is estimated to be **INR 63,832.55 million (Indian Rupees Sixty-Three Billion Eight Hundred Thirty-Two Million Five Hundred and Fifty Thousand)**

*Note: Based on the inputs provided by the 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 71,721.97 million (Indian Rupees Seventy-One Billion Seven Hundred Twenty One Million Nine Hundred Seventy Thousand)***

## 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	0.44
	3.	Building 3A	0.20
	4.	Building 3B	0.24
	5.	Building 4 A&B	0.50
	6.	Building 5A	0.11
	7.	Building 10	0.34
	8.	Kiosk Area	0.01
	9	Building 1A & 1B	1.50
	10	Building 7 & 8	1.61
	11	Experience Center	0.13
	12	Building 18	0.53
		Total Leasable Area	5.88
	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, , and Experience Center Project completion in Q2 FY26) and Building 7&8 Project completion in Q4 FY27, Building 18 is in excavation stage, project completion in Q2 FY29.		
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, 18 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	0.44	Non SEZ	Completed
3.	Building 3A	0.20	Non SEZ	Completed
4.	Building 3B	0.24	Non SEZ	Completed
5.	Building 4A&B	0.50	Non SEZ	Completed
6.	Building 5A	0.11	Non SEZ	Completed
7.	Building 10	0.34	Non SEZ	Completed
8.	Kiosk Area	0.01	Non SEZ	Completed
9.	Building 1A & 1B	1.50	Non SEZ	Under construction
10.	Building 7 & 8	1.61	Non SEZ	Under construction
11.	Experience Center	0.13	Non SEZ	Under construction
12.	Building 18	0.53	Non SEZ	Under construction
Total Leasable Area		5.88		

Source: Client, 31<sup>st</sup> March 2025

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 (TSIC)
Land Extent	48.43 Acres
Asset Type	IT Park with Non-SEZ buildings
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 10 months
	2.	Building 2B	~ 18 years 2 months
	3.	Building 3A	~ 19 years
	4.	Building 3B	~ 18 years 2 months
	5.	Building 4 A&B	~ 15 years 4 months
	6.	Building 5A	~ 17 years
	7.	Building 10	~ 18 years 2 months
Current Status	Operational		
Freehold/Leasehold	The underlying land is taken on freehold basis		
Leasable Area	2.12 mn sq. ft.		
Completed Area	2.12 mn sq. ft.		
Occupied Area	2.01 mn sq. ft.		
Committed Area	2.09 mn sq. ft.		
Occupancy <sup>3/</sup>	94.9%		
Committed Occupancy <sup>4/</sup>	98.6%		
Number of Tenants	30		

Source: Client, 31<sup>st</sup> March 2025

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	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
	4.	Building 18	Under Construction
Current Status	As described table 4.5 above		
Freehold/Leasehold	The underlying land is taken on freehold basis		

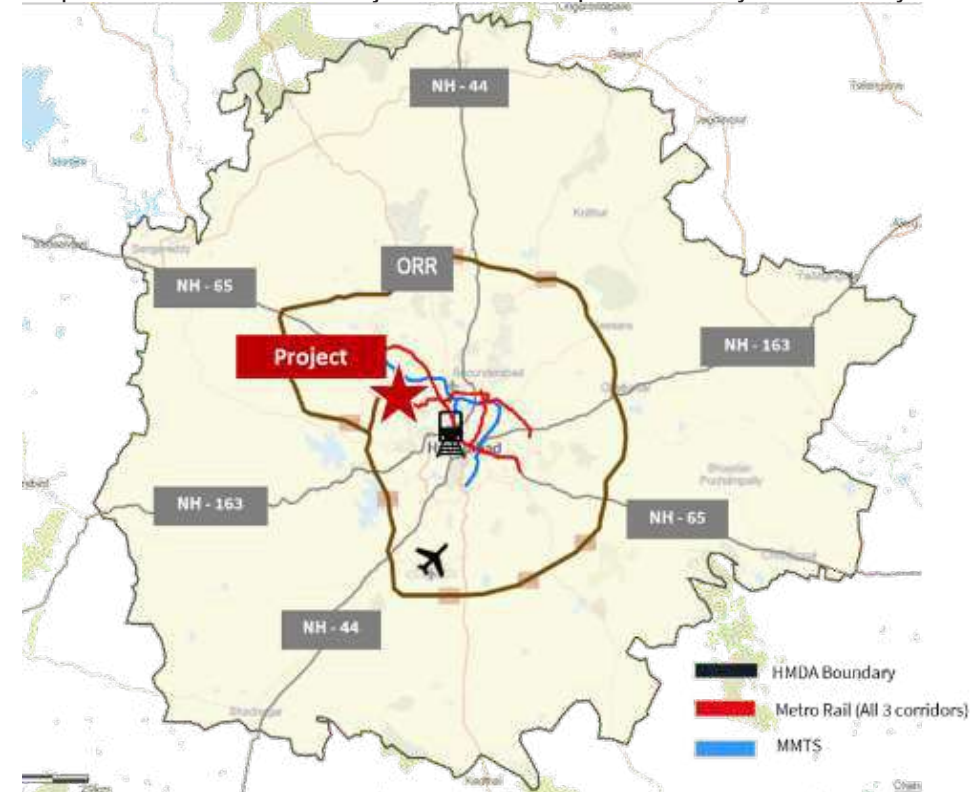
Particulars	Description
Leasable Area	3.07 million sq. ft.
Completed Area	NA – Under Construction
Occupied Area	Not Applicable
Committed Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable
Number of Tenants	Not Applicable as Under Construction

Source: Client, 31<sup>st</sup> March 2025

#### 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: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

Table 4.9: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Raidurg Metro station	Adjacent to the Mindspace Park
Cyber Tower	~ 1.3
Inorbit Mall	~ 1.4
Outer Ring Road (ORR)	~ 2.5
Secunderabad Railway station	~ 19
Hyderabad International Airport	~ 31

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2024

#### 4.2.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	75.3
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	85
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 308 Building 1A &1B: 5,031 Building 7 & 8: 7,147 Building 18: 3,244 Experience Center: 1,071
Expected Capex Completion	Qtr, Year	Upgradation: Q4 FY28 Building 1A &1B: Q2 FY28 Building 7 & 8: Q4 FY28 Building 18: Q3 FY28 Experience Center: Q3 FY27
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

Source: Client, 31<sup>st</sup> March 2025

#### 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 31 March 2025 is estimated to be:

- For Completed Project – **INR 24,343.27 million (Indian Rupees Twenty Four Billion Three Hundred Forty-Three Million Two Hundred Seventy Thousand)**
- For Under construction, Future Redevelopment, and land Projects **INR 19,536.22 million (Indian Rupees Nineteen Billion Five Hundred Thirty-Six Million Two Hundred Twenty Thousand)**

*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 49,302.81 million (Indian Rupees Forty-Nine Billion Three Hundred Two Million Eight Hundred Ten Thousand)**.*

## 4.4 MINDSPACE MADHAPUR (INTIME PROPERTIES LTD), HYDERABAD

### 4.4.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.10: 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
	4.	Building 2A
	5.	Building 10
		Total Leasable Area
		2.01
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	

### 4.4.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 2.01 million sq.ft. as per the occupancy certificate and leases signed and it is spread across five (5) buildings i.e., Building 5B, 6 and 9, 2A & 10. 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
3.	Building 9	1.12	Non SEZ	Completed
4.	Building 2A	0.19	Non SEZ	Completed
5.	Building 10	0.07	Non SEZ	Completed
	<b>Total Leasable Area</b>	<b>2.01</b>		

Source: Client, 31<sup>st</sup> March 2025

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 8 months	
	2.	Building 6	~ 15 years and 5 months	
	3.	Building 9	~ 14 years and 9months	
	4.	Building 2A	~15 years 10 months	
	5.	Building 10	~ 18 years and 2 months	
Current Status	100% Complete and Operational			
Freehold/Leasehold	The underlying land is taken on freehold basis			
Leasable Area	2.01 mn sq. ft.			
Completed Area	2.01 mn sq. ft.			
Occupied Area	1.78 mn sq. ft.			
Committed Area	1.91 mn sq. ft.			
Occupancy	88.5%			
Committed Occupancy	94.9%			
Number of Tenants	31			

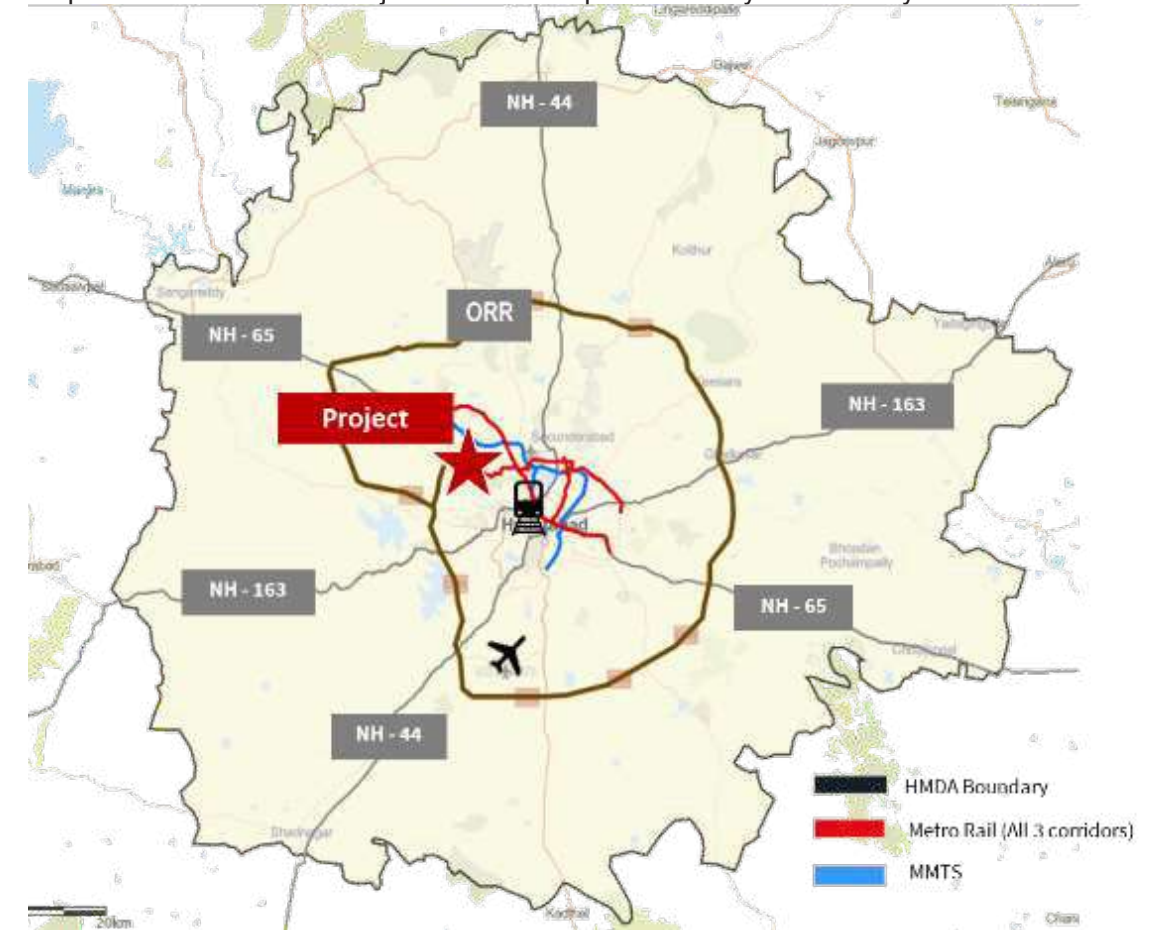
Source: Client, 31<sup>st</sup> March 2025

#### 4.4.3 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, 31<sup>st</sup> March 2025

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, 31<sup>st</sup> March 2025

#### 4.4.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	71.2
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	85
Kiosk	INR/sq ft/mth	241.5
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 148
Expected Completion	Qtr, Year	Upgradation: Q3 FY 27
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

#### 4.4.5 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 **2.01 million sq. ft.** as on 31 March 2025 is estimated to be For Completed Project – **INR 22,452.76 million (Indian Rupees Twenty Two Billion Four Hundred and Fifty Two Million Seven Hundred Sixty Thousand)**

*Note: Based on the inputs provided by 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 **INR 25,227.82 million (Indian Rupees Twenty Five Billion Two Hundred and Twenty Seven Million Eight Hundred and Twenty Thousand)***

## 4.5 MINDSPACE POCHARAM, HYDERABAD

### 4.5.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.14: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Mindspace Pocharam, Hyderabad – non-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	



#### 4.5.2 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 4-15: 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	Non-SEZ	Completed
2.	Mindspace Pocharam – Building 9	0.19	Non-SEZ	Completed
	<b>Total Leasable Area</b>	<b>0.57</b>		

Source: Client, 31 March 2025

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 4-16: 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 non-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 6 months	
	2.	Building 9	~2 year 5 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.			
Completed 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			

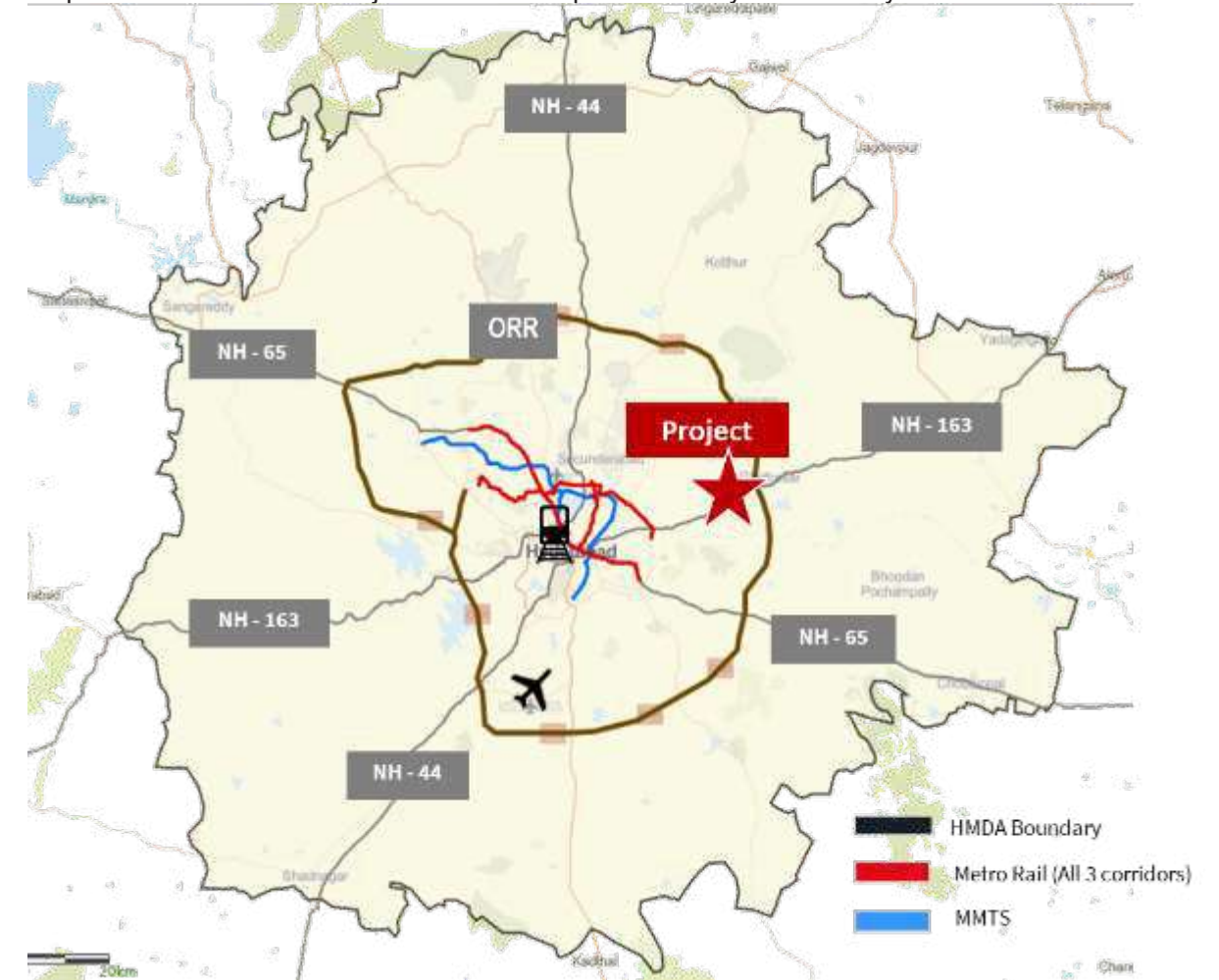
Source: Client, 31 March 2025

#### 4.5.3 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 4.4: Location of the Project Site with respect to the Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4-17: 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, 31<sup>st</sup> March 2025

#### 4.5.4 KEY ASSUMPTIONS AND INPUTS

PARTICULARS	DESCRIPTION
<b>Asset Specific Information</b>	
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 6 months Building 9: ~2 year 5 months
<b>Cost Assumption</b>	
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%
<b>Financial Assumptions</b>	
Additional Transaction Costs anticipated given likely higher marketing and agency costs	1.00%

#### 4.5.5 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 (Indian Rupees Eight Hundred Eighteen Million One Hundred Eighty Thousand)**
  - Market value of the ~ 7.464 acre land currently accommodating existing built structures – **INR230.76million (Indian Rupees Two Hundred Thirty Million Seven Hundred Sixty Thousand)**
  - Market value of the ~ 19 acre land earmarked for future development - **INR587.42million (Indian Rupees Five Hundred Eighty Seven Million Four Hundred Twenty Thousand)**
- **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) – **INR577.51million (Indian Rupees Five Hundred Seventy Seven Million Five Hundred Ten Thousand)**
- **Plant & Machinery Component**
  - Market value of plant and machinery for the completed buildings – **INR69.60million (Indian Rupees Sixty Nine Million Six Hundred Thousand)**

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 **INR1,465.29million (Indian Rupees One Billion Four Hundred Sixty Five Million Two Hundred Ninety Thousand)**

## 4.6 COMMERZONE RAIDURG (SUSTAIN PROPERTIES PVT LTD), HYDERABAD

### 4.6.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project:

Table 4.18: Details of the Project Site and/or Project

DETAILS OF PROPERTY		
Property Name	Commerzone Raidurg (Sustain), Madhapur, Hyderabad, Telangana, India 500 081	
Property Address	Commerzone Raidurg, Silpa Gram Craft Village, HITEC City, Raidurg, Hyderabad, Telangana 500081	
Land Area	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area	
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.	Tower K
		Total Leasable Area
		Leasable Area (sq. ft.)
		1.82
		1.82
	Based on the site inspection, all buildings are operational. There are no under-construction buildings within the project.	
Access	Accessible through 90 m wide Commerzone 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	

### 4.6.2 DESCRIPTION OF THE PROJECT

The Project is developed as Grade A IT Park with an IT Building (Tower K). The project is part of a larger development Commerzone Raidurg with ~2.8 million.sq. ft. of leasable area of which Landowner holds ~0.98 mn. Sq.ft. (Tower H). It has excellent visibility along the access road – Commerzone Road.

The following table presents the details of the Project in terms of buildings and leasable area.

Table 4.19: Details of the Project in terms of Buildings and Leasable Area

Sr. No.	Building Name	Leasable Area (sq. ft.)	Usage type	Status
1.	Tower K	1.82	Non SEZ	Completed
	Total Leasable Area	1.82		

Source: Client, 31<sup>st</sup> March 2025

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 4.20: 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 Sustain Properties Private Limited, which is 100% owned and controlled by Mindspace REIT			
Land Extent	Total Land area of 9.07 Acres and Sustain is entitled to 65.5% undivided share, right, title and interest in Total Land area			
Asset Type	IT Park with SEZ building			
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.	Tower K	~ 3 years	
Current Status	100% Complete and Operational			
Freehold/Leasehold	The underlying land is taken on freehold basis			
Leasable Area	1.82 mn sq. ft.			
Completed Area	1.82 mn sq. ft.			
Occupied Area	1.82 mn sq. ft.			
Committed Area	1.82 mn sq. ft.			
Occupancy	100.0%			
Committed Occupancy	100.0%			
Number of Tenants	2			

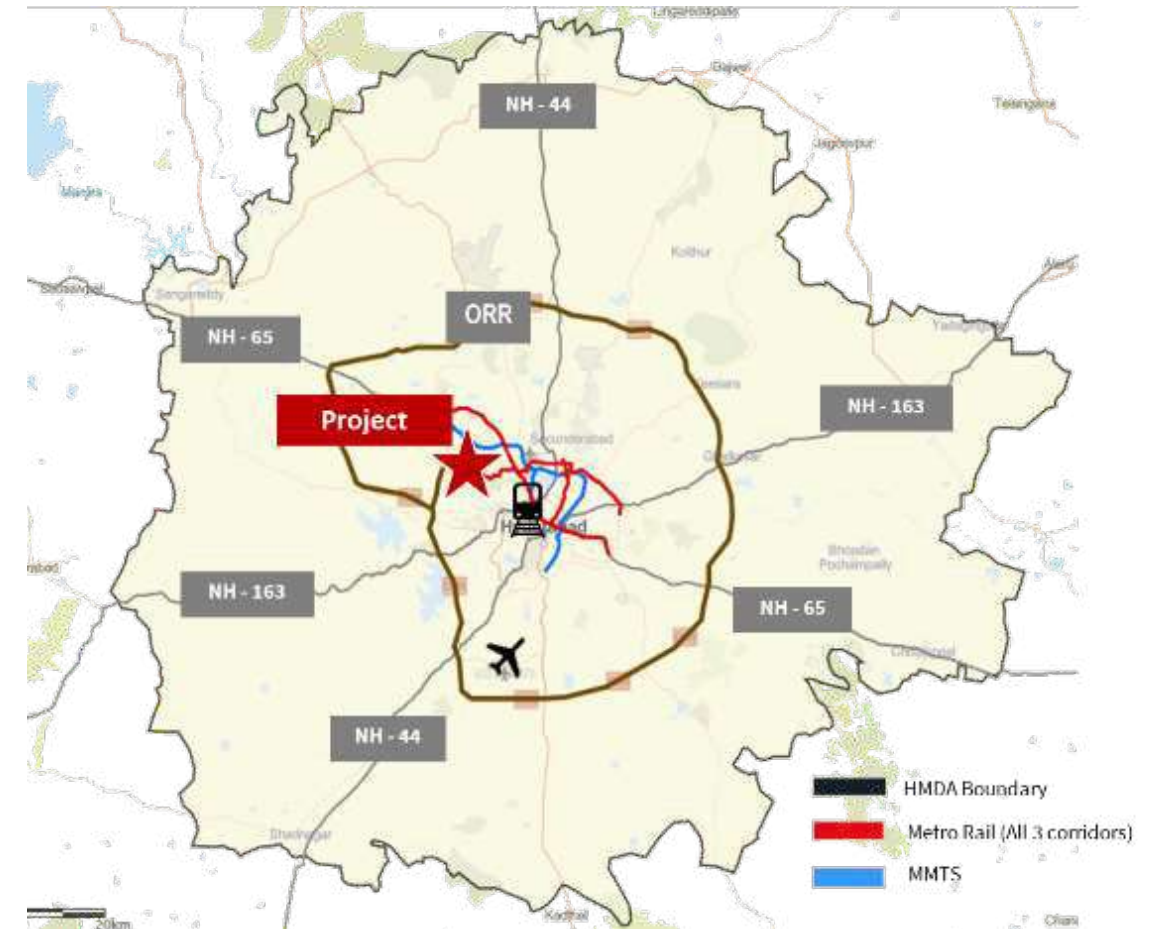
Source: Client, 31<sup>st</sup> March 2025

#### 4.6.3 LOCATION OF THE PROJECT

The Project is located near Madhapur in the Western part of Hyderabad at a distance of ~ 28 km from Hyderabad 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 Hyderabad City



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.21: 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	~ 3.9
Inorbit Mall	~ 1.7
Outer Ring Road (ORR)	~ 2.9
Secunderabad Railway station	~ 18
Hyderabad International Airport	~ 28

Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

#### 4.6.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2025)		
In place rent	INR/sq ft/mth	60.1 excluding income support  NR 147 million of income support being provided by sellers till 31 Dec 2025 which translates into a rent of INR 69 per sq. ft. per month (including income support)
Achievable Market Rent		

Warm Shell	INR/sq ft/mth	85
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Pending Capex: 186
Expected Completion	Qtr, Year	Upgradation: Q1 FY 25
<b>Other Financial Assumptions</b>		
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 Commerzone Raidurg (Sustain) located in Madhapur, Hyderabad Telangana, India 500081, comprising total leasable area of **1.82 million** sq. ft. as on 31 March 2025 is estimated to be For Completed Project – **INR 22,177.65 million (Indian Rupees Twenty-Two Billion One Hundred Seventy-Seven Million Six Hundred and Fifty Thousand)**

## 4.7 MINDSPACE AIROLI EAST, 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 4.22: 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:																																																									
	<table><tr><th>Sl.</th><th>Building Name</th><th>Leasable Area (mn. sq. ft.)</th></tr><tr><td>1.</td><td>Building 1 – Office building</td><td>0.37</td></tr><tr><td>2.</td><td>Building 2 – Office building</td><td>0.39</td></tr><tr><td>3.</td><td>Building 3 – Office building</td><td>0.36</td></tr><tr><td>4.</td><td>Building 4 – Office building</td><td>0.35</td></tr><tr><td>5.</td><td>Building 5&amp;6 – Office building</td><td>0.87</td></tr><tr><td>6.</td><td>Building 7 – Office building</td><td>0.35</td></tr><tr><td>7.</td><td>Building 8 – Office building</td><td>0.30</td></tr><tr><td>8.</td><td>Building 9 – Office building</td><td>0.36</td></tr><tr><td>9.</td><td>Building 10 – Office building</td><td>0.39</td></tr><tr><td>10.</td><td>Building 11 – Office building</td><td>0.35</td></tr><tr><td>11.</td><td>Building 12 – Office building</td><td>0.37</td></tr><tr><td>12.</td><td>Building 14 – Office building</td><td>0.35</td></tr><tr><td>13.</td><td>Club House</td><td>0.01</td></tr><tr><td>14.</td><td>Building 15</td><td>1.51</td></tr><tr><td>15.</td><td>High Street Retail – Under construction</td><td>0.02</td></tr><tr><td>16.</td><td>High Street Retail – Completed</td><td>0.05</td></tr><tr><td>17.</td><td>B17 (Hotel + Office )</td><td>0.80</td></tr><tr><td></td><td>Total Leasable Area</td><td>7.2</td></tr></table>	Sl.	Building Name	Leasable Area (mn. sq. ft.)	1.	Building 1 – Office building	0.37	2.	Building 2 – Office building	0.39	3.	Building 3 – Office building	0.36	4.	Building 4 – Office building	0.35	5.	Building 5&6 – Office building	0.87	6.	Building 7 – Office building	0.35	7.	Building 8 – Office building	0.30	8.	Building 9 – Office building	0.36	9.	Building 10 – Office building	0.39	10.	Building 11 – Office building	0.35	11.	Building 12 – Office building	0.37	12.	Building 14 – Office building	0.35	13.	Club House	0.01	14.	Building 15	1.51	15.	High Street Retail – Under construction	0.02	16.	High Street Retail – Completed	0.05	17.	B17 (Hotel + Office )	0.80		Total Leasable Area	7.2
	Sl.	Building Name	Leasable Area (mn. sq. ft.)																																																							
	1.	Building 1 – Office building	0.37																																																							
	2.	Building 2 – Office building	0.39																																																							
	3.	Building 3 – Office building	0.36																																																							
	4.	Building 4 – Office building	0.35																																																							
	5.	Building 5&6 – Office building	0.87																																																							
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	14.	Building 15	1.51																																																							
	15.	High Street Retail – Under construction	0.02																																																							
	16.	High Street Retail – Completed	0.05																																																							
	17.	B17 (Hotel + Office )	0.80																																																							
		Total Leasable Area	7.2																																																							
	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 and part of High street Retail. Additionally, the property has an under construction High Street Retail building which is expected to be completed by Q1 FY26, under construction office Building 15 which is expected to be completed by Q3 FY29 and Hotel + Office in which office building by Q4 FY28 & Hotel Q2 FY29																																																									
MBPPL has also invested in power distribution infrastructure for distributing power to SEZ tenants of the property.																																																										
Access	Accessible through Thane-Belapur Road																																																									



<b>Frontage</b>	Approximately 450 m frontage along Thane-Belapur Road
<b>Shape and Visibility</b>	The topography of the project features terrain that is relatively flat and is regular in shape. It has excellent visibility from Thane-Belapur Road.
<b>INFRASTRUCTURE</b>	
<b>Water Supply, Sewerage &amp; Drainage</b>	Available within the Project
<b>Power &amp; Telecommunication</b>	Available within the Project

#### 4.7.2 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 7.2 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 and part of High Street Retail with total leasable area of 4.9 mn. sq. ft. The under construction / future development component of the property includes High Street Retail which is under construction, and Building 15 and Building 17 (Hotel + office building) which is future development All these buildings are proposed to be Non SEZ developments. The total leasable area of these under construction and future development buildings is 2.3 mn. sq. ft and they are expected to be completed by Q3 FY29 (Building 15), Q1 FY26 (High Street Retail), Q2 FY29 (Hotel portion) + Q4 FY28 (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 4.23: 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 – Office building	0.37	IT SEZ	Completed
2.	Building 2 – Office building	0.39	IT SEZ	Completed
3.	Building 3 – Office building	0.36	IT SEZ	Completed
4.	Building 4 – Office building	0.35	IT SEZ	Completed
5.	Building 5&6 – Office building	0.87	IT SEZ	Completed
6.	Building 7 – Office building	0.35	IT SEZ	Completed
7.	Building 8 – Office building	0.30	IT SEZ	Completed
8.	Building 9 – Office building	0.36	IT SEZ	Completed
9.	Building 10 – Office building	0.39	IT SEZ	Completed
10.	Building 11 – Office building	0.35	IT SEZ	Completed
11.	Building 12 – Office building	0.37	IT SEZ	Completed
12.	Building 14 – Office building	0.35	IT SEZ	Completed
13.	Club House	0.01	-	Completed
14.	Building 15	1.51	Non SEZ IT	Under Construction
15.	High Street Retail	0.02	Non SEZ Commercial	Under Construction
16.	High Street Retail	0.05	Non SEZ Commercial	Completed
17.	B17 (Hotel + Office )	0.80	-	Under Construction
<b>Total Leasable Area</b>		<b>7.2</b>		

Source: Client, 31<sup>st</sup> March 2025

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 Agreement

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 4.24: Key Asset Specific Information of the Project – Completed Buildings

PARTICULARS	DESCRIPTION		
<b>Name of the Entity</b>	MindSpace Business Parks Private Limited		
<b>Interest owned by MindSpace REIT</b>	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		
<b>Land Extent</b>	Total Plot Area: ~50.1 acres		
<b>Asset Type</b>	IT Park with SEZ buildings		
<b>Sub-Market</b>	Navi Mumbai		
<b>Approved and Existing Usage</b>	IT SEZ		
<b>Age of Building based on the Date of Occupancy Certificate</b>	<b>Sl.</b>	<b>Building Name</b>	<b>Age of the building</b>
	1.	Building 1 – Office	12 years and 8 months
	2.	Building 2 – Office	13 years and 7 months
	3.	Building 3 – Office	15 years and 2 months
	4.	Building 4 – Office	13 years and 2 months
	5.	Building 5&6 – Office	14 years and 3 months
	6.	Building 7 – Office	15 years
	7.	Building 8 – Office	16 years and 6 months
	8.	Building 9 – Office	12 years and 3 months
	9.	Building 10 – Office	11 years and 9 months
	10.	Building 11 – Office	11 years and 8 months
	11.	Building 12 – Office	10 years and 4 months
	12.	Building 14 – Office	15 years
	13.	Club House	11 years and 3 months
	14.	High Street Retail – Completed (Part OC received)	4 months
<b>Current Status</b>	Buildings 1, 2, 3, 4, 5&6, 7, 8, 9, 10, 11, 12, 14 and Club House – and Part of High Street Retail (part OC received) Completed and Operational		
<b>Freehold / Leasehold</b>	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.
<b>Leasable Area</b>	4.86 million sq. ft.
<b>Completed Area</b>	4.86 million sq. ft.
<b>Occupied Area</b>	3.49 million sq. ft.
<b>Committed Area</b>	3.83 million sq. ft.
<b>Occupancy</b>	71.8%
<b>Committed Occupancy</b>	78.8%
<b>Number of Tenants</b>	28

Table 4.25: 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 <sup>1</sup>												
Expected completion date of construction	Building B15 – Q3 FY29 High Street Retail – Q1 FY26 Hotel + Office Building – Office Portion by Q4 FY28 & Hotel portion by Q2 FY29												
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>Future Development</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	Future Development
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	Future Development											
Land Area	Not Applicable												
Current Status	Office Building 15 – Future Development, (Approvals in process) High Street Retail (under-construction) – OC awaited. B17 (Hotel + Office) Building – Future Development (Approvals in process)												
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.												

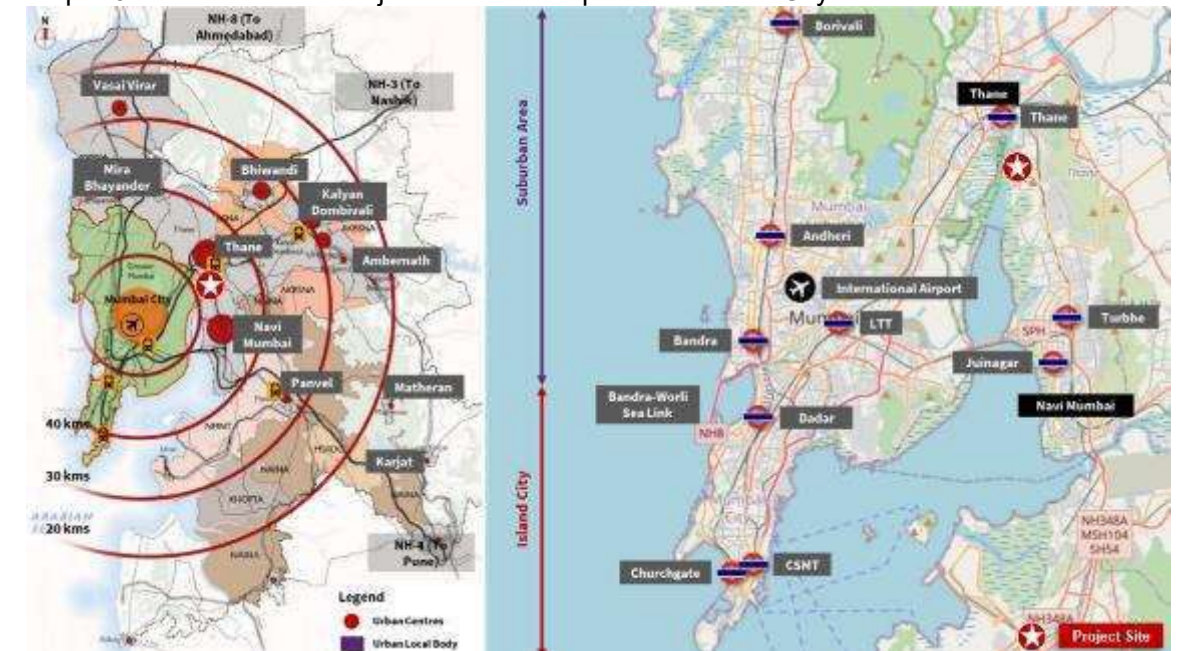
Particulars	Description
Leasable Area	2.30 million sq. ft
Occupied Area	Not Applicable
Occupancy	Not Applicable
Committed Occupancy	Not Applicable

Note: Only the currently formulated development potential of 2.30 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.

### 4.7.3 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 4.6: Location of the Project Site with respect to Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.26: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
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, 31<sup>st</sup> March 2025



#### 4.7.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	65.4
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	64
Highstreet (Vanilla)	INR/sq ft/mth	120
Highstreet (F&B)	INR/sq ft/mth	140
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	<b>For Completed Buildings:</b> 1,311(includes demarcation cost) <b>For Under-Construction Buildings / Future Development</b> CAPEX (B15): 9,336 <sup>1</sup> CAPEX (Highstreet): 0 CAPEX (Hotel + Office): 4,860 <sup>3</sup>
Expected Completion	Qtr, Year	<b>For Completed Buildings:</b> Q1 FY30 (includes demarcation cost) <b>For Under-Construction Buildings / Future Development</b> (B15): Q4 FY30 (Highstreet): Q1 FY26 (Hotel +Office): Q2 FY29
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

#### 4.7.5 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.

#### 4.7.6 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.

#### 4.7.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31<sup>st</sup> March 2024:

Table 4.27 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%

#### 4.7.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli East located in Navi Mumbai, Maharashtra, India as on 31<sup>st</sup> March 2025, is estimated to be:

- For Completed Project – INR 46,122.41 million (Indian Rupees Forty-Six Billion One Hundred Twenty Two Million Four Hundred Ten Thousand)**
- For Under construction, and Future development – INR 3,748.77 million (Indian Rupees Three Billion Seven Hundred Forty-Eight Million Seven Hundred Seventy Thousand)**
- For Power Distribution Business, Mindspace Airoli, East, Navi Mumbai, Maharashtra, India – INR 117.64 (Indian Rupees One Hundred Seventeen Million Six Hundred Forty Thousand)**

*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 INR 49,988.82 million (Indian Rupees Forty-Nine Billion Nine Hundred Eighty-Eight Million Eight Hundred Twenty Thousand).*

## 4.8 MINDSPACE AIROLI WEST, MUMBAI

### 4.8.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.28: 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	0.73
	3. Building 3 - Office Building - Completed	0.79
	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 - Completed	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	6.37
Based on-site inspection, it was found that all the office blocks, centre court, RG and two data centre buildings (B8 & B10) are completed and fully operational. The construction of data centre buildings B7, B9A & B11 is yet to start construction		
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

### 4.8.2 DESCRIPTION OF THE PROJECT

The property is developed as Grade A, IT SEZ and Non-SEZ Park with nine (9) buildings (B1, B2, B3, B4, B5, B6, B8, B9 & B10) out of which five(5) of them are IT SEZ buildings whereas Building 1 (B1), Building (B8), Building 9 (B9) & Building 10 (B10) are IT Non-SEZ buildings while floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA. It also includes one(1) centre court and RG area. Under construction / future development includes IT Non-SEZ data centre building (B7, 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 4.29: 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	Completed
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	6.37		

Source: Client, 31 March 2025

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

\* - floors in building 2, 3, 4, 6 and all floors of building 5 are demarcated as NPA



In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Amenities
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.30: Key Asset Specific Information of the 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 6 months
	2.	Building 2 – Office Building	8 years 6 months
	3.	Building 3 – Office Building	8 years 2 months
	4.	Building 4 – Office Building	6 years 9 months
	5.	Building 5 – Office Building	10 years 8 months
	6.	Building 6 – Office Building	9 years 6 months
	7.	Building 8 – Data Centre	5 months
	8.	Building 9 – Office Building	3 years 9 months
	9.	Building 10 – Data Centre	2 year 3 months
	10.	Centre Court	6 years and 8 months
	11.	RG	-
	Note: (1) – From date of receipt of first OC		
Current Status	Office Buildings (B1, B2, B3, B4, B5, B6, B9), Data Centre (Building B8, 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 (B8 & 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.		

Particulars	Description
Leasable Area	~ 5.31 mn. sq. ft.
Completed Area	~ 5.31 mn. sq. ft.
Occupied Area	~ 4.49 mn. sq. ft.
Committed Area	~ 4.65 mn. sq. ft.
Occupancy	84.6%
Committed Occupancy	87.6%
Number of Tenants	55

Source: Client, 31 March 2025

Table 4.31: Key Asset Specific Information for Under-construction / Future development

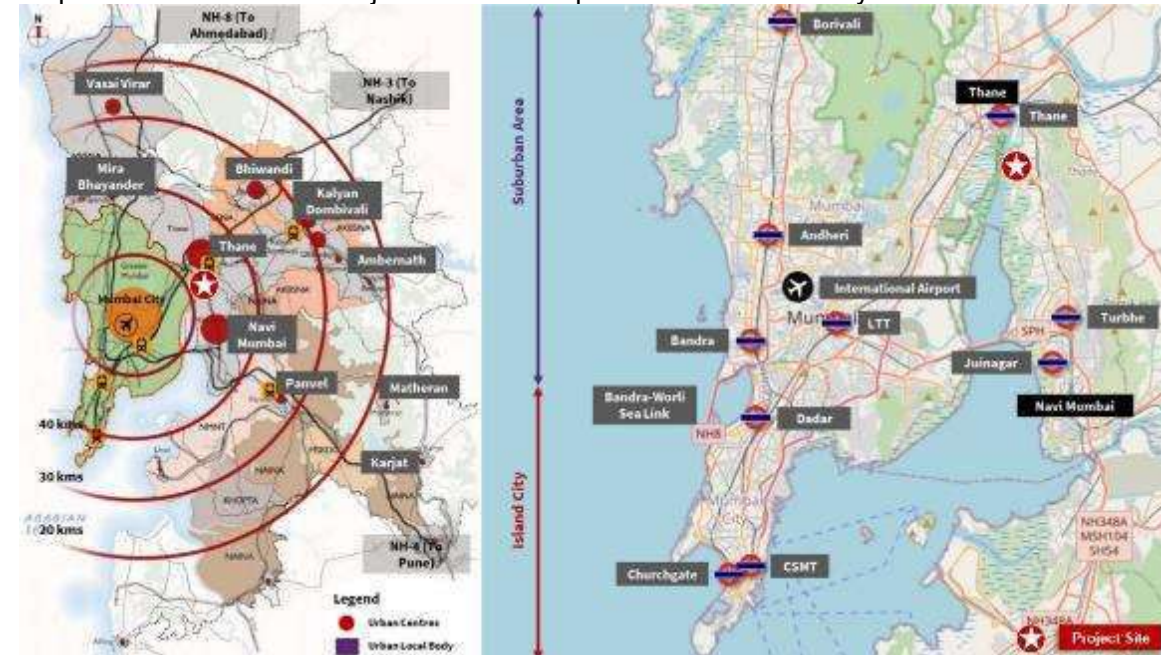
Particulars	Description		
Name of the Entity	Gigaplex Estate Private Limited		
Interest owned by Mindspace REIT	Project is wholly owned by Gigaplex Estate Private Limited which is 100% owned and controlled by the Mindspace REIT		
Total Land Extent	~ 50.0 acres		
Asset Type	Non-SEZ Building		
Sub-Market	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 9A – Data Centre	Future development
	3.	Building 11 – Data Centre	Future development
Current Status	The under construction / future development Buildings B7, B9A & B11 are expected to be completed by Q3 FY28, Q3 FY32 & Q1 FY28 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	1.06 mn. sq. ft.		
Occupied Area	Not applicable as the building in under-construction		
Committed Area	1.06 mn. sq. ft.		
Occupancy	Not applicable as the building in under-construction		
Committed Occupancy	100%		
Number of Tenants	1		

Source: Client, 31 March 2025

#### 4.8.3 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 Belpur 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 4.7: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.32: 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, 31 March 2025

#### 4.8.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	~63
Achievable Market Rent for FY 26		
Warm Shell	INR/sq ft/mth	64
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	For Completed building: 523 (Includes demarcation cost)

Particulars	Unit	Information
		For Under-construction (Bldg 7, 9A,11): 7,153.78
Expected Completion	Qtr, Year	Future Development (Bldg 7): Q1 FY32 Future Development (Bldg 9A): Q3 FY32 Future Development (Bldg 11): Q4 FY27
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	13.00

NA: Not Applicable

Source: Client, 31 March 2025

#### 4.8.5 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.

#### 4.8.6 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.



#### 4.8.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31<sup>st</sup> March 2024:

Table 4.33 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	4.2%
License End Date	Date	12 June 2038
WACC	%	10.5%

#### 4.8.8 MARKET VALUE

We are of opinion that the Market Value of the Project Mindspace Airoli West located in Navi Mumbai, Maharashtra, India as on 31 March 2025, is estimated to be:

- **For Completed Project – INR 51,616.75 million (Indian Rupees Fifty-One Billion Six Hundred Sixteen Million Seven Hundred Fifty Thousand)**
- **For Under construction / Future development project – INR 4,984.08 million (Indian Rupees Four Billion Nine Hundred Eighty-Four Million Eighty Thousand)**
- **For Power Distribution Business, Airoli West, Navi Mumbai, Maharashtra, India – INR 107.75 million (Indian Rupees One Hundred Seven Million Seven Hundred Fifty Thousand)**

*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 **INR 56,708.59 million (Indian Rupees Fifty-Six Billion Seven Hundred Eight Million Five Hundred Ninety Thousand)***

#### 4.9 PARADIGM MINDSPACE MALAD, MUMBAI

##### 4.9.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.34: 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	
	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	

##### 4.9.2 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 4.35: 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		0.76		

Source: Client, 31<sup>st</sup> March 2025  
 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.

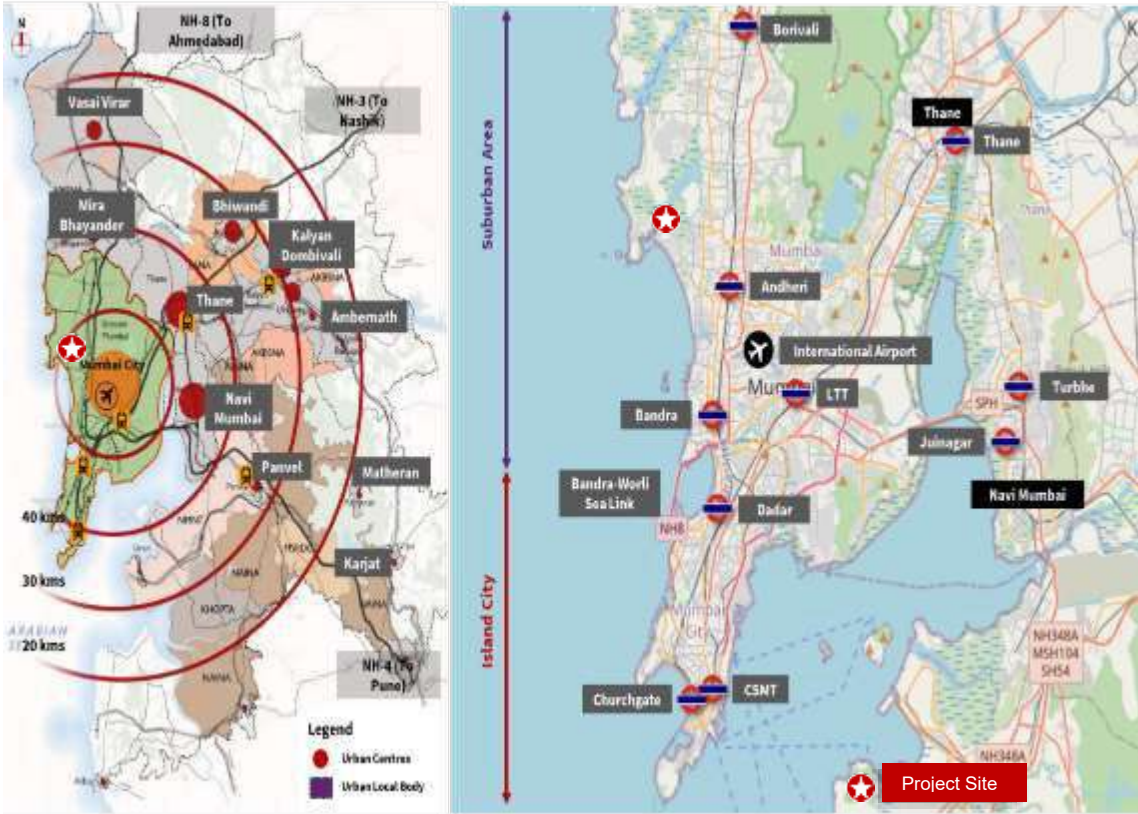
Table 4.36: Key Asset Specific Information of the Project

Particulars	Description			
Name of the Entity	Avocado Properties and Trading (India) Private Limited			
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT			
Land Extent	~4.2 acres			
Asset Type	IT Park with Non SEZ buildings			
Sub-Market	Western Suburbs			
Approved and Existing Usage	IT Non SEZ			
Age of Building based on the Date of Occupancy Certificate	Sl.	Building Name	Age of the Building	
	1.	Paradigm A	20 years 7 month	
	2.	Paradigm B	20 years 7 month	
Current Status	IT Building – Completed and Operational			
Freehold / Leasehold	The underlying land is taken on freehold basis			
Leasable Area	0.76 million sq. ft			
Completed Area	0.76 million sq. ft			
Occupied Area	0.75 million sq. ft			
Committed Area	0.75 million sq. ft			
Occupancy	98.5%			
Committed Occupancy	98.5%			
Number of Tenants	9			

### 4.9.3 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 4.8: 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 4.37: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Malad Suburban Railway Station	2.0
Mumbai International Airport	15.5
Western Express Highway	4.0
Inorbit Mall Malad	2.0

Source: Real Estate Market Research & Analysis; JLL, 30<sup>th</sup> September 2024

### 4.9.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2025)		
In place rent	INR/sq ft/mth	102.2
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	110
Food Court	INR/sq ft/mth	115.5



Particulars	Unit	Information
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 15
Expected Completion	Qtr, Year	Upgrade Capex: Q1 FY 26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

#### 4.9.5 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 **INR12,649.76 million (Indian Rupees Twelve Billion Six Hundred Forty-Nine Million Seven Hundred Sixty Thousand)**

*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.*

## 4.10 THE SQUARE, BKC, MUMBAI

### 4.10.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.38: 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
	1.	The Square BKC
	Total Leasable Area	
	Leasable Area (mn. sq. ft.)	
		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	

### 4.10.2 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 4.39: 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, 31<sup>st</sup> March 2025

*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 4.40: Key Asset Specific Information of the Project

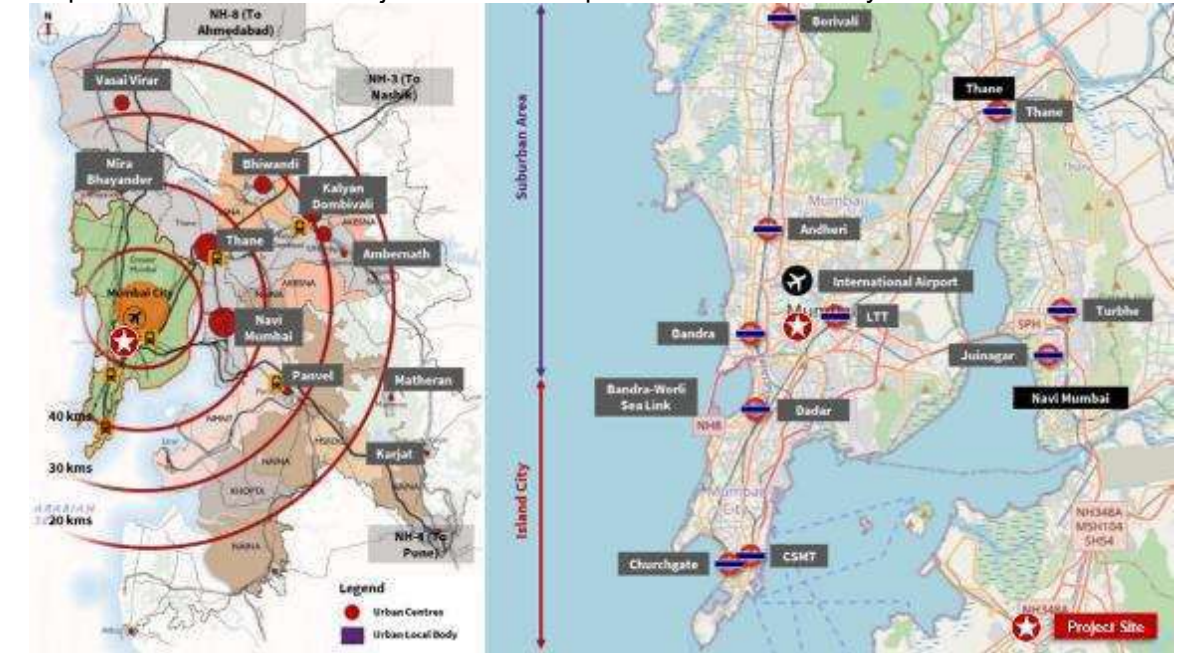
Particulars	Description			
Name of the Entity	Avacado Properties and Trading (India) Private Limited			
Interest owned by Mindspace REIT	Project Site is wholly owned by Avocado Properties and Trading (India) Private Limited which is 100% owned and controlled by the Mindspace REIT			
Land Extent	~ 0.9 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 8 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.			
Completed 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, 31<sup>st</sup> March 2025

#### 4.10.3 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 4.9: Location of the Project Site with respect to the Mumbai City



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.41: 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, 31<sup>st</sup> March 2025

#### 4.10.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	240.0
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	303
<b>Development Assumptions</b>		
Remaining Capital Expenditure (upgrade)	INR Million	0
Expected Completion	Qtr, Year	NA
<b>Other Financial Assumptions</b>		
Cap Rate	%	7.75
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable



### 4.10.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, BKC located in Mumbai, Maharashtra, India, as on 31 March 2025 is estimated to be **INR 5,058.14million (Indian Rupees Five Billion Fifty Eight Million One Hundred Forty Thousand)**.

*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.*

### 4.11 COMMERZONE, YERWADA, PUNE

#### 4.11.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.42: 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
	1.	Building 1
	2.	Building 3*
	3.	Building 4
	4.	Building 5
	5.	Building 6
	6.	Building 7
	7.	Building 8
	8.	Amenity
	Total Leasable Area	
	1.73	
	Based on the site inspection, all blocks are operational. There are no under-construction buildings within the property. *Acquired on 26 April 2024	
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	

#### 4.11.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.73 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 4.43: 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	0.43	Non – SEZ IT	Completed
8.	Amenity	0.08	Non – SEZ IT	Completed
Total Leasable Area		1.73		

Source: Client, 31 March 2025

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

\*Acquired on 26 April 2024

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 4.44: 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>~ 16 years</td></tr><tr><td>2.</td><td>Building 3</td><td>~ 17 years 3 months</td></tr><tr><td>3.</td><td>Building 4</td><td>~ 15 years 8 months</td></tr><tr><td>4.</td><td>Building 5</td><td>~ 11 years 2 months</td></tr><tr><td>5.</td><td>Building 6</td><td>~ 15 years 10 months</td></tr></table>	Sl.	Building Name	Age of the Building	1.	Building 1	~ 16 years	2.	Building 3	~ 17 years 3 months	3.	Building 4	~ 15 years 8 months	4.	Building 5	~ 11 years 2 months	5.	Building 6	~ 15 years 10 months
Sl.	Building Name	Age of the Building																	
1.	Building 1	~ 16 years																	
2.	Building 3	~ 17 years 3 months																	
3.	Building 4	~ 15 years 8 months																	
4.	Building 5	~ 11 years 2 months																	
5.	Building 6	~ 15 years 10 months																	

Particulars	Description		
	6.	Building 7	~ 15 years 2 months
	7.	Building 8	~ 9 years 11 months
	8.	Amenity	~ 11 years 6 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 freehold basis		
Leasable Area	1.73 million sq. ft.		
Completed area	1.73 million sq. ft.		
Occupied Area	1.53 million sq. ft.		
Committed Area	1.63 million sq. ft.		
Occupancy	88.1%		
Committed Occupancy	94.2%		
Number of Tenants	23		

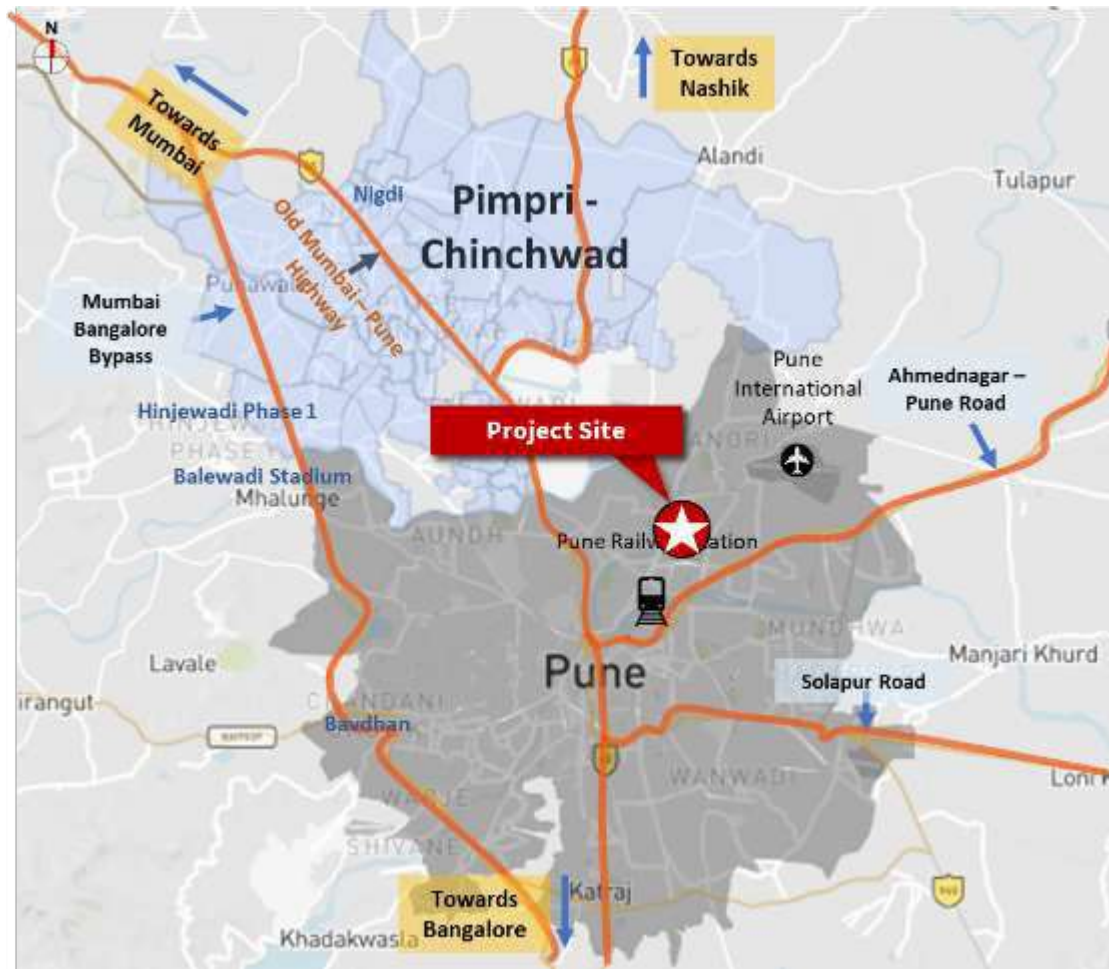
Source: Client, 31 March 2025

#### 4.11.3 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 4.10: Location of the Project Site with respect to the Pune City





Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.45: 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, 31<sup>st</sup> March 2025

#### 4.11.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
Revenue Assumptions (as on 31/03/2025)		
In place rent	INR/sq ft/mth	82.6
Achievable Market Rent		
Warm Shell	INR/sq ft/mth	78.0
Development Assumptions		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 1,368.50

Particulars	Unit	Information
Expected Completion	Qtr, Year	Upgrade Capex: Q4 FY28
Other Financial Assumptions		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

#### 4.11.5 MARKET VALUE

We are of opinion that the Market Value of the Project Commerzone IT Park, Yerwada, located in Pune, Maharashtra, India, as on 31<sup>st</sup> March 2025 is estimated to be **INR 20,428.48 million (Indian Rupees Twenty Billion Four Hundred Twenty Eight Million Four Hundred Eighty Thousand).**

*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 GERA COMMERZONE, KHARADI, PUNE

### 4.12.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.46: 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. 57, 64, 65, 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	0.53
	2.	Building R2	1.04
	3.	Building R3	0.67
	4.	Building R4	0.73
	5.	Glass Box	0.002
		Total Leasable Area	3.0
	Based on the site inspection and information provided by the client, all the 4 Buildings under consideration (R1, R2, R3,R4 and Glass Box) are completed and operational. 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		

### 4.12.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 3.0 million sq. ft. as per the occupancy certificate and/or leases signed and it is spread across two (2) SEZ IT Buildings (R1, & R4) and two (2) Non SEZ IT Buildings (R2 & R3) which also include a Glass Box . Building R1, R2, R3 and R4 are completed & operational, as on the date of inspection by the Valuer. The table in the following page presents details of the Project in terms of buildings and leasable area.

Table 4.47: Details of the Project in terms of Buildings and Leasable Area

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
	<b>Total Leasable Area</b>	<b>3.08</b>		

Source: Client, 31 March 2025

Note: Total leasable area for the property may vary from the architect certificate. The change in area is in accordance with the Lease Deeds/ Leave and License Agreements

In addition to the above, the undivided rights, title and interest in the following assets are also part of the Project.

- Total Amenity Plot and the premises on which the Amenity Building is situated
- Total utility areas and internal roads.
- Total open spaces.

The table below presents key asset specific information.

Table 4.48: Key Asset Specific Information of the Project - 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	<b>Sl.</b>	<b>Building Name</b>	<b>Age of the Building</b>
	1.	Building R1	~5 Years 1 Month
	2.	Building R2	Completed in March 2025
	3.	Building R3	~2 Year
	4.	Building R4	~5 Years 1 Months
	5.	Glass Box	~2 Year
Current Status	Building R1, R2, R3, R4,& Glass box – 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	3.08 million sq. ft		
Completed Area	3.0 million sq. ft		
Occupied Area	1.94 million sq. ft		



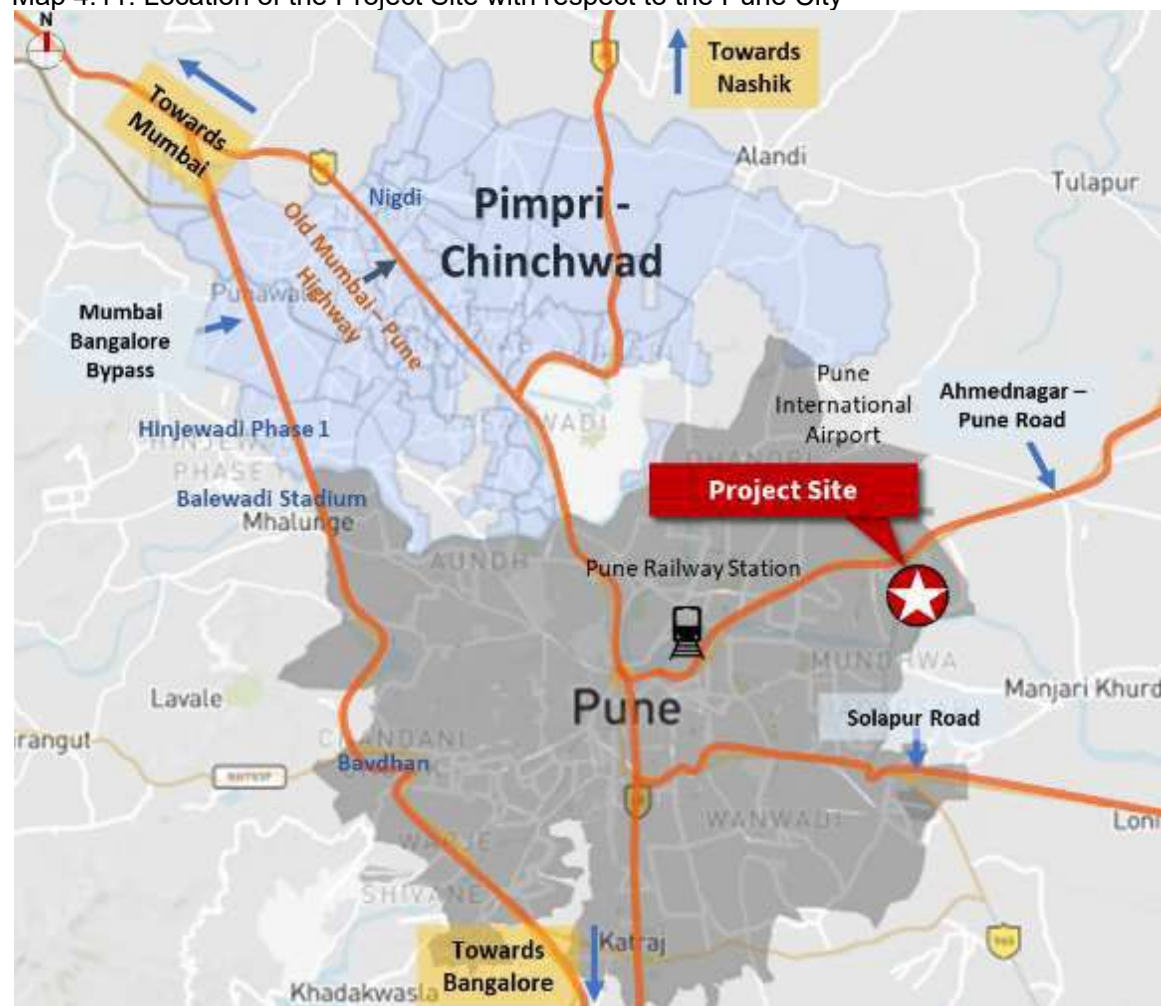
Particulars	Description
Committed Area	2.98 million sq. ft.
Occupancy	65.1%
Committed Occupancy	100.0%
Number of Tenants	26

Source: Client, 31 March 2025

#### 4.12.3 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 4.11: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31 March 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.49: Distances of the Project from Major Landmarks in the City

Location / Landmark	Approximate Distance from Project Site (km)
Pune Railway Station	13.0

Location / Landmark	Approximate Distance from Project Site (km)
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, 31 March 2025

#### 4.12.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	81.4
Achievable Market Rent for FY 25		
Warm Shell	INR/sq ft/mth	87.0
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	CAPEX (G1,R2, R3, GD): 1,283 <sup>1</sup>
Expected Completion	Qtr, Year	CAPEX (R2, R3, GD): Q4 FY 26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

<sup>1</sup> Capex includes pending payments of Construction

#### 4.12.5 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.

#### 4.12.6 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.

#### 4.12.7 KEY ASSUMPTIONS AND INPUTS FOR POWER DISTRIBUTION SERVICES

Following are the key details as per the Commission order dated 31<sup>st</sup> March 2024:

Table 4.50 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%

#### 4.12.8 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.

#### 4.12.9 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 ~30.0 million sq ft. as at (31 March 2025) 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 ~7.1 million sq ft.	For future development/ proposed buildings, revenue and margins of existing properties is considered as a base to compute the projected cash flows of new buildings. Growth in revenue is linked to the improvement in

			occupancy plus 5% revenue growth from existing tenants. Initially those buildings are likely to have lower margins due to lesser occupancy.
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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.

#### 4.12.10 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 31 March 2025, is estimated to be:

- For Completed Project (R1, R3, R4, Glass block) – INR 24,833.95 million (Indian Rupees Twenty Four Billion Eight Hundred Thirty Three Million Nine Hundred Fifty Thousand)
- For Completed Project (R2) – INR 11,654.11 million (Indian Rupees Eleven Billion Six Hundred Fifty Four Million One Hundred Ten Thousand)
- For Power Distribution under KRC Infrastructure and Projects Private Limited, Maharashtra, India – INR 335.03 million (Indian Rupees Three Hundred Thirty Five Million Thirty Thousand)
- CAMPLUS – Completed – INR 8,611.97million (Indian Rupees Eight Billion Six Hundred Eleven Million Nine Hundred Seventy Thousand)
- CAMPLUS – Under construction – INR 1,249.36 million (Indian Rupees One Billion Two Hundred Forty Nine Million Three Hundred Sixty Thousand)

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 INR 46,372.59million (Indian Rupees Forty Six Billion Three Hundred Seventy Two Million Five Hundred Ninety Thousand)



## 4.13 THE SQUARE, NAGAR ROAD, PUNE

### 4.13.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.51: 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	
	Leasable Area (Mn. sq. ft.)	
		0.19
		0.59
		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	

### 4.13.2 DESCRIPTION OF THE PROJECT

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 4.52: 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 IT	Completed
2.	The Square – Commercial Building	0.59	Non – SEZ Commercial	Completed
	<b>Total Leasable Area</b>	<b>0.78</b>		

Source: Client, 31<sup>st</sup> March 2025

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 4.53: 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	Commercial / Office with Amenities		
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	~14 Years
	2.	The Square – Commercial Building	~14 Years
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.		
Completed Area	0.78 mn sq. ft.		
Committed Area	0.78 mn sq.ft		
Occupancy	100.0%		
Committed Occupancy	100.0%		

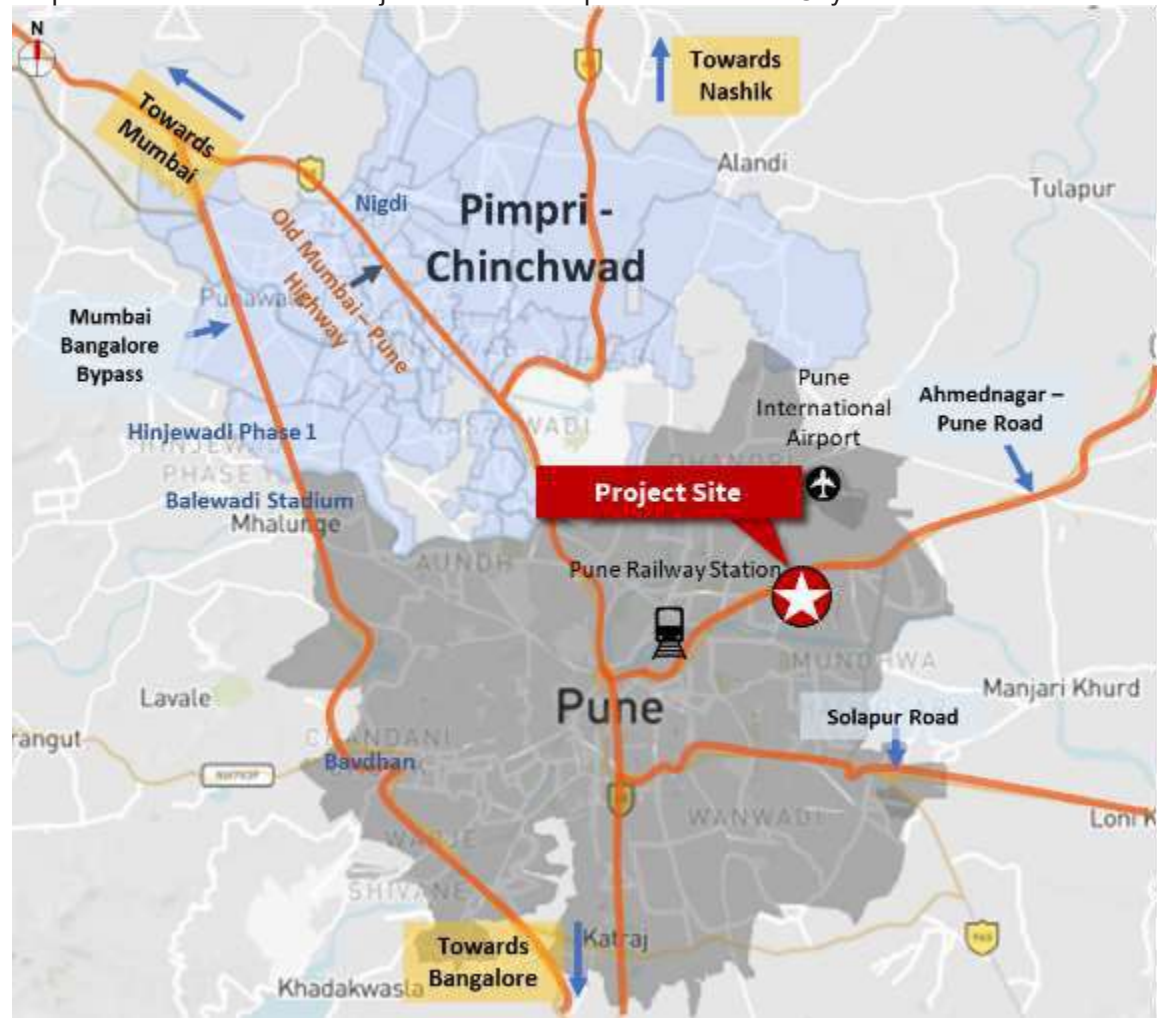
Particulars	Description
Number of Tenants	4

Source: Client, 31<sup>st</sup> March 2025

#### 4.13.3 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 4.12: Location of the Project Site with respect to the Pune City



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

The distance of the Project from major landmarks in the city is given in the table below.

Table 4.54: 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

Location / Landmark	Approximate Distance from Project Site (km)
Pune University	12.0

Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

#### 4.13.4 KEY ASSUMPTIONS AND INPUTS

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31/03/2025)</b>		
In place rent	INR/sq ft/mth	81.4
Achievable Market Rent for FY25		
Warm Shell	INR/sq ft/mth	78.0
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	Upgrade Capex: 18.7
Expected Completion	Qtr, Year	Upgrade Capex: Q2 FY26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75

NA: Not Applicable

#### 4.13.5 MARKET VALUE

We are of opinion that the Market Value of the Project, The Square, Nagar Road located in Pune, Maharashtra, India as on 31<sup>st</sup> March 2025, is estimated to be:

- For Completed Project – INR 9,343.77 million (Indian Rupees Nine Billion Three Hundred Forty-Three Million Seven Hundred Seventy Thousand)

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 INR9,343.77 million (Indian Rupees Nine Billion Three Hundred Forty-Three Million Seven Hundred Seventy Thousand)



## 4.14 COMMERZONE, PORUR, CHENNAI

### 4.14.1 DETAILS OF THE PROJECT SITE AND / OR PROJECT

The table below presents details of the Project Site and/or Project.

Table 4.55: 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
		0.65
		1.15
	*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	

### 4.14.2 DESCRIPTION OF THE PROJECT

As stated earlier, the Project has total leasable area of 1.15 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 4.56: 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	0.65	Non SEZ
Total Leasable Area		1.15	

Source: Client, 31 March 2025

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 4.57: Key Asset Specific Information of the Project

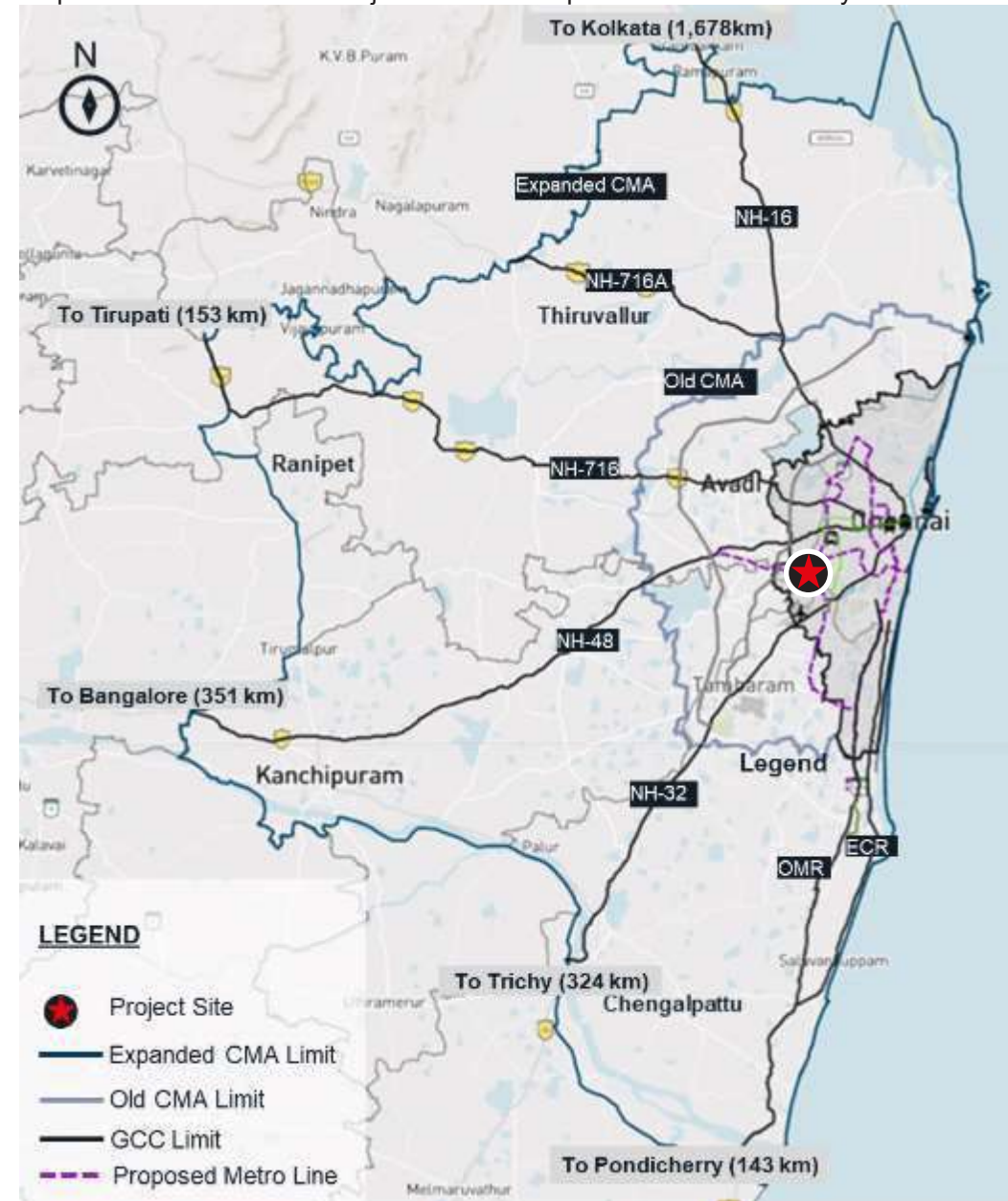
Particulars	Description		
Name of the Entity	Horizonview Properties Private Limited		
Interest owned by Mindspace REIT	1.15 mn sq. ft. of leasable area is owned by Horizonview Properties Private Limited which is 100% owned and controlled by the Mindspace REIT		
Land Extent	~6.13 acres		
Asset Type	IT 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 10 months
	2.	Commerzone - Block B	4 years 10 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	1.15 mn sq. ft.		
Completed Area	1.15 mn sq. ft.		
Occupied Area	1.15 mn sq. ft.		
Committed Area	1.15 mn sq. ft.		
Occupancy	100.00%		
Committed Occupancy	100.00%		
Number of Tenants	15		

Source: Client, 31<sup>st</sup> March 2025

### 4.14.3 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 4.13: Location of the Project Site with respect to the Chennai City



Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

Distance and accessibility to the Project from major landmarks in the city is given below:

Table 4.58: 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
Kalaigiar Centenary Bus Terminus	28.0

Source: Real Estate Market Research & Analysis; JLL, 31<sup>st</sup> March 2025

#### Key Assumptions and Inputs

Particulars	Unit	Information
<b>Revenue Assumptions (as on 31-Mar-2025)</b>		
In place rent	INR/sq ft/mth	62.58
Achievable Market Rent for FY2025-26		
Warm Shell	INR/sq ft/mth	INR 69.00
<b>Development Assumptions</b>		
Remaining Capital Expenditure	INR Million	60.00
Expected Completion of Capex	Qtr, Year	Q2 FY26
<b>Other Financial Assumptions</b>		
Cap Rate	%	8.00
WACC (Complete/Operational)	%	11.75
WACC (Under-construction/Future Development)	%	NA

NA: Not Applicable

#### 4.14.4 MARKET VALUE

We are of the opinion that the Market Value of the Mindspace REIT in the Subject Property as on 31 March 2025 is estimated to be **INR 12,115.06 million (Indian Rupees Twelve Billion One Hundred Fifteen Million Sixty Thousand)**.

*Note: Based on the inputs provided by the client, Mindspace REIT holds 100% of the ownership interest in the project and the valuation presented is for 100% interest in the project only.*





Glossary

Mindspace REIT Related Terms

Term	Description
Asset SPVs	Collectively, Avacado, Gigaplex, Horizonview, Intime, KRIT, KRC Infra, MBPPL, Sundew and Sustain
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
Sustain	Sustain Properties Private 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	
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

Glossary (Contd.)

Term	Description
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



Glossary (Contd.)

Term	Description
Occupied Area (sf)	Completed Area for which lease agreements / leave and license agreements have been signed with tenants
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
<b>Abbreviations</b>	
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

Glossary (Contd.)

Term	Description
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections)
Competition Act	Competition Act, 2002
CPA	Certified Public Accountant
CSR	Corporate Social Responsibility
Cr. PC	Criminal Procedure Code
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 1996
DIN	Director Identification Number
EEA	European Economic Area
EIA Notification	The Environment Impact Assessment Notification, 2006
FAR	Floor Area Ratio
FBIL	Financial Benchmark India Private Limited
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999
FEMA Regulations	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year or Fiscal or FY	Period of 12 months ended March 31 of that particular year, unless otherwise stated
FMCG	Fast-Moving Consumer Goods
FPI	Foreign Portfolio Investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu Undivided Family
IBBI	Insolvency and Bankruptcy Board of India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
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





Glossary (Contd.)

Term	Description
LLP	Limited Liability Partnership
LLP Act	The Limited Liability Partnership Act, 2008 along with rules prescribed therein
Maharashtra IT Policy	The Maharashtra Information Technology and Information Technology Enabled Services (IT/ITeS) Policy – 2015
MahaRERA	Maharashtra Real Estate Regulatory Authority
MCA	Ministry of Corporate Affairs
MCGM	Municipal Corporation of Greater Mumbai
MCLR	Marginal Cost of funds based Lending Rate
MIDC	Maharashtra Industrial Development Corporation
MMR	Mumbai Metropolitan Region
MMRDA	Mumbai Metropolitan Region Development Authority
MoEF	Ministry of Environment, Forests and Climate Change
MPCB	Maharashtra Pollution Control Board
MRICS	Member of Royal Institution of Chartered Surveyors
NAREDCO	National Real Estate Development Council
NBFC	Non-Banking Financial Company
NCLT	National Company Law Tribunal
NCRPS	Non-Cumulative Redeemable Preference Shares
NDCF	Net Distributable Cash Flow
NEFT	National Electronic Funds Transfer
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
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

Glossary (Contd.)

Term	Description
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
TNRRLLTA	Tamil Nadu Regulation of Rights and Responsibilities of Landlords and Tenants Act, 2017
TSPCB	Telangana State Pollution Control Board
ULC Act	Urban Land Ceiling Act, 1976
ULC Repeal Act	Urban Land (Ceiling and Regulation) Act, 1999
UPSI	Unpublished Price Sensitive Information
USD/US\$	United States Dollar
VCFs	Venture Capital Funds as defined in and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Water Act	Water (Prevention and Control of Pollution) Act, 1974
MoU	Memorandum of Understanding









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