



### MINDSPACE BUSINESS PARKS REIT

Reg. No.: IN/REIT/19-20/0003<sup>1</sup>

**Principal Place of Business:** Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

**Corporate Office:** Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India

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#### KEY INFORMATION DOCUMENT DATED – AUGUST 13, 2025

MINDSPACE BUSINESS PARKS REIT (the “Issuer” or “MREIT”) proposes to issue up to 55,000 (fifty five thousand) Sustainability-linked Bonds (defined subsequently in this Key Information Document) in the form of listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each for principal amount aggregating up to INR 550,00,00,000 (Indian Rupees five hundred and fifty crore only), under this Key Information Document (the “**Debentures**”), on a private placement basis, to be listed on the wholesale debt market (“**WDM**”) segment of the BSE Limited (“**Stock Exchange**” or “**BSE**”) (the “**Issue**”). The Debentures are being issued with reference to the Sustainability Linked Financing Framework (defined subsequently in this Key Information Document) of the Issuer. The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debentures vide letter dated May 07, 2025, which is set out as Annexure III. This disclosure document dated August 13, 2025 (the “**Key Information Document**”) is issued pursuant to the general information document dated May 07, 2025 (“**General Information Document**”), and is being issued in accordance with the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and the SEBI Master Circular for the Issue and Listing of Non-Convertible Securities, Securitized Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated May 22, 2024, and operational guidelines for participation on BSE BOND (“**EBP PLATFORM OF BSE**”) issued by BSE vide their notice 20230417-35 dated April 17, 2023 and any amendments (“**BSE EBP GUIDELINES**”) each as amended, in relation to the Debentures, on a private placement basis by MREIT.

#### Issuer details:

<b>PAN</b>	AAGTM5757Q	<b>Date and Place of registration<sup>2</sup></b>	December 10, 2019  (Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019, under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014) in Mumbai.
<b>Promoter (Sponsors) of the Issuer</b>	<b>Name:</b> Anbee Constructions LLP <b>LLP identification number:</b> AAF-9712 <b>Address:</b> Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 <b>Phone:</b> +91 2656 4000 <b>E-mail:</b> <a href="mailto:krsec@kraheja.com">krsec@kraheja.com</a>  <b>Name:</b> Cape Trading LLP <b>LLP identification number:</b> AAF-9676 <b>Address:</b> Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 <b>Phone:</b> +91 2656 4000 <b>E-mail:</b> <a href="mailto:krsec@kraheja.com">krsec@kraheja.com</a>	<b>Company Secretary and Compliance Officer of the Investment Manager of the Issuer</b>	<b>Name:</b> Mr. Bharat Sanghavi <b>Address:</b> Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Mumbai – 400051, Maharashtra, India <b>Phone:</b> +91 2656 4000 <b>E mail id:</b> <a href="mailto:bondcompliance@mindspacereit.com">bondcompliance@mindspacereit.com</a>

<sup>1</sup> Since the Issuer is a real estate investment trust, it does not have a corporate identification number and we have accordingly included the SEBI registration number granted to the Issuer

<sup>2</sup> Since the Issuer is a real estate investment trust, it does not have a place of incorporation. We have accordingly included the place where the trust deed was executed for the Issuer.

<b>CFO of the Investment Manager of the Issuer</b>	<b>Name:</b> Ms. Preeti Chheda <b>Address:</b> Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India <b>Phone:</b> +91 2656 4000 <b>Email:</b> <a href="mailto:bondcompliance@mindspacereit.com">bondcompliance@mindspacereit.com</a>	<b>Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters</b>	N.A.														
<b>Registrar of the Issue</b>  	<b>MUFUG Intime India Private Limited</b> (formerly known as Link Intime India Private Limited) <b>SEBI Registration No.:</b> INR000004058 <b>Contact Person:</b> Mr. Ganesh Jadhav <b>Address:</b> 247 Park, C 101 1st Floor, LBS Marg, Vikhroli (W), Mumbai – 400 083 <b>Phone:</b> +91 22 49186000 <b>Fax:</b> 022-4918660 <b>E-mail:</b> <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a>	<b>Debenture Trustee of the Issue</b>  	<b>IDBI Trusteeship Services Limited</b> <b>SEBI Registration No.:</b> IND000000460 <b>Registered</b> <b>Address:</b> Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001. <b>Contact Person:</b> Mr. Subrat Udgata (Sr. Vice president) <b>Phone:</b> +91 022 40807000 <b>Website:</b> <a href="https://idbitrustee.com/">https://idbitrustee.com/</a> <b>E-mail:</b> <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>														
<b>Credit Rating Agency of the Issue</b>  	<b>ICRA Limited</b> <b>Address:</b> B-710, Statesman House 148, Barakhamba Road, New Delhi-110001 <b>Phone:</b> 8008004343 <b>Website:</b> <a href="https://www.icra.in">https://www.icra.in</a> <b>E-mail:</b> <a href="mailto:anupama.reddy@icraindia.com">anupama.reddy@icraindia.com</a> <b>Contact Person:</b> Anupama Reddy	<b>Auditors of the Issuer *</b>  <i>*There is no logo</i>	<b>Deloitte Haskins &amp; Sells LLP</b> <b>Address:</b> One International Centre, Tower 3, 31 <sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 <b>Peer review no.</b> 017468 <b>Contact Person:</b> Kedar Rajee <b>Phone:</b> +91 20 67477800 <b>E-mail:</b> <a href="mailto:keraje@deloitte.com">keraje@deloitte.com</a>														
<b>The issue schedule -</b> (i) date of opening of the issue; (ii) date of closing of the issue; (iii) date of earliest closing of the issue, if any	<b>The issue schedule -</b> (i) date of opening of the issue – August 18, 2025 (ii) date of closing of the issue – August 18, 2025 (iii) date of earliest closing of the issue, if any - Not Applicable	<b>Coupon/dividend rate, coupon/dividend payment frequency, redemption date, redemption amount, mode of allotment</b>	<table border="1"> <tr> <td><b>Principal amount</b></td> <td>INR 550,00,00,000 (Indian Rupees five hundred and fifty crore only)</td> </tr> <tr> <td><b>Tenor</b></td> <td>8 (eight) years from the deemed date of allotment.</td> </tr> <tr> <td><b>Maturity date</b></td> <td>August 19, 2033</td> </tr> <tr> <td><b>Coupon</b></td> <td>[XX]% To be determined basis Coupon based bidding on EBP.</td> </tr> <tr> <td><b>Deemed Date of Allotment</b></td> <td>August 20, 2025</td> </tr> <tr> <td><b>Face value (Nominal Value per Debenture)</b></td> <td>INR 1,00,000 (Indian Rupees one lakh only)</td> </tr> <tr> <td><b>Redemption Price at Maturity per Debenture</b></td> <td>The principal amount of all the Debentures, the Coupon, the Default Interest and all other amounts, including the outstanding Nominal Value of the Debenture proposed to be redeemed, payable in accordance</td> </tr> </table>	<b>Principal amount</b>	INR 550,00,00,000 (Indian Rupees five hundred and fifty crore only)	<b>Tenor</b>	8 (eight) years from the deemed date of allotment.	<b>Maturity date</b>	August 19, 2033	<b>Coupon</b>	[XX]% To be determined basis Coupon based bidding on EBP.	<b>Deemed Date of Allotment</b>	August 20, 2025	<b>Face value (Nominal Value per Debenture)</b>	INR 1,00,000 (Indian Rupees one lakh only)	<b>Redemption Price at Maturity per Debenture</b>	The principal amount of all the Debentures, the Coupon, the Default Interest and all other amounts, including the outstanding Nominal Value of the Debenture proposed to be redeemed, payable in accordance
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			with the provisions of the Debenture Trust Deed and this Key Information Document.
<b>The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable;</b>	Sustainability-linked Bonds (defined subsequently in this Key Information Document) in the form of listed, rated, secured, redeemable, transferable, taxable, non-cumulative, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) per debenture (the “ <b>Debentures</b> ”), by Mindspace Business Parks REIT (the “ <b>Issuer</b> ” or “ <b>REIT</b> ”) each by way of private placement for cash aggregating upto INR 550,00,00,000 (Indian Rupees five hundred and fifty crore only) (the “ <b>Issue</b> ”).	<b>Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document and Key Information Document on the Electronic Book Provider Platform, if applicable</b>	This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis as per the Operational Framework. The Issuer intends to use Stock Exchange’s electronic bidding platform (“ <b>EBP</b> ”) for this Issue. The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on EBP in compliance with the Operational Framework.
<b>Latest registration / identification number issued by any regulatory authority which regulates such issuer (viz. Reserve Bank of India, IRDAI etc.), if applicable,</b>	SEBI Registration No. IN/REIT/19-20/0003 (Registered as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014)	<b>The details about eligible investors</b>	Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following: a. resident individuals, b. Hindu undivided family, c. trust, d. limited liability partnerships, partnership firm(s), e. portfolio managers, f. association of persons, g. companies and bodies corporate including public sector undertakings, h. commercial banks, regional rural banks, financial institutions and non-banking financial companies, i. insurance companies, j. mutual funds/ alternative investment fund (AIF), k. foreign portfolio investors, l. multilateral financial institutions; and m. any other investor eligible to invest in these Debentures,  in each case, as may be permitted under Applicable Law.
<b>BACKGROUND</b>	<p>This Key Information Document is related to issue of the Debentures to be issued on a private placement basis by the Issuer, in accordance with the terms and pursuant to the General Information Document. All terms, conditions, risk factors, information, and disclosures stipulated and contained in the General Information Document are deemed to be incorporated in this Key Information Document by reference, and references to “General Information Document” shall be construed to mean references to this Key Information Document, unless the context requires otherwise. The issue of the Debentures comprised in the Issue and described under this Key Information Document has been authorised by the board of directors of the Investment Manager.</p> <p>The issuance of Debentures in terms of this Key Information Document does not qualify as issue of non-equity regulatory capital as mentioned in chapter V of the SEBI Debt Regulations and chapter XIII of the Operational Framework. The face value of each Debenture to be issued on private placement basis shall be INR 1,00,000 (Indian Rupees one lakh only).</p> <p>Pursuant to the resolutions passed by the board of directors of the Investment Manager dated July 17, 2023 and April 15, 2025, and the executive committee constituted by the board of directors of Investment Manager dated July 28, 2025, the Issuer has been authorised to raise debt through such modes and as permitted under applicable law and as may be agreed by the board of directors or any duly constituted committee by the board of directors of the Investment Manager, including non-convertible debentures / commercial papers, in one or more tranches for an aggregate amount of up to INR 2800,00,00,000 (Indian Rupees two thousand eight hundred crore only). Further, the resolutions passed by the board of directors of the Investment Manager dated July 17, 2023, and April 15, 2025,</p>		

	<p>are annexed to this Key Information Document as Annexure XIII and the resolution dated July 28, 2025, passed by the executive committee constituted by the board of directors of Investment Manager are annexed to this Key Information Document as Annexure XIV.</p> <p>As a real estate investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to file a copy of the issue document with the registrar of companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.</p>
<b>GENERAL RISKS</b>	<p>Investment in non-convertible securities is risky and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. The securities have not been recommended or approved by any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to statement of risk factors contained under Section titled 'Risk Factors' on page number 26 of the General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.</p> <p>This Key Information Document does not include a statement purporting to be made by an expert.</p>
<b>CREDIT RATING</b>	<p>ICRA Limited has assigned a rating of '[ICRA] AAA (Stable)' (pronounced as "ICRA triple A") by way of credit rating communication letter dated July 29, 2025 to the Debentures. The rating rationale was dated July 30, 2025. The rating is valid as on the date of this Key Information Document and shall be valid on the date of issue and allotment of the Debentures and listing of the Debentures on BSE. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend or withdraw the rating at any time on the basis of new information, etc.</p> <p>Details of all the ratings obtained for the Issue: The credit rating letter and rating rationale (published on the website of the Credit Rating Agency) provided by the Credit Rating Agency has been provided in Annexure I. The rating rationale can be accessed using the below link:</p> <p>ICRA: <a href="https://www.mindspacereit.com/wp-content/uploads/2023/09/Rating-Rationale-Mindspace-Business-Parks-REIT-July-2025.pdf">https://www.mindspacereit.com/wp-content/uploads/2023/09/Rating-Rationale-Mindspace-Business-Parks-REIT-July-2025.pdf</a></p>

**Note:** The Issuer shall comply with the provisions of the Operational Framework with respect to electronic book mechanism and disclose the details pertaining to the uploading of this Key Information Document in accordance with the Operational Framework.

This Key Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debentures.

The said issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI Debt Regulations.

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

Other than:

- (a) details of the Issue of Debentures;
- (b) financial information (if such information provided in the General Information Document is more than six months old);
- (c) material changes (if any, in the information provided in the General Information Document); and
- (d) any material developments not disclosed in the General Information Document,

which are contained in this Key Information Document, all particulars set out in the General Information Document shall remain unchanged.

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## **SECTION I: GENERAL**

### **DISCLAIMERS<sup>3</sup>**

#### **DISCLAIMER OF THE STOCK EXCHANGE:**

AS REQUIRED, A COPY OF THIS KEY INFORMATION DOCUMENT HAS BEEN FILED WITH THE STOCK EXCHANGE IN TERMS OF THE SEBI DEBT REGULATIONS. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS KEY INFORMATION DOCUMENT WITH THE STOCK EXCHANGE SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE STOCK EXCHANGE NOR DOES THE STOCK EXCHANGE IN ANY MANNER WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS KEY INFORMATION DOCUMENT, NOR DOES THE STOCK EXCHANGE WARRANT THAT THE ISSUER'S DEBENTURES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE STOCK EXCHANGE; NOR DOES THE STOCK EXCHANGE TAKE ANY RESPONSIBILITY FOR THE SOUNDNESS OF THE FINANCIAL AND OTHER CONDITIONS OF THE ISSUER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THE ISSUER.

#### **DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA:**

**AS PER THE PROVISIONS OF THE SEBI DEBT REGULATIONS, IT IS NOT STIPULATED THAT A COPY OF THIS KEY INFORMATION DOCUMENT HAS TO BE FILED WITH OR SUBMITTED TO THE SEBI FOR ITS REVIEW / APPROVAL. IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE KEY INFORMATION DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE LEAD MANAGER(S) (IF ANY), HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

#### **DISCLAIMER FOR JURISDICTION**

THIS ISSUE WITH RESPECT TO DEBENTURES IS MADE IN INDIA TO INVESTORS AS SPECIFIED IN ROW 9 (*ELIGIBLE INVESTORS*) OF SECTION II (*ISSUE RELATED INFORMATION*) OF THIS KEY INFORMATION DOCUMENT, WHO SHALL BE/ HAVE BEEN IDENTIFIED UPFRONT BY THE ISSUER. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO DEBENTURES OFFERED HEREBY TO ANY PERSON TO WHOM IT IS NOT SPECIFICALLY ADDRESSED.

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<sup>3</sup> For detailed disclaimers, please refer to the General Information Document.

ANY DISPUTES ARISING OUT OF THE ISSUE WILL BE SUBJECT TO THE EXCLUSIVE JURISDICTION OF THE COURTS AND TRIBUNALS AS SET OUT IN THIS KEY INFORMATION DOCUMENT AND/OR THE RELEVANT TRANSACTION DOCUMENTS. THIS KEY INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE TO THE DEBENTURES HEREIN, IN ANY OTHER JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION.

**DISCLAIMER OF THE DEBENTURE TRUSTEE**

THE DEBENTURE TRUSTEE DOES NOT GUARANTEE THE TERMS OF PAYMENT REGARDING THE ISSUE AS STATED IN THIS KEY INFORMATION DOCUMENT AND SHALL NOT BE HELD LIABLE FOR ANY DEFAULT IN THE SAME. NEITHER THE DEBENTURE TRUSTEE NOR ANY OF ITS AFFILIATES / REPRESENTATIVES MAKE ANY REPRESENTATIONS OR ASSUME ANY RESPONSIBILITY FOR THE ACCURACY OF THE INFORMATION GIVEN IN THIS KEY INFORMATION DOCUMENT.

THE DEBENTURE TRUSTEE IPSO FACTO DOES NOT HAVE THE OBLIGATIONS OF A BORROWER OR A PRINCIPAL DEBTOR OR A GUARANTOR AS TO THE MONIES PAID/INVESTED BY THE SUBSCRIBERS TO THE DEBENTURES.

**DISCLAIMER OF THE CREDIT RATING AGENCY - ICRA:**

ICRA RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. ICRA RATINGS ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN ICRA RATING IS A SYMBOLIC INDICATOR OF ICRA'S CURRENT OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE OR CONTACT ANY ICRA OFFICE FOR THE LATEST INFORMATION ON ICRA RATINGS OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. ICRA HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION HEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND ICRA IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, ICRA OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENT.

## GLOSSARY

*References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made under that provision.*

*Unless the context otherwise indicates or requires, the following terms used in this Key Information Document shall have the meanings given below.*

TERM	DESCRIPTION
<b>ACL</b>	Anbee Constructions LLP, having a limited liability partnership identification number AAF-9712 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
<b>APIIC</b>	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 Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited, the references to APIIC shall be substituted for TSIIC.
<b>Adjustment Factor (Sustainability Targets 2030)</b>	A downward adjustment to the Relevant Coupon Rate: <ul style="list-style-type: none"> <li>(a) by 3 (three) basis points, where for the Observation Period, the Issuer achieves only one of the Targets 2030, as verified and submitted by the Observation Date in accordance with the Debenture Trust Deed;</li> <li>(b) by 3 (three) basis points, where for the Observation Period, the Issuer achieves at least two of the Targets 2030, as verified and submitted by the Observation Date in accordance with the Debenture Trust Deed; and</li> <li>(c) by 3 (three) basis points, where for the Observation Period, the Issuer achieves all of the Targets 2030, as verified and submitted by the Observation Date in accordance with the Debenture Trust Deed.</li> </ul>
<b>Agency Letter</b>	The agency letter to be entered into between the Debenture Trustee in its capacity as debenture trustee of the Debentures and IDBI Trusteeship Limited in its capacity as an agent of the Debenture Trustee in respect of the Mortgaged Immoveable Properties in the manner as set out therein.
<b>Applicable Law</b>	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, regulation, ordinance, rule, judgment, order, decree,

	bye-law, approval of any Governmental Authority, directive, guideline, policy, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, which is in effect as of the date of this Key Information Document, the Deemed Date of Allotment or at any time thereafter as the context requires.
<b>Asset SPV</b>	Sustain Properties Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and validly existing under the Companies Act, 2013 with its corporate identification number (CIN) U45201MH2007PTC175612 and its registered office at Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, 400051, India.
<b>Bank Account (ICCL)</b>	The clearing corporation bank account selected, and as disclosed below in Annexure V, by the Issuer, for the pay-in of funds towards the issue of Debentures on EBP.
<b>Base Rent (psf per month)</b>	$\frac{\text{Base Rentals for the specified period}}{\text{Occupied Area} \times \text{monthly factor}}$
<b>Base Rentals (INR)</b>	Rental income contracted from the leasing of Occupied Area. It does not include fit-out rent, maintenance services income, car park income and others.
<b>Business Day</b>	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai and New York.
<b>CIBIL</b>	The TransUnion CIBIL Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Collection Account</b>	The INR denominated collection account titled 'Sustain MREIT NCD 13 Collection Account' bearing account number 777705370600 and Indian Financial System Code ICIC0000555 opened and maintained by the Asset SPV with the Collection Account Bank at its Bandra Kurla Complex, Bandra East, 400051 branch in accordance with the terms of the Collection Account Agreement.
<b>Collection Account Agreement</b>	The account agreement executed on or about the date of the Debenture Trust Deed in accordance with the terms of the Transaction Documents among the Asset SPV, Collection Account Bank acting through its branch at Bandra Kurla Complex, Bandra East, 400051, Mumbai and the Debenture Trustee, and governing the terms and conditions of the opening and operation of the Collection Account.
<b>Collection Account Bank</b>	ICICI Bank Limited
<b>Commerzone Porur</b>	Completed and operational building with Tower A and B, which is located in the South West Chennai micro-market at Porur, Chennai, Tamil Nadu, India.
<b>Commerzone Raidurg</b>	Completed and operational building K tower located at Hitec City, Hyderabad.
<b>Commerzone Yerwada</b>	Completed and operational units in building nos. 1, 4, 5, 6, 7, 8, and the amenity building situated at Commerzone

	Yerwada, Samrat Ashok Path, Off Airport Road, Yerwada, Pune, Maharashtra, India  Note: MBPPL has acquired certain units in Building 3 as specified in this Key Information Document.
<b>Committed Area</b>	Completed Area which is unoccupied but for which letter of intent / agreement to lease have been signed.
<b>Companies Act</b>	Companies Act, 2013 and shall include the rules, regulations, circulars and notifications issued thereunder and any other statutory amendment or re-enactment thereof.
<b>Committed Occupancy</b>	(Occupied Area + Committed Area) <i>divided by</i> Completed Area.
<b>Completed Area (sf)</b>	Leasable area for which occupancy certificate has been received; Completed Area comprises Occupied Area, Committed Area and Vacant Area.
<b>Credit Rating Agency</b>	means (i) with respect to credit rating of the Debentures, ICRA Limited; and (ii) with respect to the REIT Rating, a credit rating agency duly licensed by SEBI.
<b>Coupon</b>	The amount of interest payable in relation to the Debentures in the manner as set out in clause 3.2 ( <i>Covenant to pay Coupon</i> ) of Part A ( <i>Statutory information pertaining to issuance of non-convertible debentures</i> ) of the Debenture Trust Deed.
<b>CTL</b>	Cape Trading LLP having a limited liability partnership identification number AAF-9676 and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
<b>Debenture Documents</b>	(a) the Debenture Trust Deed; (b) the Debenture Trustee Agreement; (c) the Collection Account Agreement; (d) the letter agreement appointing the RTA with respect to issuance of the Debentures; (e) the tripartite agreement between the Issuer, its RTA and the Depository(ies); (f) the listing agreement entered into between the Issuer and the Stock Exchange for the purpose of listing the Debentures on the Stock Exchange; (g) the General Information Document dated May 07, 2025; (h) this Key Information Document; (i) the Policy Agreement; (j) the Special Power of Attorney; and (k) any other documents as may be designated by the Debenture Trustee and the relevant Obligors executing such documents as Debenture Documents.
<b>Debenture Holder(s)</b>	Persons who are, for the time being and from time to time, the holders of the Debentures and whose names appear in the Register of Beneficial Owners in accordance with the Debenture Trust Deed.

<b>Debenture Trust Deed</b>	The debenture trust deed dated on or about the date of this Key Information Document between the Issuer and the Debenture Trustee for the purposes of setting out the detailed terms and conditions of the Debentures.
<b>Debenture Trustee Agreement</b>	The debenture trustee agreement on or about the date of this Key Information Document executed between the Debenture Trustee and the Issuer.
<b>Debenture Trustee</b>	The trustee of the Debenture Holder(s), in this case being IDBI Trusteeship Services Limited
<b>Debentures</b>	55,000 (fifty-five thousand) Sustainability-linked Bonds in the form of listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures of face value of INR 1,00,000 (Indian Rupees one lakh only) each issued by the Issuer.
<b>Debt</b>	<p>Shall mean at any time, all the amounts owing, incurred, outstanding and/or payable by the Issuer to the Debenture Holders/ Debenture Trustee or to their account, in connection with or under the Debentures and/or the Transaction Documents (in each case, whether alone or jointly, or jointly and severally, with any other person, and whether as principal, surety or otherwise), including the following amounts:</p> <ul style="list-style-type: none"> <li>(a) the principal amount of all the Debentures, the Coupon and the default interest;</li> <li>(b) all other monies, debts and liabilities of the Issuer, including indemnities, damages, costs, charges, expenses and fees and interest incurred under, arising out of or in connection with the Transaction Documents;</li> <li>(c) fees, costs and expenses of the Debenture Trustee acting for the Debenture Holders, and agents, delegates, receivers and custodians appointed by them or for the benefit of the Debenture Holders/ Debenture Trustee in connection with the Transaction Documents;</li> <li>(d) any and all sums expended by the Debenture Holders, and/or the Debenture Trustee, in order to create or preserve any Security created to secure the Debentures; and</li> <li>(e) any and all costs, expenses, fees and duties incurred or to be incurred by the Debenture Holders and/or the Debenture Trustee for the enforcement and collection of any amounts due under the Transaction Documents, including for enforcement and realisation of the Security created to secure the issuance of the Debentures hereto.</li> </ul>
<b>Deed of Hypothecation</b>	The deed of hypothecation to be executed in accordance with the terms of the Transaction Documents for the creation of a first ranking sole and exclusive hypothecation over the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders).
<b>Deemed Date of Allotment</b>	August 20, 2025
<b>Depository</b>	The NSDL and/or the CDSL, as the case may be.

<b>Depository Participant/ DP</b>	A participant as defined under the Depositories Act, 1996.
<b>EBP</b>	Electronic Book Building Platform of BSE.
<b>EBP Guidelines</b>	The guidelines issued by SEBI and pertaining to the electronic book mechanism set out in the terms specified by SEBI in its Operational Framework (as amended from time to time) and related operational circulars issue by the relevant electronic book platform provider.
<b>ECGC</b>	Export Credit Guarantee Corporation of India Ltd.
<b>Eligible Investor(s)</b>	<p>Eligible investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• resident individuals,</li> <li>• Hindu undivided family,</li> <li>• trust,</li> <li>• limited liability partnerships, partnership firm(s),</li> <li>• portfolio managers,</li> <li>• association of persons,</li> <li>• companies and bodies corporate including public sector undertakings,</li> <li>• commercial banks, regional rural banks, financial institutions and non-banking financial companies,</li> <li>• insurance companies,</li> <li>• mutual funds/ alternative investment fund (AIF),</li> <li>• foreign portfolio investors,</li> <li>• multilateral financial institutions; and</li> <li>• any other investor eligible to invest in these Debentures in each case, as may be permitted under Applicable Law.</li> </ul>
<b>Final Settlement Date</b>	The date on which all (and not less than all) the Debentures have been redeemed and the outstanding Debt has been irrevocably and unconditionally paid and discharged in full to the satisfaction of the Debenture Trustee.
<b>Financial Statements (Consolidated)</b>	The unaudited Consolidated Financial Results of the issuer for the quarter ended June 30, 2025 and The condensed consolidated financial statements of the Issuer which comprises the condensed consolidated balance sheet as at March 31, 2025, consolidated balance sheet as at March 31, 2024 and March 31, 2023, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for the financial year ended March 31, 2025, statement of profit and loss, including other comprehensive income, the statement of cash flow for the financial year ended March 31, 2024 and March 31, 2023, the statement of net distributable cash flows for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023, the condensed statement of changes in unitholders equity for the financial year ended March 31, 2025, statement of changes in unitholders equity for the March 31, 2024 and March 31, 2023, the statement of net assets at fair value as at March 2025, March 31, 2024 and March 31, 2023, the statement of total returns at fair value for the year ended March 2025, March 31, 2024, and March

	<p>31, 2023 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p>
<b>Financial Statements (Standalone)</b>	<p>The unaudited Standalone Financial Results of the issuer for the quarter ended June 30, 2025 The condensed standalone financial statements of the Issuer which comprises the condensed balance sheet as at March 31, 2025, balance sheet as at March 31, 2024, and March 31, 2023 and, the condensed statement of profit and loss, including other comprehensive income, the condensed statement of cash flow for financial year ended March 31, 2025, the statement of profit and loss, including other comprehensive income, the statement of cash flow for financial year ended year ended March 31, 2024 and March 31, 2023 and, the statement of net distributable cash flows for the financial year ended March 31, 2025 and year ended March 31, 2024 and March 31, 2023 and, the condensed statement of changes in unitholders equity for the financial year ended March 31, 2025, the statement of changes in unitholders equity for the financial year ended March 31, 2024 and March 31, 2023 and, the statement of net assets at fair value as at March 31, 2025, March 31, 2024 and March 31, 2023, the statement of total returns at fair value for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and a summary of the material/significant accounting policies and select explanatory information and other additional financial disclosures.</p> <p>Such financial statements have been prepared in accordance with the basis of preparation further described within Note 2 to such financial statements.</p>
<b>Formation Transactions</b>	The transactions pursuant to which the Issuer acquired interest in the Group SPVs holding the Portfolio.
<b>FY / Financial Year</b>	The accounting year of the Obligors commencing each year on April 1st and ending on the following March 31st, or such other period as (i) may be prescribed by Applicable Law, or (ii) if not prescribed by Applicable Law, the relevant Obligor, with the consent of the Debenture Holders and the Debenture Trustee, from time to time designates as its accounting year.
<b>Future Development Area(sf)</b>	Leasable area of an asset that is planned for future development, as may be permissible under the relevant rules and regulations, subject to requisite approvals as may be required, and for which internal development plans are yet to be finalized and applications for requisite approvals required under law for commencement of construction are yet to be received.
<b>General Information Document</b>	The General Information Document dated May 07, 2025, in

	the form specified in Schedule I of the SEBI Debt Regulations which sets out the terms and conditions for the issue and offer of the debt securities and/or commercial papers by the Issuer on a private placement basis and contains the relevant information in this respect.
<b>Gera Commerzone Kharadi</b>	Completed and operational building nos. 3, 4, 5 and 6, , situated in Gera Commerzone, Kharadi, Pune, Maharashtra, India.
<b>Governmental Authority</b>	Any: (a) government (central, state or otherwise) or sovereign state; (b) any governmental agency, semi-governmental or judicial or quasi-judicial or regulatory or supervisory or administrative entity, department or authority, court or tribunal or any political subdivision thereof; or (c) international organization, agency or authority; including, without limitation, any stock exchange or any self-regulatory organisation, established under any Applicable Law.
<b>Gross Contracted Rentals (INR)</b>	The sum of Base Rentals and fit-out rent invoiced from Occupied Area that is expected to be received from the lessees and licensees, as the case maybe pursuant to the agreements entered into with them
<b>Group (REIT)</b>	The Issuer and the Group SPVs.
<b>Group SPVs</b>	Collectively, - Avacado Properties and Trading (India) Private Limited - Gigaplex Estate Private Limited - Horizonview Properties Private Limited (Holdco of Mack Soft Tech Private Limited) - KRC Infrastructure and Projects Private Limited - K. Raheja IT Park (Hyderabad) Limited - Intime Properties Limited - Mindspace Business Parks Private Limited - Sundew Properties Limited - Sustain Properties Private Limited - Mack Soft Tech Private Limited - Any other future SPVs Being SPVs of the Issuer (as on date) established or to be established in accordance with the REIT Regulations and other Applicable Laws.
<b>Guarantee</b>	The deed of corporate guarantee executed on or about the date of the Debenture Trust Deed by the Asset SPV in favour of the Debenture Trustee (for the benefit of Debenture Holders) on or about the date of the execution of the Debenture Trust Deed in relation to the Debentures.
<b>Hypothecated Properties</b>	All rights, title, interests, benefits, claims and demands

	<p>whatsoever of the Asset SPV in the:</p> <p>(a) the current &amp; future movable assets owned by the Asset SPV and receivables pertaining solely and exclusively to the Mortgaged Immovable Properties; and</p> <p>(b) the Collection Account, including all amounts standing to the credit of, or accrued or accruing on such Collection Account pertaining to the abovementioned receivables, as more particularly described in the Debenture Trust Deed and the Deed of Hypothecation.</p>
<b>Indian Rupee/ INR</b>	The lawful currency of India.
<b>In-place Rent (psf per month)</b>	Base Rent for a specified month
<b>Investment Manager</b>	K Raheja Corp Investment Managers Private Limited, a company validly existing under the Companies Act, 2013 with corporate identification number U68200MH2023PTC406104 and having its registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.
<b>Investment Management Agreement</b>	The investment management agreement dated November 21, 2019, as amended from time to time, executed between the REIT Trustee (on behalf of the Issuer) and the Investment Manager.
<b>Investor</b>	An Eligible Investor investing in the Debentures.
<b>Insurance Policies</b>	All the insurance policies entered into or renewed from time to time by the Asset SPV in relation to the Mortgaged Immoveable Properties and “ <b>Insurance Policy</b> ” means each of them.
<b>Insurance Proceeds</b>	Any proceeds of any Insurance Policy received by the Asset SPV or the Debenture Trustee after the date on which the Debenture Trust Deed is executed, attributable to the Mortgaged Immoveable Properties.
<b>Issue Closing Date</b>	August 18, 2025
<b>Issue Opening Date</b>	August 18, 2025
<b>Issuer</b>	Mindspace Business Parks REIT
<b>K. Raheja Corp Group</b>	The companies/partnership firms/entities in which any of Chandru L. Raheja and/or Jyoti C. Raheja and/or Ravi C. Raheja and/or Sumati R. Raheja and/or Neel C. Raheja and/or Jaya N. Raheja (each being part of the Sponsor Group as on the date of this Key Information Document) and/or their respective lineal descendants, as being natural persons are ultimate shareholders/partners/beneficiaries, as the case may be, holding directly and together with counting indirectly, (on the basis of considering the shareholding/partnership/beneficial interest, in the shareholding company(s)/partnership firm(s)/entity(s) at all levels and also any in the ultimate shareholding company(s)/partnership firm(s)/entity(s)) hold in the aggregate more than 50% (fifty per cent.) of the paid up

	equity share capital or the voting rights or the partnership interest/beneficial interest therein ascertained by aggregation of the shareholding/partnership/beneficial interest in the intervening companies/partnership firms/entities, as the case may be, together with such natural persons as shareholders/partners/beneficiaries collectively control the respective company/partnership firm/entity in which they have the direct shareholding/direct partnership/direct beneficial interest and/or in the ultimate company(s)/partnership firm(s)/entity(s).
<b>Key Information Document</b>	This Key Information Document issued by the Issuer for issuance of Debentures.
<b>KPI 1</b>	has the meaning ascribed to it under paragraph 1 ( <i>KPI 1 (Applicable to Pool of Buildings)</i> ) of Annexure X ( <i>Sustainability Performance Targets</i> ) of this Key Information Document.
<b>KPI 2</b>	has the meaning ascribed to it under paragraph 2 ( <i>KPI 2 (Applicable to Identified Buildings)</i> ) of Annexure X ( <i>Sustainability Performance Targets</i> ) of this Key Information Document.
<b>KPI 3</b>	has the meaning ascribed to it under paragraph 3 ( <i>KPI 3 (Applicable to all assets of the Issuer)</i> ) of Annexure X ( <i>Sustainability Performance Targets</i> ) of this Key Information Document.
<b>Mack Soft Tech Private Limited</b>	One of the Group SPV in which this property is housed - Completed and operational building blocks A & B admeasuring 0.81 msf leasable area located at Financial District, Gachibowli, Hyderabad.
<b>MIDC</b>	Maharashtra Industrial Development Corporation
<b>MMRDA</b>	Mumbai Metropolitan Region Development Authority
<b>Market Value</b>	Market Value of INR 366.473 billion (Indian Rupees three hundred sixty six billion four hundred seventy three million) as determined by the REIT Valuer as of March 31, 2025. The Market Value excludes value of the asset Q-City which is held by Mack Soft Tech Private Limited and was acquired on July 23, 2025. For details of valuation of Q-City, refer - <a href="https://www.mindspacereit.com/wp-content/uploads/2023/08/Q-City_Valuation-Report.pdf">https://www.mindspacereit.com/wp-content/uploads/2023/08/Q-City_Valuation-Report.pdf</a>
<b>Mindspace Airoli East</b>	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 & 14, completed club house and high street retail(part OC received) , under construction high street retail shopping plaza, the future development consisting of building nos. 15, Mixed use B-17 situated at Mindspace, Thane Belapur Road, Airoli, Navi Mumbai, Maharashtra, India, subject to receipt of all requisite prior approvals, permits, and consents from the relevant authorities.
<b>Mindspace Airoli West</b>	Completed and operational building nos. 1, 2, 3, 4, 5, 6, 8, 9 and 10 along with the centre court situated at Gigaplex, Plot no. 5, MIDC, Airoli Knowledge Park, Airoli, Navi Mumbai, Maharashtra, India.

<b>Mindspace Madhapur</b>	Collectively, Mindspace Madhapur (Intime), Mindspace Madhapur (KRIT) and Mindspace Madhapur (Sundew)
<b>Mindspace Madhapur (Intime)</b>	Completed and operational building nos. 5B, 6 and 9 and certain units in building no. 2A and 10, situated at Mindspace, Madhapur, Hyderabad, Telangana, India
<b>Mindspace Madhapur (KRIT)</b>	Completed and operational building nos. 1A*, 1B*, 2A, 2B, 3A, 3B, 4A&B, 5A, 7*, 8* and 10 and approximately 1.8 acres land for future development situated at Mindspace, Madhapur, Hyderabad, Telangana, India * The buildings are currently under redevelopment subject to necessary approvals under applicable laws.
<b>Mindspace Madhapur (Sundew)</b>	Completed and operational buildings nos. 11, 12A, 12B, 12C, 14, 20, and 12D and 22 (hotel) situated at Mindspace, Madhapur, Hyderabad, Telangana, India
<b>Mindspace Pocharam</b>	Completed and operational building nos. 8 and 9, situated at Mindspace, Pocharam, Ranga Reddy, Secunderabad, Telangana, India, including a portion of land admeasuring approximately 59.0 acres for future development out of which sale of approximately 39.996 acres of land at Pocharam, Hyderabad from Mindspace Business Parks Private Limited (“MBPPL”) to K Raheja Corp Private Limited has been completed for a consideration of INR 1,200 million as per approval of the board of directors of MBPPL and the board of directors of the Investment Manager of the Issuer and other terms and conditions as set out in the Memorandum of Understanding dated December 16, 2019 to be read with extension letter dated September 1, 2021 issued by Mindspace Business Park Private Limited in favour of K. Raheja Corp. Private Limited.
<b>Mortgage Document(s)</b>	Collectively the memorandum of entry and declaration issued by the authorised signatory of the Asset SPV and the Agency Letter and shall include any letter of authority and custody in relation to the deposit of title deeds to be executed in relation to inter alia the creation of a charge by way of an equitable mortgage over the Mortgaged Immoveable Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders).
<b>Mortgaged Immoveable Properties</b>	Such immoveable properties of the Asset SPV mortgaged/to be mortgaged in favour of the Debenture Trustee (for the benefit of the Debenture Holders) as described in Part A of the Annexure VI hereunder written and also the Debenture Trust Deed and other Transaction Documents.
<b>Multilateral Investor</b>	International Finance Corporation or any other multilateral institutional investor as identified in the Debenture Trust Deed.
<b>NSDL</b>	National Securities Depository Limited
<b>Obligors</b>	Collectively, the Issuer and the Asset SPV
<b>Observation Date</b>	In respect of the Observation Period, June 30, 2030.
<b>Observation Period</b>	Each period for which Targets 2030 have been prescribed, as specifically identified in Annexure X ( <i>Sustainability Performance Targets</i> ) of this Key Information Document.

<b>Occupancy (%)</b>	Occupied Area/ Completed Area
<b>Occupied Area (sf)</b>	Completed Area for which lease agreements / leave and license agreements have been signed with lessees and licensees, as the case maybe.
<b>Operational Framework</b>	The framework issued by the SEBI pursuant to the circular bearing the reference number SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 on “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper” to the extent applicable in respect of the private placement of debt securities, as amended, modified, or restated from time to time.
<b>Original Coupon Rate</b>	[X.XX]% To be determined basis Coupon based bidding on EBP
<b>Policy Agreement</b>	The amended and restated policy agreement dated on or about the date of the Debenture Trust Deed, executed between the Issuer and Multilateral Investor (as amended, modified, supplemented or restated from time to time) for the purposes of setting out certain operational policy requirements as agreed between the Issuer and Multilateral Investor.
<b>Paradigm Mindspace Malad</b>	The completed and operational building no. 12, comprising A and B wings of Paradigm Tower, situated at Chincholi Bunder Link Road, Malad (West), Mumbai, Maharashtra, India
<b>Pay In Date</b>	August 20, 2025
<b>Portfolio</b>	Assets directly or indirectly owned by the Issuer in terms of the REIT Regulations, in (i) Paradigm Mindspace Malad; (ii) Mindspace Airoli West; (iii) Commerzone Porur; (iv) Mindspace Madhapur (Intime); (v) Mindspace Madhapur (KRIT); (vi) Mindspace Madhapur (Sundew) (vii) Gera Commerzone Kharadi; (viii) Commerzone Yerwada; (ix) Mindspace Airoli East; (x) The Square, Nagar Road; (xi) Mindspace Pocharam; (xii) The Square BKC; (xiii) Commerzone Raidurg and (xiv) Q City.
<b>Power of Attorney</b>	The irrevocable power of attorney in relation to the Hypothecated Properties, to be issued by the Asset SPV, in favour of the Debenture Trustee, in the form and manner as set out in Schedule 3 ( <i>Format of Power of Attorney</i> ) of the Deed of Hypothecation.
<b>Pre-Leased Area or Pre-Committed Area</b>	Under Construction Area for which letter of intent / agreement to lease/ lease deed/ leave and license agreement has been entered into with prospective lessees and licensees, as the case maybe.
<b>Q City</b>	The commercial building situated at Financial District, Gachibowli, Hyderabad
<b>RBI</b>	Reserve Bank of India.
<b>REIT</b>	Real Estate Investment Trust
<b>REIT Rating</b>	The credit rating of “CRISIL AAA/Stable” (pronounced as “CRISIL Triple A with Stable Outlook”) or equivalent

	rating assigned to the Issuer by the relevant Credit Rating Agency.
<b>REIT Regulations</b>	Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 and all circulars, notifications and directions issued thereunder, including any amendment or modification thereto from time to time
<b>REIT Trustee</b>	Axis Trustee Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Axis House, Pandhurang Budhkar Marg, Worli, Mumbai, Maharashtra- 400 025, acting as the trustee to the Issuer in accordance with the terms of the Trust Deed.
<b>REIT Valuer</b>	A valuer appointed in relation to the Issuer in accordance with the provisions contained in the REIT Regulations.
<b>Registrar and Transfer Agent</b>	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), a company incorporated under the Companies Act, 1956 with corporate identification number U67190MH1999PTC118368 and having its registered office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai Maharashtra 400083, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.
<b>Relevant Coupon Rate</b>	Means, as of any determination date (as applicable):  (a) the Original Coupon Rate, or (b) the Revised Coupon Rate.
<b>Revised Coupon Rate</b>	Means, as of any determination date, the Original Coupon Rate or the Relevant Coupon Rate, as revised or adjusted by the Step Down Coupon Adjustment Factor, Step Up Coupon Adjustment Factor or Adjustment Factor (Sustainability Targets 2030).
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Debenture Trustee Master Circular</b>	The framework issued by the SEBI pursuant to the circular bearing reference number SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 on “Master Circular for Debenture Trustees”, as amended, modified, or restated from time to time.
<b>SEBI Debt Regulations</b>	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 including any amendment or modification thereto from time to time.
<b>SEZ</b>	Special Economic Zones
<b>Second Party Opinion</b>	An independent assessment by Second Party Opinion Provider of the integrity of the Sustainability Linked Financing Framework, for purposes of confirming compliance of the Issuer’s Sustainability Linked Financing Framework with the ICMA Bond Principles 2021 and the circular bearing the reference number SEBI/HO/DDHS/DDHD-POD-1/P/CIR/2025/84 dated June 05, 2025 on “Framework for Environmental, Social and Governance (ESG) Debt Securities (other than green debt

	securities)”, as amended, modified, or restated from time to time.
<b>Second Party Opinion Provider</b>	Bureau Veritas Industrial Services (India) Pvt. Ltd.
<b>Secured Assets</b>	Collectively the assets over which Security is created or to be created in accordance with the Security Documents for securing the Debt pertaining to the Issuer in accordance with the Transaction Documents.
<b>Security Documents</b>	1. the Mortgage Documents; 2. the Deed of Hypothecation; 3. the Power of Attorney; 4. the Guarantee; 5. the Agency Letter; and 6. any other document executed by the Obligors or any other person to secure all amounts owed by the Obligors to the Debenture Holders under the Transaction Documents in relation to the Debentures and designated as a ‘Security Document’ by the Debenture Trustee and the relevant Obligors.
<b>Scheduled Redemption Date</b>	August 19, 2033
<b>Series</b>	Mindspace Business Parks REIT NCD 13 (“NCD 13”)
<b>Special Power of Attorney</b>	The special power of attorney granted by the Asset SPV in favour of the Debenture Trustee <i>inter alia</i> in relation to the Mortgaged Immoveable Properties, executed on or about the date hereof, in a form and manner to the satisfaction of the Debenture Trustee and the Asset SPV.
<b>Sponsor Group</b>	With reference to the Issuer, Ravi C. Raheja, Neel C. Raheja, Chandru L Raheja, Jyoti C. Raheja, Sumati R. Raheja, Jaya N. Raheja, Capstan Trading LLP, Casa Maria Properties LLP, Palm Shelter Estate Development LLP, Raghukool Estate Development LLP, Genext Hardware & Parks Private Limited, K Raheja Corp Private Limited and Mr. Chandru L Raheja (for and on behalf of Ivory Property Trust), as on June 30, 2025 and shall include such Persons as supplemented, amended or modified from time to time.
<b>Sponsors</b>	Collectively, ACL and CTL, being Sponsors of the Issuer
<b>Stock Exchange / BSE</b>	BSE Limited
<b>Subscription Account</b>	The account titled ‘Mindspace Business Parks REIT-NCD Subscription Account’ bearing account number 57500000569645 established by the Issuer with the Subscription Account Bank at its branch located in Fort-Ground floor, Jehangir Building, MG Road, Fort, Mumbai.
<b>Subscription Account Bank</b>	HDFC Bank Limited
<b>Sustainability-linked Bonds</b>	Has the meaning ascribed to the term under the circular bearing the reference number SEBI/HO/DDHS/DDHD-POD-1/P/CIR/2025/84 dated June 05, 2025 on “Framework for Environmental, Social and Governance (ESG) Debt Securities (other than green debt securities)”, as amended, modified, or restated from time to time.
<b>Sustainability-Linked Financing Framework</b>	The Sustainability-Linked Financing Framework (as defined in this Key Information Document below) that is applicable

	to the Issuer and / or its Group SPVs named ‘MindSPACE Business Park REIT Group Sustainable Financing Framework’ and as described in Annexure XII ( <i>Sustainability Linked Financing Framework</i> ) of this Key Information Document.
<b>Tax</b>	All forms of present and future taxes (including but not limited to indirect taxes such as goods and service tax, other state and local tax or other similar taxes), deductions, withholdings, duties, imposts, levies, cesses, fees, charges, social security contributions and rates imposed, levied, collected, withheld or assessed by any Governmental Authority or other taxing authority in India or elsewhere and any interest, additional taxation penalty, surcharge, cess or fine in connection therewith and “ <b>Taxes</b> ” shall be construed accordingly.
<b>Targets 2030 (KPI 1)</b>	The obligation of the Issuer to meet the sustainability targets finalized by the Issuer for KPI 1 for the Observation Period and as set out in detail in Annexure X ( <i>Sustainability Performance Targets</i> ) of this Key Information Document.
<b>Targets 2030 (KPI 2)</b>	The obligation of the Issuer to meet the sustainability targets finalized by the Issuer for KPI 2 for the Observation Period and as set out in detail in Annexure X ( <i>Sustainability Performance Targets</i> ) of this Key Information Document.
<b>Targets 2030 (KPI 3)</b>	The obligation of the Issuer to meet the sustainability targets finalized by the Issuer for KPI 3 for the Observation Period and as set out in detail in Annexure X ( <i>Sustainability Performance Targets</i> ) of this Key Information Document.
<b>Targets 2030</b>	Collectively, Targets 2030 (KPI 1), Targets 2030 (KPI 2) and Targets 2030 (KPI 3) and individually, any of them, as the context may require.
<b>The Square, BKC</b>	The completed and operational building C-61 located in Bandra Kurla Complex, Mumbai Region, Maharashtra. It is a commercial building, with a total leasable area of approximately 0.1 million square feet
<b>The Square, Nagar Road</b>	The commercial and IT building situated at 7, Ahmednagar Road, Wadgaon Sheri, Pune, Maharashtra, India
<b>Transaction Document(s)</b>	(a) the Debenture Documents; and (b) the Security Documents.
<b>Trust Deed</b>	The trust deed dated November 18, 2019, as amended from time to time, entered into between the Sponsors and the REIT Trustee.
<b>Total Leasable Area(sf)</b>	Sum of Completed Area, Under Construction Area and Future Development Area
<b>Transaction Security</b>	The security created or to be created by the Asset SPV to secure the Debentures in accordance with the terms of, and as covered under, the Debenture Trust Deed and the Security Documents.
<b>Under Construction Area(sf)</b>	Leasable area for which occupancy certificate has not been received.
<b>Unitholders</b>	Any person or entity who holds Units (Issuer) of the Issuer.

<b>Unit(s) (Issuer)</b>	An undivided beneficial interest in the Issuer, and such Units (Issuer) together represent the entire beneficial interest in the Issuer.
<b>Vacant Area</b>	Completed Area which is unoccupied and for which no letter of intent / lease agreement / leave and license agreement has been signed.
<b>WALE</b>	Weighted Average Lease Expiry based on area. Calculated assuming lessees and licensees, as the case maybe exercise all their renewal options post expiry of their initial commitment period.
<b>Working Day</b>	<p>All days on which commercial banks in Mumbai, are open for business;</p> <p><i>Explanation:</i> For the purpose of this definition, in respect of -</p> <ul style="list-style-type: none"> <li>(i) announcement of bid / issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business;</li> <li>(ii) the time period between the bid / issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.</li> </ul>

This Key Information Document shall be read in conjunction with the General Information Document, the Debenture Trust Deed and the other Transaction Documents entered into in relation to the Debentures and it is agreed between the Debenture Trustee and the Investment Manager that in case of any inconsistency or conflict between this Key Information Document and the Debenture Trust Deed, the provisions of the Debenture Trust Deed shall prevail and override the provisions of this Key Information Document.

## INFORMATION IN RELATION TO THE ISSUER

<b>Name of the Issuer</b>	Mindspace Business Parks REIT
<b>Principal place of business of the Issuer*</b>	Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India
<b>Date of incorporation/ SEBI registration</b>	December 10, 2019 Registered in the Republic of India as a contributory, determinate and irrevocable trust on November 18, 2019, under the Indian Trusts Act, 1882 and as a real estate investment trust on December 10, 2019 under the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014 in Mumbai
<b>Compliance Officer of Issuer</b>	Mr. Bharat Sanghavi
<b>Chief Financial Officer of the Manager</b>	Ms. Preeti Chheda
<b>Name and Address of the Contact Person of the Issuer</b>	<b>Name:</b> Ms. Preeti Chheda <b>Address:</b> Raheja Tower, Level 8, Block 'G', C-30, Bandra Kurla Complex, Mumbai - 400051, Maharashtra, India <b>Phone:</b> +91 2656 4000 <b>Email:</b> <a href="mailto:bondcompliance@mindspacereit.com">bondcompliance@mindspacereit.com</a>
<b>Website of the Issuer</b>	<a href="https://www.mindspacereit.com/">https://www.mindspacereit.com/</a>
<b>Name, Address and Date of Appointment of the Auditors of the Issuer</b>	Deloitte Haskins & Sells LLP One International Centre, Tower 3, 31 <sup>st</sup> Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W), Mumbai - 400 013 <b>Peer review no.</b> 017468 <b>Firm's Registration No.</b> 117366W/W-100018  Deloitte Haskins & Sells, LLP, statutory auditors of the Issuer were appointed in the Second Annual Meeting of the Unitholders held on June 29, 2022. Further they were appointed to hold office for a term of 5 years i.e. till the financial year ending March 31, 2027.
<b>Name and Address of the Debenture Trustee to the Issue**</b>	IDBI Trusteeship Services Limited <b>SEBI Registration No.:</b> IND0000000460 <b>Registered Address:</b> Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001 <b>Corporate Office:</b> Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort, Bazargate, Mumbai, Mumbai, Maharashtra, India, 400001 <b>Phone:</b> 022 40807000 <b>Contact Person:</b> Mr. Subrat Udgate, Sr. Vice President. <b>Website:</b> <a href="https://idbitrustee.com/">https://idbitrustee.com/</a> <b>E-mail:</b> <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>

	 <p><b>IDBI trustee</b> IDBI Trusteeship Services Ltd</p>
<p><b>Name and Address of the Registrar and Transfer Agent</b></p>	<p>MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) <b>SEBI Registration No.:</b> INR000004058 <b>Contact Person:</b> Mr. Ganesh Jadhav <b>Address:</b> 247 Park, C 101 1<sup>st</sup> Floor , LBS Marg , Vikhroli (W) , Mumbai – 400 083 <b>Phone:</b> +91 22 49186000 <b>Fax:</b> 022-4918660 <b>E-mail:</b> <a href="mailto:debtca@linkintime.co.in">debtca@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a></p> 
<p><b>Name and Address of the Credit Rating Agency of the Issue***</b></p>	<p>ICRA Limited <b>SEBI Registration No.:</b> IN/CRA/008/15 <b>Address:</b> B-710, Statesman House 148, Barakhamba Road, New Delhi-110001</p> <p><b>Phone:</b> 8008004343 <b>Name:</b> Ms. Anupama Reddy <b>Website:</b> <a href="https://www.icra.in">https://www.icra.in</a> <b>E-mail:</b> <a href="mailto:anupama.reddy@icraindia.com">anupama.reddy@icraindia.com</a></p> 
<p><b>Legal Counsel to the Issuer</b></p>	<p>Shardul Amarchand Mangaldas &amp; Co. <b>Address:</b> Amarchand Towers, 216 Okhla Industrial Estate, Phase III, New Delhi - 110 02 <b>Phone:</b> +91 11 41590700, 40606060 <b>Website:</b> <a href="http://www.amsshardul.com">www.amsshardul.com</a></p> 
<p><b>Guarantor, if applicable</b></p>	<p>Sustain Properties Private Limited <b>Name of person authorized on behalf of Guarantor:</b> Ms. Preeti Chheda <b>Designation:</b> Director <b>CIN:</b> U45201MH2007PTC175612</p>

	Regd. Office: Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051 Phone: + 91-22-2656 4000
<b>Arrangers</b>	Not applicable

*\*The Issuer being a real estate investment trust does not have a registered office or corporate office. Accordingly, details of its principal place of business have been disclosed.*

*\*\*The Debenture Trustee has provided its consent dated August 08, 2025 to the Issuer for its appointment as the debenture trustee to the Issue in accordance with Regulation 8 of the SEBI Debt Regulations and has entered into a Debenture Trustee Agreement on or about date of this KID, with the Issuer for the Debentures.*

*Terms and conditions of appointment of the Debenture Trustee are further specified in the Debenture Trustee Agreement dated on or about the date of this Key Information Document, setting out the total consideration paid to the Debenture Trustee, respectively, as consideration for its services.*

**\*\*\***

*As at the date of this Key Information Document, ICRA Limited has assigned a rating of '[ICRA] AAA (Stable)' (pronounced as "ICRA triple A") by way of credit rating communication letter dated July 29, 2025 to the Debentures. The ratings rationale was dated June 30, 2025. Instruments with these ratings are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Please refer to Annexure I of this Key Information Document for copies of the credit rating letter. The Issuer hereby declares that the ratings are valid on the date of this Key Information Document and listing of the Debentures.*

## RISK FACTORS

### 1. Risks relating to the Issuer and Issue

Please refer to the section titled “Risk Factors” in the General Information Document.

### 2. Reliance on unaudited financial statements

This Key Information Document includes information from the unaudited financial statements of the Issuer for the financial quarter ended June 30, 2025 (such period referred to as the “**Unaudited Financial Quarter**”), in respect of which the Auditor has issued its limited review reports. Since the financial information pertaining to the Unaudited Financial Quarter has been subject only to limited review and not to an audit, any reliance by prospective investors on the unaudited financial statements for the Unaudited Financial Quarter should, accordingly, be limited.

**SECTION II: ISSUE RELATED INFORMATION**  
**TERMS OF THE ISSUE: ISSUE DETAILS**

S. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	[X.XX]% Mindspace Business Parks REIT NCD 13 2035 Coupon to be determined basis bidding on EBP.
2.	Issuer	Mindspace Business Parks REIT
3.	Investment Manager	K Raheja Corp Investment Managers Private Limited or any other entity that is appointed by the unit holders as the manager of the REIT
4.	Debenture Trustee	IDBI Trusteeship Services Limited.
5.	Type of Instrument	Sustainability-linked Bonds in the form of listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures
6.	ISIN	INE0CCU07157
7.	Nature of Instrument (Secured or Unsecured)	Secured
8.	Seniority (Senior or Subordinated)	Senior
9.	Eligible Investors	<p>Eligible Investors shall include all persons eligible to invest in these Debentures as permitted under Applicable Laws including but not limited to the following:</p> <ul style="list-style-type: none"> <li>• resident individuals,</li> <li>• Hindu undivided family,</li> <li>• trust,</li> <li>• limited liability partnerships, partnership firm(s),</li> <li>• portfolio managers,</li> <li>• association of persons,</li> <li>• companies and bodies corporate including public sector undertakings,</li> <li>• commercial banks, regional rural banks, financial institutions, non-banking financial companies,</li> <li>• insurance companies,</li> <li>• mutual funds/ alternative investment fund (AIF)</li> <li>• foreign portfolio investors,</li> <li>• multilateral financial institutions; and</li> </ul> <p>any other investor eligible to invest in these Debentures,</p> <p>in each case, as may be permitted under Applicable Law.</p>

S. No.	Terms	Details				
10.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	BSE Limited  Timeline for listing – Within 3 (three) Working Days from the date of bidding on the EBP Bond Platform, or such other timelines as prescribed under the Applicable Laws, whichever is earlier.				
11.	Rating of the Instrument	[ICRA] AAA (Stable) (pronounced as “ICRA Triple A”)				
12.	Issue Size	INR 550,00,00,000 (Indian Rupees five hundred fifty crore only)				
13.	Option to retain oversubscription	N.A.				
14.	Minimum subscription	Not Applicable, as the issue is being made on private placement basis.				
15.	Minimum application and in multiples of thereafter	1 (one) Debenture and in the multiples of 1 (one) Debenture thereafter				
16.	Method of allotment	Uniform yield allotment  Coupon determined basis EBP bidding				
17.	Issuance mode of Instrument	Dematerialised form only				
18.	Trading mode of Instrument	Dematerialised form only				
19.	Anchor Portion Details	Not applicable				
20.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	Not applicable				
21.	Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP)	Not applicable				
22.	Name of Anchor Investor(s)	Not applicable				
23.	Quantum for each Anchor Investor (Rs.)	Not applicable				
24.	Terms of Anchor Investor	Not applicable				
25.	Option to retain oversubscription (Amount)	Not applicable				
26.	Objects of the Issue / Purpose for which there is requirement of funds	The utilisation shall be in the following specified manner, wherein the information may differ from the actual numbers to the extent of approximations or use of rounded numbers:  <table border="1" data-bbox="737 1729 1359 2018"> <thead> <tr> <th>Objects of the Issue</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the</td> <td><b>100</b></td> </tr> </tbody> </table>	Objects of the Issue	%	For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the	<b>100</b>
Objects of the Issue	%					
For general corporate purposes including for payment of fees and expenses in connection with the Issue, repayment of existing financial indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the	<b>100</b>					

S. No.	Terms	Details	
		<p>Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing financial indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties in accordance with Applicable Laws.</p>	
		<b>Total</b>	<b>100</b>
		<p>The net proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with Applicable Laws.</p>	
27.	<p>In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format</p>	<p>Not Applicable</p>	
28.	<p>Details of the utilization of the Proceeds</p>	<p>Same as the row 26 (<i>Objects of the Issue / Purpose for which there is requirement of funds</i>) of this Section II (<i>Issue Related Information</i>)</p>	
29.	<p>Coupon Rate</p>	<p>[X.XX]% To be determined basis coupon based bidding on EBP</p>	
30.	<p>Coupon</p>	<p>(a) The Issuer shall, on each applicable Coupon Payment Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the accrued aggregate Coupon as adjusted pursuant to Clause 3.3 (<i>Coupon Adjustment</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed below, for the Coupon Period ending on the date immediately preceding such Coupon Payment Date.</p> <p>(b) During each Coupon Period, the outstanding Nominal Value of each Debenture shall bear interest at the Relevant Coupon Rate for that Coupon Period and such Coupon shall be payable by the Issuer on the relevant Coupon Payment Date.</p> <p>(c) 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</p>	

S. No.	Terms	Details
		<p>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.</p> <p>(d) The first Coupon Payment Date shall be December 31, 2025.</p> <p>(e) Whenever any Coupon Payment Date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day, without changing the Coupon Payment Date for subsequent Coupon Periods. If the final Coupon Payment Date (which falls on the Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately preceding Business Day. For the avoidance of doubt, notwithstanding any adjustment in date for payment of the Coupon pursuant to this sub clause (e), the Coupon shall continue to accrue for the entire Coupon Period.</p>
31.	Delay in listing penalty mechanism	In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closure of the Issue or such other timelines as prescribed under the Applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange.
32.	Step Up/Step Down Coupon Rate	<p>(a) Rating Downgrade Event</p> <p>(i) The Issuer shall, immediately and in any case no later than 3 (three) Business Days from the date of occurrence of a Rating Downgrade Event, notify the Debenture Trustee in writing of such occurrence.</p> <p>(ii) On and from the date of occurrence of a Rating Downgrade Event, the Relevant Coupon Rate in relation to the Debentures shall stand increased by 0.25% (zero decimal two five per cent.) per annum over and above the immediately preceding Relevant Coupon</p>

S. No.	Terms	Details
		<p>Rate that was prevailing at the time of such Rating Downgrade Event for every notch of downgrade in the credit rating by any Rating Agency (the “<b>Step Up Coupon Adjustment Factor</b>”).</p> <p>(iii) The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (i) above shall forthwith notify the Debenture Holders, in writing, of the occurrence of such Rating Downgrade Event.</p> <p>(iv) Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Relevant Coupon Rate (to be determined in accordance with paragraph (ii) above) for each credit rating downgrade which is to be calculated on the basis of an increased Step Up Coupon Adjustment Factor on and from the date of the Rating Downgrade Event, only for so long as the corresponding downgrade in the credit rating of the Debentures continues to subsist.</p> <p>(v) The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Relevant Coupon Rate as adjusted by the Step Up Coupon Adjustment Factor, in the manner set out in paragraph (ii) and paragraph (iv) above.</p> <p>(vi) For avoidance of doubt, in case of multiple downgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures or the Issuer (as the case may be), it is hereby clarified that for each Rating Downgrade Event, the relevant Step Up Coupon Adjustment Factor, shall be applicable on and from the date on which such Rating Downgrade Event occurs until the earlier of: (A) the Final Settlement Date; (B) an immediately subsequent Rating Upgrade Event or (C) an immediately subsequent Rating Downgrade Event, as the case may be.</p> <p>(b) Rating Upgrade Event</p> <p>(i) The Issuer shall, immediately and in any case no later than 3 (three) Business Days from the date of occurrence of a Rating Upgrade Event, notify the Debenture Trustee in writing of such occurrence.</p> <p>(ii) On and from the date of occurrence of a Rating</p>

S. No.	Terms	Details
		<p>Upgrade Event, the Relevant Coupon Rate in relation to the Debentures shall stand decreased by 0.25% (zero point two five per cent.) per annum on the immediately preceding Relevant Coupon Rate that was prevailing at the time of such Rating Upgrade Event for every notch of upgrade in the credit rating until it is restored to the credit rating existing as on the Deemed Date of Allotment, as certified by the Rating Agency (the “<b>Step Down Coupon Adjustment Factor</b>”).</p> <p>(iii) Notwithstanding anything to the contrary stated hereunder, the Relevant Coupon Rate shall not, at any time, be less than the original Relevant Coupon Rate on the Deemed Date of Allotment.</p> <p>(iv) The Debenture Trustee upon receipt of the notification from the Issuer in accordance with paragraph (i) above shall forthwith notify the Debenture Holders, in writing, of the occurrence of such Rating Upgrade Event.</p> <p>(v) Notwithstanding anything to the contrary stated hereunder, for the avoidance of doubt it is hereby clarified that the Issuer shall be liable to pay interest at a Relevant Coupon Rate (to be determined in accordance with paragraph (ii) above) for each credit rating upgrade which is to be calculated on the basis of an increased Step Down Coupon Adjustment Factor on and from the date of the Rating Upgrade Event, only for so long as the corresponding upgrade in the credit rating of the Debentures continues to subsist.</p> <p>(vi) The Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Relevant Coupon Rate as adjusted by the Step Down Coupon Adjustment Factor, in the manner set out in paragraph (ii) and paragraph (v) above.</p> <p>(vii) For avoidance of doubt, in case of multiple upgrades (for the avoidance of doubt, by a notch each), of the rating of the Debentures or the Issuer (as the case may be), it is hereby further clarified that for each Rating Upgrade Event, the relevant Step Down Coupon Adjustment Factor, shall be applicable on and from the date on which such Rating Upgrade Event occurs until the earlier of (A) the Final Settlement Date; (B) an immediately subsequent Rating Upgrade Event or (C) an immediately subsequent Rating Downgrade Event, as the case may be.</p>
33.	Step Down Coupon Rate –	(i) The Issuer’s compliance with Targets 2030 during the Observation Period, shall be tested on the Observation

S. No.	Terms	Details										
	Sustainability Linked	<p>Date in accordance with the terms of the Debenture Trust Deed, provided that, if the Observation Date is not a Business Day, the Targets 2030 shall be tested on the preceding Business Day.</p> <p>(ii) The Debenture Trustee (acting for the benefit of the Debenture Holders) shall determine compliance by the Issuer with the relevant Targets 2030 on the Observation Date (for the Observation Period) basis the third party certificate issued to it in accordance with paragraph 1.4(h) (<i>Information: Miscellaneous</i>) of Schedule 5 (<i>Covenants and Undertakings</i>) of the Debenture Trust Deed.</p> <p>(iii) Subject to the Targets 2030 being achieved by the Issuer for the Observation Period (as determined on the Observation Date), the Debenture Trustee shall issue a Coupon Rate Revision Confirmation to the Issuer confirming that the Relevant Coupon Rate shall be reduced by the Adjustment Factor (Sustainability Targets 2030) for each of the Coupon Periods starting on and from the date immediately succeeding such Observation Date and ending on the Final Settlement Date.</p> <p>(iv) Following a downward adjustment to the Relevant Coupon Rate, the Issuer shall pay the Coupon on the relevant Coupon Payment Date at the Relevant Coupon Rate as adjusted by the Adjustment Factor (Sustainability Targets 2030), in the manner set out in paragraph (iii) above.</p> <p>By way of an illustration, and for illustration purposes only, consider the Original Coupon Rate is 8%:</p> <table border="1" data-bbox="794 1451 1433 2038"> <thead> <tr> <th></th> <th>KPI 1</th> <th>KPI 2</th> <th>KPI 3</th> <th>Relevant Coupon Rate</th> </tr> </thead> <tbody> <tr> <td>2030</td> <td>Yes</td> <td>Yes</td> <td>No</td> <td>If Targets 2030 (KPI 1) and Targets 2030 (KPI 2) are achieved but Targets 2030 (KPI 3) is not achieved by the Observation Date, then the Original Coupon Rate shall be reduced by 6 (six) basis</td> </tr> </tbody> </table>		KPI 1	KPI 2	KPI 3	Relevant Coupon Rate	2030	Yes	Yes	No	If Targets 2030 (KPI 1) and Targets 2030 (KPI 2) are achieved but Targets 2030 (KPI 3) is not achieved by the Observation Date, then the Original Coupon Rate shall be reduced by 6 (six) basis
	KPI 1	KPI 2	KPI 3	Relevant Coupon Rate								
2030	Yes	Yes	No	If Targets 2030 (KPI 1) and Targets 2030 (KPI 2) are achieved but Targets 2030 (KPI 3) is not achieved by the Observation Date, then the Original Coupon Rate shall be reduced by 6 (six) basis								

S. No.	Terms	Details				
						<p>points. The Relevant Coupon Rate shall stand reduced to 7.94 % (seven point nine four per cent.) for the Coupon Periods on and from July 01, 2030 until the Final Settlement Date.</p> <p>Note: The Revised Coupon Rate shall be rounded up to the fourth decimal place, if required.</p>
34.	Coupon Payment Frequency	Half yearly Coupon payment, beginning from the end of first quarter from the Deemed Date of Allotment i.e. first coupon being payable on December 31, 2025, with last coupon payment being the Scheduled Redemption Date.				
35.	Coupon Payment Date(s)	<p>31-Dec-25 30-Jun-26 31-Dec-26 30-Jun-27 31-Dec-27 30-Jun-28 31-Dec-28 30-Jun-29 31-Dec-29 30-Jun-30 31-Dec-30 30-Jun-31 31-Dec-31 30-Jun-32 31-Dec-32 30-Jun-33 19-Aug-33</p>				
36.	Cumulative / non-cumulative, in case of dividend	Not applicable				
37.	Coupon Type (Fixed, floating or other structure)	Variable subject to readjustment basis row 32 ( <i>Step Up/Step Down Coupon Rate</i> ) and row 33 ( <i>Step Down Coupon Rate – Sustainability Linked</i> ) of this Section II ( <i>Issue Related</i> )				

S. No.	Terms	Details
		<i>Information).</i>
38.	Issue Parameter	Coupon to be discovered by the Issuer
39.	Type of Bidding	Coupon Based Bidding
40.	Manner of allocation	Uniform Yield Coupon determined basis EBP bidding
41.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	Subject to clause no. 33.
42.	Day Count Basis (Actual/Actual)	Actual / Actual
43.	Interest on Application Money	Not applicable
44.	Default Interest Rate	<ol style="list-style-type: none"> <li>1. If payment of any amount due and payable to a Debenture Holder is not made on the respective Due Date (such unpaid amounts, the “Unpaid Sum”), interest shall accrue on the Unpaid Sum from the respective Due Date up to the date of actual payment (both before and after judgment) at a rate per annum which is the sum of 2% (two per cent.) and the Coupon Rate.</li> <li>2. In case of delay in listing of the Debentures beyond 3 (three) Working Days from the date of closing of the Issue (or such other timelines as prescribed under the Applicable Laws, whichever is earlier) the Issuer shall pay additional interest on the Nominal Value of the Debentures to the Debenture Holders at the rate of 1% (one per cent.) per annum over and above the Coupon Rate which shall be computed on and from the Deemed Date of Allotment until the actual date on which the Debentures are listed on the Stock Exchange.</li> <li>3. In case of delay in execution of the Debenture Trust Deed within the period specified under regulation 18 (2) of SEBI Debt Regulations i.e. prior to the application for listing of debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act and these regulations, the Issuer shall also pay interest of at least 2% (two) percent per annum or such other rate, as specified by SEBI, to the Debenture Holders, over and above the applicable Coupon Rate, till the execution of the Debenture Trust Deed in a form and substance satisfactory to the Debenture Trustee.</li> </ol>
45.	Tenor	8(eight) years from the Deemed Date of Allotment.
46.	Scheduled Redemption Date	August 19, 2033
47.	Redemption Amount	The principal amount of all the Debentures, the Coupon and the default interest, in accordance with the provisions of the Debenture Trust Deed and all other amounts due and payable in relation to the Debentures in accordance with the

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		Transaction Documents.
48.	Redemption	<p data-bbox="738 297 1031 331"><b>Scheduled Redemption</b></p> <p data-bbox="738 347 1439 611">The Issuer shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder whose names appears on its register of beneficial owners as on the Record Date, in INR, the aggregate of the applicable scheduled redemption amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust Deed and the other Transaction Documents.</p> <p data-bbox="738 633 1043 667"><b>Mandatory Redemption</b></p> <p data-bbox="799 683 1439 1115">(i) Upon occurrence of a Mandatory Redemption Event in accordance with clause 8 (<i>Mandatory Redemption</i>) of Part B (<i>Details specific to the issuance of the debentures</i>) of the Debenture Trust Deed, the Issuer shall promptly and in any case within 2 (two) Business Days of such Mandatory Redemption Event, notify the Debenture Trustee in writing and the Debenture Trustee (acting on the relevant instructions of the Debenture Holders) shall have the right to require the Issuer to redeem the Debentures (in full) issued to and held by them in accordance with sub-clause (ii) below.</p> <p data-bbox="799 1153 1439 1518">(ii) Upon occurrence of a Mandatory Redemption Event, the Debenture Trustee may, by issuing not less than 30 (thirty) Business Days’ notice to the Issuer (such notice the “<b>Mandatory Redemption Notice</b>”), 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 Trustee shall notify the Mandatory Redemption Amount payable by the Issuer in the Mandatory Redemption Notice.</p> <p data-bbox="799 1556 1439 2020">(iii) The Issuer shall, unless otherwise instructed by the Debenture Trustee (acting on the instructions of the Debenture Holders pursuant to a Majority Resolution) make all payments as referred to in sub-clause (i) above on the 30<sup>th</sup> (thirtieth) Business Day from the date of the Mandatory Redemption Notice (“<b>Mandatory Redemption Date</b>”), unconditionally to, or to the order of, each Debenture Holder whose names appears on the “register of beneficial owners” as on the Record Date in INR, an amount that is equal to the Mandatory Redemption Amount and all other amounts due in respect of the Debentures being redeemed, in accordance with the Debenture Trust</p>

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		<p>Deed and the other Transaction Documents.</p> <p>(iv) A “<b>Mandatory Redemption Event</b>” means the occurrence of the following events:</p> <p>(A) Delisting of Units (Issuer) from the Stock Exchange on the occurrence of Debenture Delisting Event; and/or</p> <p>(B) Downgrade of the credit rating of the Debentures or other debentures of the Issuer or the Issuer to ‘A+’ or below, as certified by any Rating Agency; and/or</p> <p>(C) Failure to create Additional Security pursuant to paragraph 2.15 (<i>Insurance Claims</i>) of Schedule 5 (<i>Covenants and Undertakings</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed pursuant to the Material Insurance Claim Notice; and/or</p> <p>(D) Any Change in Control occurs.</p> <p>There is no pre-agreed put option(s) or call option(s) attached to the Debentures that are exercisable prior to the expiry of 1 year (one year) from the date of issue of the Debentures.</p>
49.	Redemption Premium /Discount	Not applicable
50.	Issue Price	INR 1,00,000 (Indian Rupees one lakh only)
51.	Manner of bidding	Open bidding
52.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable
53.	Premium/Discount at which security is redeemed and the effective yield as a result of such premium/discount.	Not applicable
54.	Put Date	Not applicable
55.	Put Price	Not applicable
56.	Call Date	Not applicable
57.	Call Price	Not applicable
58.	Put Notification Time (Timelines by which the investor need to intimate Issuer before exercising the put)	Not applicable
59.	Call Notification Time (Timelines by which the Issuer need to intimate investor before	Not applicable

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	exercising the call)			
60.	Face Value	INR 1,00,000/ (Indian Rupees one lakh only) per Debenture		
61.	Issue/ bidding Timing	The Issue will open at India Standard Time (IST) 12:00 pm and close at 01:00 p.m. and shall be valid during the regular business hours on August 18, 2025		
62.	Issue Opening Date	August 18, 2025		
63.	Issue Closing Date	August 18, 2025		
64.	Date of earliest closing of the issue, if any.	Not applicable		
65.	Pay-in Date	August 20, 2025		
66.	Deemed Date of Allotment	August 20, 2025		
67.	Pay-in Amount	INR 550,00,00,000/- (Indian Rupees five hundred fifty crore only)		
68.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit		
69.	Settlement Cycle	Within 2 (two) Working Day of the relevant date of bidding on the EBP.		
70.	Depository	NSDL and CDSL		
71.	Disclosure of Interest/Dividend/Coupon Redemption dates	As specified in row 35 ( <i>Coupon Payment Date</i> ) of this Section II ( <i>Issue Related Information</i> ).  Furthermore, the Issuer hereby agrees and covenants with the Debenture Trustee that it shall, on the Scheduled Redemption Date, unconditionally pay to, or to the order of, each Debenture Holder in INR, the aggregate of the Redemption Amounts in respect of each Debenture being redeemed on the Scheduled Redemption Date in accordance with the Transaction Documents.		
72.	Business Day	A day (other than a Saturday or a Sunday) on which banks are open for general business in Mumbai and New York.		
73.	Business Day Convention	Whenever any Coupon Payment Date (other than the ones falling on each Redemption Date) falls on a day other than a Business Day, such payment shall be made on the immediately succeeding Business Day, and if any Redemption Date falls on a day that is not a Business Day, the relevant Redemption Amount shall be payable on the immediately preceding Business Day, which becomes the Coupon Payment Date for that Coupon Period without changing the Coupon Payment Date for subsequent Coupon Periods. For the avoidance of doubt, notwithstanding any adjustment in date for payment of the Coupon pursuant to this clause, the Coupon shall continue to accrue for the entire Coupon Period.		
74.	Settlement/Details of Subscription Account	<table border="1" style="width: 100%;"> <tr> <td style="width: 30%;"><b>Bank</b></td> <td>HDFC Bank Ltd</td> </tr> </table>	<b>Bank</b>	HDFC Bank Ltd
<b>Bank</b>	HDFC Bank Ltd			

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		<b>Branch</b>	Fort
		<b>Address</b>	Fort - Ground floor, Jehangir Building, MG Road, Fort, Mumbai
		<b>Bank A/C Name</b>	MindSPACE Business Parks REIT-NCD Subscription Account
		<b>Bank A/C No</b>	57500000569645
		<b>RTGS/NEFT IFSC</b>	RTGS
75.	Record Date	In respect of a Debenture, means the day falling 15 (fifteen) calendar days before any Redemption Date or Coupon Payment Date, as applicable, except for the first Coupon Payment Date in respect of which it shall mean the Deemed Date of Allotment.	
76.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	<p>a) <b>Covenants of the Issue:</b> Please refer to Annexure VII.</p> <p>b) <b>Side Letters</b> Not applicable</p> <p>c) <b>Accelerated payment clause</b> Upon the occurrence of one or more Events of Default (<i>described below</i>):</p> <ul style="list-style-type: none"> <li>• the Debenture Trustee shall immediately send a notice to all the Debenture Holders requesting instructions as to whether immediate payment by the Issuer of the amounts outstanding with respect to the Debentures is required, and other actions to be taken in relation to such Event of Default; and</li> <li>• the Debenture Trustee may and shall in accordance with the provisions of the Debenture Trust Deed, declare by way of an acceleration notice, to the Issuer that all or any part of the amounts outstanding with respect to the Debentures to be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the notice.</li> </ul>	
77.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation,	<ul style="list-style-type: none"> <li>• <b>Description of Security</b> On and from the Deemed Date of Allotment the Debentures, all Coupon and other monies in respect of the Debentures shall be secured <i>inter alia</i> by: <ol style="list-style-type: none"> <li>1. A first ranking sole and exclusive security interest over all the rights, title, benefit and interest of the Asset SPV by way of an equitable mortgage over the Mortgaged Immoveable Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders;</li> </ol> </li> </ul>	

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		<p>2. A first ranking sole and exclusive security interest over all the rights, title, benefit and interest of the Asset SPV by way of a hypothecation over the Hypothecated Properties by the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders;</p> <p>3. The Special Power of Attorney in relation to the Mortgaged Immoveable Properties;</p> <p>4. The Power of Attorney in relation the Hypothecated Properties; and</p> <p>5. Guarantee from Asset SPV in favour of the Debenture Trustee to unconditionally and irrevocably guarantee the obligations under the Debentures from and on the Pay In Date until the Final Settlement Date.</p> <ul style="list-style-type: none"> <li>• <b>Security cover:</b>  The Security shall provide a security cover of at least 1.5x (“<b>Security Cover</b>”) over the Mortgaged Immoveable Properties.</li> <li>• <b>Date / likely date of creation of security:</b>  On or prior to the Deemed Date of Allotment.</li> <li>• <b>Interest/ Coupon to the Debenture Holder over and above the coupon rate specified in the Trust Deed</b>  In accordance with the provisions contained above in the row 32 (<i>Step Up/Step Down Coupon Rate</i>) and row 33 (<i>Step Down Coupon Rate – Sustainability Linked</i>) of this Section II (<i>Issue Related Information</i>).</li> </ul>
78.	Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	<ul style="list-style-type: none"> <li>• <b>Revaluation and replacement of security:</b> In the event such Security Cover falls below 1.5x for 2 (two) consecutive Security Testing Dates, the Issuer ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.5x (“<b>Additional Security Creation Date – Security Cover</b>”), or such other extended timeline as may be agreed (in writing) with the Debenture Trustee, it shall and/or shall procure that the Asset SPV executes, acknowledges and delivers or causes to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to</li> </ul>

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		<p>ensure that the Security Cover is at least equal to 1.5x. Notwithstanding anything contained under any Transaction Documents and for the avoidance of doubt, it is hereby clarified that any failure by the Issuer for any reason whatsoever to create and/or perfect additional Security (or any part thereof) to the satisfaction of the Debenture Trustee prior to the Additional Security Creation Date – Security Cover or such other extended timeline as may be agreed (in writing) with the Debenture Trustee shall constitute an immediate Event of Default.</p>
79.	Valuation Agency (Obligor)	A reputed valuation agency appointed from time to time by the Issuer and/or the Asset SPV in relation to the valuation of the Mortgaged Immoveable Properties.
80.	Valuation Agency (Debenture Trustee)	A reputed valuation agency appointed from time to time by the Debenture Trustee in relation to the valuation of the Mortgaged Immoveable Properties
81.	First Valuation Report	The valuation report prepared by the Valuation Agency (Debenture Trustee) in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment.
82.	Security valuation	<p>(a) The Issuer shall, at its own costs:</p> <p>(i) on or prior to the Deemed Date of Allotment, ensure that:</p> <p>(A) the Valuation Agency (Debenture Trustee) have duly been appointed; and</p> <p>(B) the Valuation Agency (Debenture Trustee) shall furnish to the Debenture Trustee the First Valuation Report; and</p> <p>(ii) on an annual basis, within a period of 60 (sixty) days from the last date of each Financial Year, the Issuer shall furnish to the Debenture Trustee, a valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). It shall be at the sole discretion of the Issuer to determine/choose whether the valuation report is to be/shall be prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee). The valuation report prepared by the Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) shall be binding on the Parties and shall be used for the determination of the Security Cover in accordance with the Debenture Trust Deed. For the avoidance of doubt, it is clarified that for the Financial Quarters ending (a) September 30, 2025, and (b) December 31, 2025 security testing will be</p>

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		<p>conducted on the basis of First Valuation Report. Subsequently, the valuation report prepared within 60 (sixty) days from March 31 of the relevant Financial Year shall be utilised to conduct the security testing for the Financial Quarter ending March 31 of that Financial Year and the Financial Quarters ending (a) June 30 (b) September 30 and (c) December 31 of subsequent Financial Year.</p> <p>The Issuer shall calculate the Security Cover based on the valuation furnished by the Valuation Agency (Debenture Trustee) or Valuation Agency (Obligor), pursuant to sub-clause (c)(ii) of Clause 8.1 (<i>Description of Secured Assets</i>) of Part A (<i>Statutory information pertaining to issuance of non-convertible debentures</i>) of the Debenture Trust Deed above. In the event such Security Cover falls below 1.5x for 2 (two) consecutive Security Testing Dates, it shall ensure that within 45 (forty five) days from the second Security Testing Dates after the date on which the Security Cover falls below 1.5x (“<b>Additional Security Creation Date – Security Cover</b>”), or such other extended timeline as may be agreed (in writing) with the Debenture Trustee, it shall and/or shall procure that the Asset SPV executes, acknowledges and delivers or causes to be executed, acknowledged and delivered such further documents and instruments and do all other acts as may reasonably be requested by the Debenture Holders for the creation of additional Security over such assets as may be mutually agreed between the Parties, to ensure that the Security Cover is at least equal to 1.5x. Notwithstanding anything contained under any Transaction Documents and for the avoidance of doubt, it is hereby clarified that any failure by the Issuer for any reason whatsoever to create and/or perfect additional Security (or any part thereof) to the satisfaction of the Debenture Trustee prior to the Additional Security Creation Date – Security Cover or such other extended timeline as may be agreed (in writing) with the Debenture Trustee shall constitute an immediate Event of Default.</p>
83.	Security Testing Date	The date falling on the expiry of 60 (sixty) days of each Financial Quarter.
84.	Transaction Documents	As defined in the Glossary.
85.	Security Documents	As defined in the Glossary.
86.	Conditions Precedent to Disbursement	<p>The following are the key conditions precedent:</p> <ol style="list-style-type: none"> <li>1. a certified copy of the REIT Trust Deed, the investment management agreement of the Investment Manager and the registration certificate issued by the SEBI to the Issuer;</li> <li>2. a certified copy of the certificate of incorporation, certificate of commencement of business (if</li> </ol>

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		<p>applicable), memorandum of association and the articles of association of the Asset SPV;</p> <ol style="list-style-type: none"> <li>3. a certified copy of the constitutional documents of the Investment Manager;</li> <li>4. a copy of a resolution of the executive committee of the board of directors of the Investment Manager;</li> <li>5. a copy of a resolution of the board of directors of the Investment Manager constituting an executive committee;</li> <li>6. specimen signatures of the authorized signatories of the Issuer;</li> <li>7. a copy of the shareholders resolution of the Asset SPV pursuant to Section 185 of the Companies Act, 2013.</li> <li>8. a copy of the board resolution of the Asset SPV in respect of the following: <ol style="list-style-type: none"> <li>a. approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and resolving that it shall execute the Transaction Documents to which it is a party in accordance with the provisions of the Companies Act;</li> <li>b. authorising a specified Person or Persons to execute the Transaction Documents to which it is a party on its behalf; and</li> <li>c. authorising a specified Person or Persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Transaction Documents to which it is a party;</li> </ol> </li> <li>9. specimen signatures of the authorized signatories of the Asset SPV;</li> <li>10. evidence in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Transaction Documents have been duly executed and stamped to the satisfaction of the Debenture Trustee;</li> <li>11. a copy of the consent letter issued by the Debenture Trustee;</li> <li>12. a copy of in-principle listing approval for Debentures from the Stock Exchange;</li> <li>13. a copy of the consent letter issued by the RTA;</li> <li>14. evidence, in a form and manner satisfactory to the Debenture Trustee, by way of a ratings communication letter, that the Debentures have received a final rating of [ICRA] AAA (Stable) (pronounced as “ICRA Triple A”) from Rating Agency;</li> <li>15. evidence, in a form and manner satisfactory to the Debenture Trustee, by way of the most recent rating letter evidencing that the Issuer has received a REIT Rating of “CRISIL AAA/Stable” (pronounced as “CRISIL Triple A with Stable Outlook”) from the Rating Agency (including rationale in relation thereto);</li> <li>16. a copy of the tri-partite agreement with the</li> </ol>

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		<p>Depositories and the RTA to the issue of the Debentures;</p> <ol style="list-style-type: none"> <li>17. evidence of receipt of the ISIN in relation to the Debentures;</li> <li>18. evidence, in a form and manner satisfactory to the Debenture Trustee, to demonstrate that the Issuer has duly established and maintained the Collection Account on or prior to the Deemed Date of Allotment;</li> <li>19. a copy of the valuation report issued by the Valuation Agency (Debenture Trustee) appointed by the Debenture Trustee in relation to the assets comprising the Secured Assets on or prior to the Deemed Date of Allotment;</li> <li>20. a copy of the Title Search Report in relation to the assets comprising the Mortgaged Immoveable Properties, establishing a clear title of the Issuer to the Mortgaged Immoveable Properties to the satisfaction of the Debenture Trustee;</li> <li>21. a copy of the Sustainability Linked Financing Framework in a form and manner satisfactory to the Debenture Trustee.</li> <li>22. a copy of the Second Party Opinion.</li> <li>23. evidence of intimation for the creation of Security over the Mortgaged Immoveable Properties by the occupants pursuant to the lease deed dated October 11, 2021, registered with the office of the Sub Registrar of Assurances under Serial No. 17630 of 2021 executed by and between Qualcomm India Private Limited and the Asset SPV.</li> <li>24. demat statements issued by the depository participant of the Issuer evidencing that 100% (one hundred per cent.) of the fully paid up equity shares of the Asset SPV are held by the Issuer, in a form and manner satisfactory to the Debenture Trustee;</li> <li>25. evidence that all fees, charges, taxes due and payable under the Transaction Documents as may be required for the issuance of the Debentures have been duly paid in full;</li> <li>26. evidence in form and manner satisfactory to the Debenture Trustee that the Issuer has completed and duly satisfied all other requirements (including rating, listing, electronic book building) that are to be completed before the Deemed Date of Allotment as required under Applicable Laws;</li> <li>27. confirmation from the Debenture Trustee that all financial, legal, technical and other due diligence of the Issuer and/ or the Asset SPV have been completed to the satisfaction of the Debenture Trustee;</li> <li>28. the Original Financial Statements of each Obligor;</li> <li>29. evidence satisfactory to the Debenture Trustee that the initial contribution has been made by the Issuer;</li> <li>30. evidence of copies of each Insurance Policy (or the payment proofs in the absence of Insurance Policy)</li> </ol>

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		<p>having been provided to the Debenture Trustee;</p> <ol style="list-style-type: none"> <li>31. confirmation from the Debenture Trustee and the initial Debenture Holders that it has completed all “know your customer”, anti-money laundering checks and any similar checks as required by Applicable Law in relation to the issue of debentures;</li> <li>32. application to Tax authorities under Section 281 of the Tax Act, Section 81 of the Central Goods and Services Tax Act, 2017 and Section 81 of the Telangana Goods and Services Tax Act, 2017, with respect to creation of Security over relevant Secured Assets by the Asset SPV;</li> <li>33. a certificate from the Authorised Officer of the Asset SPV confirming that there are no outstanding tax liabilities or demands against the Asset SPV other than as set out under the certificate, under Section 281 of the Tax Act and Section 81 of the Central Goods and Services Tax Act, 2017;</li> <li>34. authorisation from the Issuer to the Debenture Trustee to seek redemption payment related information from the account bank with which the Issuer has the account from which the Issuer will make repayment of applicable Redemption Amount to the Debenture Holders in accordance with the Operational Framework;</li> <li>35. on the Effective Date, details of the bank account from which the Issuer will make repayment of the Scheduled Redemption Amount to the Debenture Holders;</li> <li>36. a certificate from the Authorised Officer of the Issuer, certifying, inter alia, that: <ol style="list-style-type: none"> <li>a. the borrowing of the Issuer by way of the Debentures under the Debenture Trust Deed would not cause any borrowing limit binding on the Issuer to be exceeded or breached;</li> <li>b. no Event of Default has occurred and/or is continuing as of the date of the certificate;</li> <li>c. since the date of the Debenture Trust Deed, no fact or circumstance, condition or occurrence exists that could reasonably be expected to result in a Material Adverse Effect;</li> <li>d. Regulations 23 and 24 of the LODR Regulations are not applicable to the Asset SPV in terms of the REIT Regulations;</li> <li>e. all information given by or on behalf of the Issuer under the General Information Document and the Key Information Document or in writing prior to the Deemed Date of Allotment, in connection with the Issue, are</li> </ol> </li> </ol>

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		<p>true and accurate as on the date of such certificate in all material respects;</p> <p>f. the Issuer is in compliance with the borrowing and related party transaction limits under the REIT Regulations and does not require approval from the Unitholders to enter into or perform its obligations under the Transaction Documents;</p> <p>g. the Issuer (through its Investment Manager) has the power and authority to issue the Debentures and enter into, perform and deliver, and has taken all necessary action to authorise its entry into, and performance and delivery, of the Transaction Documents to which it is or will be a party, and the transactions contemplated by those Transaction Documents, in accordance with the investment management agreement read with the REIT Trust Deed.;</p> <p>h. Further, the Investment Manager has all requisite power and authority to execute the Transaction Documents (to which the Issuer is a party) on behalf of the Issuer in its ordinary course of business, in accordance with the investment management agreement of the Investment Manager read with the REIT Trust Deed; and</p> <p>i. the Asset SPV has sufficient assets to maintain 100% (one hundred per cent.) security cover sufficient to discharge the principal amount of the Debentures and Coupon payable on the Debentures in accordance with the SEBI Debt Regulations and the Listing Agreement.</p> <p>j. the resolution passed at the meeting of the executive committee of Investment Manager held on July 28, 2025, a copy of which is annexed to this certificate (the “<b>Resolution 1 – Investment Manager</b>”) in terms of which the executive committee of the Investment Manager have authorised the Issuer to issue non-convertible debentures for an aggregate principal amount of up to INR 2800,00,00,000 (Indian Rupees two thousand eight hundred crores only) is valid, subsisting, binding and in full force and effect as on date of execution of the Debenture Trust Deed and the date of this certificate and has not been superseded by any other resolution passed by the board of</p>

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		<p>directors or executive committee of the Investment Manager in this regard;</p> <p>k. the resolutions passed at the meeting of the board of directors of the Investment Manager held on July 17, 2023 and April 15, 2025, copies of which are annexed to this certificate (the “<b>Resolution 2 – Investment Manager</b>”) in terms of which the board of directors of the Investment Manager have re-constituted the executive committee of the Investment Manager, are valid, subsisting, binding and in full force and effect as on date of execution of the Debenture Trust Deed and the date of this certificate and have not been superseded by any other resolution passed by the board of directors of the Investment Manager in this regard; and</p> <p>l. the non-convertible debentures issued / to be issued by the Issuer (including the Debentures) are within the authorized limit of INR 1,800,00,00,000 (Indian Rupees one thousand eight hundred crores only), as per Resolution 1 – Investment Manager.</p> <p>37. a certificate from the Asset SPV (signed by an Authorised Officer of the Asset SPV), certifying, inter alia, that:</p> <p>a. it is a private company and is not a Subsidiary of a public company and approval of shareholders under sections 180(1)(a) and 180(1)(c) of the Companies Act, 2013 is not required for entering into, or performing its obligations under the Transaction Documents;</p> <p>b. the creation of Security and issuance of the Corporate Guarantee in accordance with the relevant Security Documents to which the Asset SPV is a party would not cause any security creation or any guarantee limits binding on the Asset SPV to be exceeded or breached;</p> <p>c. each copy document relating to it specified in Schedule 2 (<i>Conditions Precedent</i>) of the Debenture Trust Deed is correct, complete and in full force and effect as on the date of the Debenture Trust Deed ;</p> <p>d. the representations and warranties in relation to the Asset SPV as set out in the Debenture Trust Deed and in each other Transaction Documents are true and accurate in all material</p>

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		<p>respects as at the date it is provided or as at the date (if any) at which it is expressed to be given;</p> <p>e. the provisions of Section 186 of the Companies Act, 2013 are not applicable to the Asset SPV in relation to the in relation to the guarantee being provided by the Asset SPV;</p> <p>f. the resolution passed under Section 185 of the Companies Act, 2013 at the annual general meeting of the members of the Asset SPV held on June 20, 2025, a copy of which is annexed to this certificate (the “<b>Resolution 1 – Asset SPV</b>”) in terms of which the board of directors of the Asset SPV (including any committee thereof) have been authorised to provide a corporate guarantee to support any borrowings of any person up to a sum not exceeding INR 1400,00,00,000 (Indian Rupees one thousand four hundred crore only), is valid, subsisting, binding and in full force and effect as on date of execution of the Debenture Trust Deed and the date of this certificate and has not been superseded by any other resolution passed by the shareholders of the Asset SPV in this regard;</p> <p>g. the resolution passed under Section 179 of the Companies Act, 2013 at the meeting of the board of directors of the Asset SPV held on April 22, 2025, a copy of which is annexed to this certificate (the “<b>Resolution 2 – Asset SPV</b>”) in terms of which the board of directors of the Asset SPV have authorised the corporate guarantee to be provided by the Asset SPV support any borrowings of any person up to a sum not exceeding INR 1,400,00,00,000 (Indian Rupees one thousand four hundred crore only), is valid, subsisting, binding and in full force and effect as on date of execution of the Debenture Trust Deed and the date of this certificate and has not been superseded by any other resolution passed by the board of directors of the Asset SPV in this regard;</p> <p>h. the resolution passed at the meeting of the board of directors of the Asset SPV held on March 06, 2025, a copy of which is annexed to this certificate (the “<b>Resolution 3 – Asset SPV</b>”) in terms of which the board of directors of the Asset SPV have constituted the finance</p>

S. No.	Terms	Details
		<p>committee of the Asset SPV, is valid, subsisting, binding and in full force and effect as on date of execution of the Debenture Trust Deed and the date of this certificate and has not been superseded by any other resolution passed by the board of directors of the Asset SPV in this regard;</p> <p>i. the resolution passed by the finance committee of the board of directors of the Asset SPV on July 16, 2025, granting approval for issuance of corporate guarantee and security towards the Debentures, a copy of which is annexed to this certificate (the “<b>Resolution 4 – Asset SPV</b>”), is valid, subsisting, binding and in full force and effect as on date of execution of the Debenture Trust Deed and the date of this certificate and has not been superseded by any other resolution passed by the board of directors of the Asset SPV in this regard;</p> <p>j. the indebtedness guaranteed by the Asset SPV (including the Debentures) are within the authorized limit of INR 1,400,00,00,000 (Indian Rupees one thousand four hundred crore only), as per Resolution 1-Asset SPV; and</p> <p>k. the indebtedness guaranteed by the Asset SPV (including the Debentures) are within the authorized limit of INR 1,400,00,00,000 (Indian Rupees one thousand four hundred crore only), as per Resolution 4 – Asset SPV.</p> <p>38. evidence of receipt of legal entity identifier number code of the Issuer.</p> <p>39. a copy of any other Authorisation or document, opinion or assurance which the Debenture Trustee considers to be necessary in connection with the Debentures or the entry into and performance of the transactions contemplated by any Transaction Document or for the validity or enforceability of any Transaction Document.</p>
87.	Condition Subsequent to Disbursement	<p>The following are the conditions subsequent:</p> <p>1. On the Deemed Date of Allotment:</p> <p>(a) evidence that the stamp Taxes payable on the Debentures pursuant to the Indian Stamp Act, 1899 have been paid;</p> <p>(b) a copy of the resolution passed by the executive committee of the board of directors of the Investment Manager</p>

S. No.	Terms	Details
		<p>approving the allotment of Debentures to the Debenture Holders;</p> <ol style="list-style-type: none"> <li>2. Within 2 (two) Working Days from the Issue Closing Date, evidence of credit of the Debentures in the specified dematerialized account(s) of the Debenture Holders;</li> <li>3. Within 5 (five) Business Days from the Deemed Date of Allotment, issuance of the letter by the Asset SPV to the Debenture Trustee requesting for the deposit of all Insurance Proceeds into the Collection Account.</li> <li>4. Within 30 (thirty) days from the Deemed Date of Allotment, the unique transaction reference (UTR) number denoting payment remitted towards creation of the recovery expense fund (if applicable)/</li> <li>5. Within 5 (five) Business Days from the receipt of the letter by the Asset SPV as set out in paragraph 3 above, issuance of the letter by the Debenture Trustee to the Issuer instructing that all proceeds arising in connection with any Insurance Policy shall be promptly deposited in the Collection Account.</li> <li>6. Within 3 (three) Working Days from the Issue Closing Date or such other timeline as prescribed under Applicable Laws, whichever is earlier, listing the Debentures on the wholesale debt market segment of the Stock Exchange along with a copy of the final listing approval from the Stock Exchange;</li> <li>7. In accordance with the timelines specified under Applicable Law, the End Use Certificate from an independent chartered accountant providing details on utilisation of funds raised through the issue of Debentures</li> <li>8. Within 30 (thirty) days from the date of execution of the relevant Security Document, or such other extended timeline as acceptable to the Debenture Trustee, evidence to the satisfaction of the Debenture Trustee that the Security created pursuant to the Mortgage Documents and Deed of Hypothecation has been filed by the Asset SPV with the relevant Registrar of Companies by filing form CHG-9.</li> <li>9. Within 10 (ten) Business Days from the Deemed Date of Allotment or such other extended timeline as acceptable to the Debenture Trustee in writing, evidence of the registration of the memorandum of entry/creation of mortgage over the Mortgaged Immoveable Properties with the relevant sub-registrar of assurances.</li> <li>10. Within 90 (ninety) days from the Deemed Date of Allotment, or such other extended timeline as acceptable to the Debenture Trustee, the certificate of registration issued by the relevant Registrar of Companies for the Security created pursuant to the Mortgage Documents and Deed of Hypothecation respectively.</li> </ol>

S. No.	Terms	Details
		<p>11. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 5 above, counter-acknowledged copy of the letter from the Asset SPV to the relevant insurer in relation to the deposit of all Insurance Proceeds into the Collection Account.</p> <p>12. Within 55 (fifty-five) days from the date of issuance of the letter by the Debenture Trustee as set out in paragraph 5 above, evidence that: (a) the Debenture Trustee (or its nominee) is named as the first loss payee with respect to the Insurance Policies relating to the Mortgaged Immoveable Properties ; and (b) all Insurance Policies in connection with the Mortgaged Immoveable Properties have been endorsed in favour of the Debenture Trustee, in a form and substance satisfactory to the Debenture Trustee.</p> <p>13. Within 120 (one hundred twenty) days from the Deemed Date of Allotment, evidence that the existing lessees of the Mortgaged Immoveable Properties have received a notification from the Asset SPV (in writing or by way of electronic email, as the case may be): (i) to deposit all Receivables (Tenants) (<i>in terms of the Debenture Trust Deed</i>) only into the Collection Account as per the mechanism specified in the Collection Account Agreement ; and (ii) a first ranking sole and exclusive equitable mortgage has been created over the Mortgaged Immoveable Properties in favour of the Debenture Trustee pursuant to the Mortgage Documents.</p> <p>14. Promptly and in no event beyond 7 (seven) Business Days of receipt, a copy of the no-objection certificate from the Tax authorities under section 281 of the Tax Act in respect of the Security created by the Asset SPV pursuant to the relevant Security Documents.</p> <p>15. At the time of allotment of the ISIN, evidence that the Issuer has duly filed Annex-XIV-A in the ‘centralised database for corporate bonds’ as prescribed in the Operational Framework and that the Depository has activated the ISIN.</p> <p>16. Prior to making the application for listing of the Debentures, evidence that the Issuer has created/ maintained a ‘recovery expense fund’, as may be applicable, in accordance with Regulation 11 of the SEBI Debt Regulations and the SEBI Debenture Trustee Master Circular.</p> <p>17. Promptly and in no event beyond 1 (one) Business Day of any change in details of the accounts:</p> <ol style="list-style-type: none"> <li>a. The Issuer shall notify the Debenture Trustee of any change in bank and/ or account details pertaining to the Subscription Account.</li> <li>b. The Issuer shall provide the Debenture Trustee</li> </ol>

S. No.	Terms	Details
		<p>with the pre-authorisation pertaining to the Subscription Account to replace the pre-authorisation provided on or prior to the Deemed Date of Allotment.</p> <p>18. Within 30 (thirty) days from the Deemed Date of Allotment, intimation to the 'Board of Approval' or such other competent authority established pursuant to the Special Economic Zones Act, 2005 and rules thereunder regarding creation of the mortgage over the Mortgaged Immovable Properties.</p>
88.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	<p><b>Events of Default:</b> Please refer to Annexure VIII.</p> <p><b>Conditions for joining the inter-creditor agreement:</b></p> <ol style="list-style-type: none"> <li>1. The Debenture Trustee shall be required to obtain the consent of such number of Debenture Holders and/or Debenture Holders holding such value of Debentures and in such manner, as may be prescribed under the SEBI Debenture Trustee Master Circular as may be amended, modified or supplemented from time to time, for entering into an inter-creditor Agreement with other lenders who have extended financial indebtedness to the Issuer and/or taking such other action as may be required with respect to the enforcement of the security created with respect to the Debentures pursuant to the provisions of the SEBI Debenture Trustee Master Circular (in each case upon the delivery of an acceleration notice on account of non-payment of the outstanding nominal value of the Debentures or Coupon on the due date (in accordance with the terms of the Debenture Trust Deed).</li> <li>2. For the removal of doubts, the Debenture Trustee shall be required to undertake the actions as set out in this provision only in case of exercise of rights by the Debenture Holders available to them under and in accordance with Stressed Assets Framework or if otherwise required under Applicable Law, provided that the Debenture Trustee complies with all other requirements of the SEBI Debenture Trustee Master Circular and the Issuer shall cooperate in all manner with the Debenture Trustee for the Debenture Trustee to perform its responsibilities as stipulated under such Applicable Laws.</li> <li>3. In accordance with the SEBI Debenture Trustee Master Circular in relation to the standardisation of procedure to be followed by debenture trustees or bond trustees in case of default by issuers of listed debt securities, it is hereby agreed and acknowledged that the Debenture Trustee shall not enter into any inter-creditor arrangement (including the above inter-</li> </ol>

S. No.	Terms	Details
		<p>creditor agreement) unless agreed to by the Debenture Holders by any such threshold of Debenture Holders as may be prescribed under Applicable Law (including the SEBI Debenture Trustee Master Circular as amended, modified or replaced from time to time). Any such inter-creditor arrangement shall be in accordance with Applicable Laws.</p>
89.	Voting Thresholds	<p>The following voting thresholds will be applicable:</p> <ol style="list-style-type: none"> <li>1. Super Special Majority Resolution <ol style="list-style-type: none"> <li>(a) a reduction in the amount of any payment of principal, interest, fees, commission or any other amount payable in respect of the Debentures or under the Transaction Documents;</li> <li>(b) any change to the minimum Security Cover stipulated in the Debenture Trust Deed;</li> <li>(c) the release, re-conveyance, substitution, or exchange of all or any part of the Security created pursuant to any Transaction Document or of any Secured Assets (except as provided in any Transaction Document);</li> <li>(d) other than as specified in row 32 (<i>Step Up/Step Down Coupon Rate</i>) and row 33 (<i>Step Down Coupon Rate – Sustainability Linked</i>) of this Section II (<i>Issue Related Information</i>), any change to the Coupon;</li> <li>(e) to authorise or permit any voluntary redemption of the Debentures (whether in part or in full) by the Issuer prior to the Scheduled Redemption Date;</li> <li>(f) to authorise or permit any mandatory redemption of the Debentures (whether in part or in full) by the Issuer prior to the Scheduled Redemption Date pursuant to ‘Mandatory Redemption’ set out in row 48 (<i>Redemption</i>) of this Section II (<i>Issue Related Information</i>);</li> <li>(g) to authorise the Debenture Trustee to concur in and execute any supplemental deed embodying any such modification by passing a Super Special Majority Resolution for this purpose.</li> </ol> </li> <li>2. Extraordinary Resolution: <ol style="list-style-type: none"> <li>(a) To remove the Debenture Trustee.</li> </ol> </li> <li>3. Specific consent of Multilateral Investor: <ol style="list-style-type: none"> <li>(a) change to, amendment or waiver of any provision of (i) the Policy Agreement; and (ii) row 33 (<i>Step Down Coupon Rate – Sustainability Linked</i>) of this Section II (<i>Issue Related Information</i>); and (iii) Annexure X (<i>Sustainability Performance Targets</i>) of this Key Information Document;</li> </ol> </li> </ol>

S. No.	Terms	Details
		<p>(b) declaration of default pursuant to any breach of any provision of (i) the Policy Agreement; (ii) row 33 (<i>Step Down Coupon Rate – Sustainability Linked</i>) of this Section II (<i>Issue Related Information</i>); and (iii) Annexure X (<i>Sustainability Performance Targets</i>) of this Key Information Document;</p> <p>(c) other than as specified in row 32 (<i>Step Up/Step Down Coupon Rate</i>) and row 33 (<i>Step Down Coupon Rate – Sustainability Linked</i>) of this Section II (<i>Issue Related Information</i>), any change to the Coupon;</p> <p>(d) to authorise or permit any voluntary redemption of the Debentures (whether in part or in full) by the Issuer prior to the Scheduled Redemption Date; or</p> <p>(e) to authorise waiver, amendment or modification of any provision of ‘Mandatory Redemption’ set out in row 48 (<i>Redemption</i>) of this Section II (<i>Issue Related Information</i>).</p> <p>4. Majority Resolution:</p> <p>(a) All other resolutions of the Debenture Holders at a meeting shall be by way of a Majority Resolution.</p>
90.	Financial Covenants	Please refer to Annexure VII.
91.	Operation of the Collection Account	In accordance with the provisions of the relevant Transaction Documents.
92.	Withdrawal from the Collection Account	In accordance with the provisions of the relevant Transaction Documents.
93.	Distribution of proceeds from Collection Account prior to an Event of Default	In accordance with the provisions of the relevant Transaction Documents.
94.	Distribution of proceeds from Collection Account after occurrence and subsistence of an Event of Default	In accordance with the provisions of the relevant Transaction Documents.
95.	Creation of recovery expense fund	(a) The Issuer agrees and undertakes to create and maintain a recovery expense fund, in accordance with Regulation 11 of the SEBI Debt Regulations, and SEBI Debenture Trustee Master Circular, and if during the currency of these presents, any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the

S. No.	Terms	Details
		<p>Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.</p> <p>(b) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the “Recovery Expense Fund” and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the “Recovery Expense Fund” towards the enforcement of the Transaction Security.</p> <p>(c) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Debenture Documents, inform the Stock Exchange seeking release of the “Recovery Expense Fund”.</p> <p>(d) The balance in the “Recovery Expense Fund” shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a ‘No Objection Certificate’ shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Issuer before issuing such ‘No Objection Certificate’.</p> <p>(e) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.</p>
96.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	Default or breach in the performance or compliance of any covenant or undertaking, as set out in row 76 above ( <i>All covenants of the Issue (including side letters, accelerated payment clause, etc.)</i> ) and such other covenants as more particularly set out in any Transaction Document by the Issuer or the Asset SPV, unless remedied within the cure period as may be agreed between the parties and as per the provisions contained in the Debenture Trust Deed.
97.	Provisions related to Cross Default Clause	(a) Any payment obligation of the Issuer in connection with its Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period

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		<p>provided in the relevant transaction documents of the Issuer in respect of such Financial Indebtedness.</p> <p>(b) Any payment obligation of any Obligor (other than the Issuer) in connection with its Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by that Obligor (other than the Issuer) and such default is not cured within the applicable grace period provided in the relevant transaction documents of that Obligor (other than the Issuer) in respect of such Financial Indebtedness. Provided no Event of Default under this clause shall occur if any such Financial Indebtedness is for an amount not exceeding INR 10,00,00,000 (Indian Rupees ten crore only).</p>
98.	Role and Responsibilities of Debenture Trustee	Please refer to Annexure IX.
99.	Risk factors pertaining to the issue	Please refer to the section titled “Risk Factors” in the General Information Document.
100.	Governing Law and Jurisdiction	<p>Indian Law.</p> <p>Courts and tribunals in Mumbai (except to the extent specified to the contrary in the relevant Transaction Documents).</p>
101.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely manner and in the form and substance satisfactory to the Debenture Trustee. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.
102.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by Debenture Trustee	<p>The Debenture Trustee Agreement has been executed as per required regulations before the opening of the Issue.</p> <p>The Debenture Trustee shall be charging fees as described in the consent letter dated August 08, 2025 bearing reference number CL/25-26/DEB/536 issued by the Debenture Trustee. Details of security are as specified above. Due diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993 (as amended from time to time) and in the manner set out in the Debenture Trustee Agreement.</p>
103.	Due Diligence Certificate	<p>Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-A of the SEBI Debenture Trustee Master Circular;</p> <p>Due diligence certificate from the Debenture Trustee as per</p>

S. No.	Terms	Details
		<p>the format specified in Annexure II-B of the SEBI Debenture Trustee Master Circular;</p> <p>Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI Debt Regulations, enclosed as Annexure II.</p> <p>The due diligence certificate in Annexure II-A of the SEBI Debenture Trustee Master Circular and Schedule IV of the SEBI Debt Regulations as mentioned above will be submitted to the Stock Exchange along with the Key Information Document.</p>
104.	Unwinding Costs	<p>(a) If the Multilateral Investor at any time until the Final Settlement Date incurs any cost, expense or loss as a result of:</p> <ul style="list-style-type: none"> <li>(i) the Issuer failing to issue any of the Debentures on the Deemed Date of Allotment; and</li> <li>(ii) the Issuer failing to obtain the ISIN for the Debentures;</li> <li>(iii) the Issuer failing to redeem the Debentures pursuant to the terms of the Debenture Trust Deed; or</li> <li>(iv) the Issuer failing to pay the Coupon on a Coupon Payment Date; or</li> <li>(v) the Issuer redeeming the Debentures on any day other than the Redemption Date; or</li> <li>(vi) the Issuer modifying the redemption schedule of the Debentures, whether at the request of the Issuer or in connection with any rescheduling or restructuring of all or part of the Debentures or amendment of any of the Transaction Documents; and</li> <li>(vii) on the occurrence of an Acceleration Event, the Issuer redeems the Debentures on a date other than the Coupon Payment Date;</li> </ul> <p>then the Issuer shall immediately pay to such Multilateral Investor, promptly on demand in writing, an amount in Indian Rupees that is equal to the aggregate amount that such Multilateral Investor notifies to the Issuer as being the amount of those costs, expenses and losses it has incurred or is likely</p>

S. No.	Terms	Details
		<p>to incur (“Unwinding Costs”).</p> <p>(b) For the purposes of this row 104 (<i>Unwinding Costs</i>), “costs, expenses or losses” include any premium, penalty or expense incurred to liquidate or obtain third party deposits, borrowings, hedges or swaps, other hedging transactions maintained or entering into any offsetting swaps in order to make, maintain, fund or hedge all or any part of the Debentures or any payment in connection with the Debentures. For avoidance of doubt, “costs, expenses or losses” should not include any costs and expenses paid by any Multilateral Investor to its legal advisors and/or other consultants for liquidating or obtaining third party deposits, borrowings, hedges or swaps, other hedging transactions maintained or entering into any offsetting swaps in order to make, maintain, fund or hedge all or any part of the Debentures or any payment in connection with the Debentures.</p>
105.	Manner of Settlement	Settlement of the Issue will be done through Indian Clearing Corporation Limited.
106.	Issue-wise green shoe option exercised vis-a-vis the base issue size and green shoe portion as specified in issues undertaken in the previous Financial Year	Nil

*Capitalized terms which have not been defined in this Key Information Document shall have the meaning assigned to such term in the Debenture Trust Deed.*

**Other Disclosures:**

**If the security is backed by a guarantee or letter of comfort or any other document of a similar nature, a copy of the same shall be disclosed. In case such document does not contain the detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document:**

The obligations pursuant to the Debentures are, inter alia, guaranteed by way of a guarantee from the Asset SPV in favour of the Debenture Trustee for the benefit of the Debenture Holders as per the terms contained in the relevant Transaction Documents.

**Notes:**

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.
- b. The list of documents which have been executed in connection with the issue and subscription of debt securities shall be annexed.

- c. While the debt securities are secured as per the terms of this Key Information Document (i.e. 1.5x requisite Security Cover), in favour of Debenture Trustee, it is the duty of the Debenture Trustee to monitor that the security is maintained.

### SECTION III: FINANCIAL INFORMATION

#### I. Financial Information of the Issuer

- A. The audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or Issue Opening Date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”).

Provided that, issuers whose non-convertible securities are listed as on the date of filing of the offer document or placement memorandum, may provide only a web-link and a static quick response code of the audited financial statements in the offer document or placement memorandum subject to the following conditions:

- (ii) Such listed issuers shall disclose a comparative key operational and financial parameter on a standalone and consolidated basis, certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India, for the last three completed years in the offer document.
- (iii) The scanning of such static quick response code or clicking on the weblink, shall display the audited financial statements for last three financial years of such issuer on the website of the stock exchange where such data is hosted.

The Financial Statements (Standalone) and Financial Statements (Consolidated) is annexed at Annexure XVI.

The columnar representations of the Financial Statements (Standalone) and Financial Statements (Consolidated) along with auditor qualifications (containing along with the requisite schedules, footnotes, summary) is provided in paragraph I (B) of this section III (*Financial Information*) below.

- B. Key Operational and Financial Parameters on consolidated, and standalone basis (in respect of the financial information provided under paragraph A above)

**(Standalone)**

(All Amounts in Indian Rupees Millions, unless otherwise stated)

Parameters	For the quarter ended June 30, 2025 (unaudited)	For the year ended March 31, 2025 (Audited)	For financial year ended March 31, 2024 (Audited)	For financial year ended March 31, 2023 (Audited)
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-	-
Intangible Assets (including Intangible)	-	-	-	-

Assets Under Development)				
Financial Assets (Current and Non Current )	2,18,427	212,603	201,892	188,514
Other non-current assets	36	29	9	2
Current Assets	45	29	10	8
<b>Total assets</b>	<b>2,18,508</b>	<b>212,661</b>	<b>201,911</b>	<b>188,524</b>
<b>Financial Liabilities (Current and Non -Current)</b>				
Borrowings (including interest)	54,198	46,243	35,566	22,413
Other financial liabilities (including trade payables)	122	126	70	61
Non-Current Liabilities			-	
Provisions	-	-	-	-
Current liabilities	7	10	7	9
<b>Total liabilities</b>	<b>54,327</b>	<b>46,379</b>	<b>35,643</b>	<b>22,483</b>
Equity (Equity Share Capital and Other Equity)	1,64,181	166,282	166,268	166,041
<b>Total equity and liabilities</b>	<b>2,18,508</b>	<b>212,661</b>	<b>201,911</b>	<b>188,524</b>
Profit and Loss				
Total revenue from operations	2,894	9,573	13,995	12,785
Other income	7	104	23	37
<b>Total Income</b>	<b>2,901</b>	<b>9,677</b>	<b>14,018</b>	<b>12,822</b>
<b>Total Expenses</b>	<b>1,078</b>	<b>3,761</b>	<b>2406</b>	<b>1331</b>

<b>Profit/ loss for the period</b>	<b>1,822</b>	<b>5,916</b>	<b>11,612</b>	<b>11,491</b>
Other Comprehensive income	-	-	0	0
Total comprehensive income	1,822	5,916	11,612	11,491
Earnings per equity share:	2.99	9.96	19.58	19.38
Basic				
Diluted EPS (In Rs.)				
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	(98)	(292)	(149)	(199)
Net cash (used in)/ generated from investing activities (B)	(3,113)	2,351	657	7,487
Net cash (used in)/ generated from financing activities (C)	3,034	(4,817)	(454)	(7,118)
Net Increase/ (decrease) in Cash and Cash Equivalents	(177)	(2,758)	54	170
Opening Balance of Cash and Cash Equivalents	282	3,038	2,984	2,814
<b>Cash and cash equivalents at end of the period</b>	<b>104</b>	<b>282</b>	<b>3,038</b>	<b>2,984</b>
<b>Additional information</b>				
Net worth	1,64,181	1,66,282	1,66,268	1,66,041
Cash and Cash Equivalents	<b>104</b>	<b>282</b>	<b>3,038</b>	<b>2,984</b>

Current Investments	-	-	0	0
<b>Earnings before interest, depreciation &amp; amortization</b>	<b>2,834</b>	<b>9,449</b>	<b>13,842</b>	<b>12,648</b>
<b>Earnings before interest and taxes.</b>	<b>2,834</b>	<b>9,449</b>	<b>13,842</b>	<b>12,648</b>
<b>Net Sales (Revenue from operations (excludes Other Income )</b>	<b>2,894</b>	<b>9,573</b>	<b>13,995</b>	<b>12,785</b>
Dividend amounts*	3,527	13,121	11,362	11,208
Long term debt to working capital	31.77	49.49	7.83	6.98
Current Liability ratio - (Current liabilities Total liabilities)	0.34	0.13	0.33	0.09
Total Debts to Total assets	0.25	0.22	0.18	0.12
Debt Service Coverage Ratio	2.83	2.71	6.23	11.10
Note: Includes repayments in connection to re-financing				
Current Ratio	1.06	1.14	1.26	2.43
Debt Equity Ratio	0.33	0.28	0.22	0.13
Interest service coverage ratio	2.83	2.71	6.23	11.10

\* Represents distribution amounts

(Consolidated)

(All Amounts in Rupees Millions, unless otherwise stated)

<b>Parameters</b>	<b>For the quarter ended June 30, 2025 (unaudited)</b>	<b>For the financial year ended March 31, 2025(Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For the financial year ended March 31, 2024 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For the financial year ended March 31, 2023 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Property, Plant and Equipment (including Capital Work in Progress, Investment Property and Investment Property Under Construction)	2,49,902	2,48,387	2,19,733	2,14,307
Intangible Assets (including Intangible Assets under Development)	2	1	1	1
Financial Assets (Current and Non-Current)	17,566	18,224	14,132	9,930
Other non-current assets	2,743	2,749	2,254	1,981
Regulatory deferral account- assets	97	39	228	354
Current assets	2,852	2,203	2,098	658
<b>Total assets</b>	<b>2,73,162</b>	<b>271,603</b>	<b>238,446</b>	<b>227,231</b>
<b>Financial Liabilities (Non-Current and Current)</b>				
<b>Non-Current Liabilities</b>				
Financial (borrowings, lease liability, trade	81,052	90,318	52,306	50,109

<b>Parameters</b>	<b>For the quarter ended June 30, 2025 (unaudited)</b>	<b>For the financial year ended March 31, 2025(Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For the financial year ended March 31, 2024 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For the financial year ended March 31, 2023 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>
payables, and other financial liabilities)				
Deferred Tax Liabilities	5,436	5,361	3,732	2,494
Provision	77	67	61	67
Other non-Current Liabilities	637	586	431	482
<b>Current Liabilities</b>				
Financial (borrowings, lease liability, trade payables, and other financial liabilities)	38,648	25,617	31,404	17,111
Provisions (Current)	12	12	7	34
Other current liabilities	1,503	1,391	1,220	1,152
Regulatory deferral account- liability	83	145	0	0
<b>Total liabilities</b>	<b>1,27,448</b>	<b>1,23,497</b>	<b>89,161</b>	<b>71,449</b>
Equity (equity share capital and other equity)	1,45,714	1,48,106	1,49,285	155,782
<b>Total equity and liabilities</b>	<b>2,73,162</b>	<b>2,71,603</b>	<b>238,446</b>	<b>227,231</b>
<b>Profit &amp; Loss</b>				
Total revenue from operations	7,526	26,474	24,589	22,978
Other income	22	282	180	63
<b>Total Income</b>	<b>7,548</b>	<b>26,756</b>	<b>24,769</b>	<b>23,041</b>

<b>Parameters</b>	<b>For the quarter ended June 30, 2025 (unaudited)</b>	<b>For the financial year ended March 31, 2025(Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For the financial year ended March 31, 2024 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For the financial year ended March 31, 2023 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Total Expenses (including exceptional items)	5,880	21,618	19,157	19,956
Profit / loss for the period	1,668	5,137	5,612	3,085
Other Comprehensive income	(1)	-3	0	(6)
<b>Total comprehensive income</b>	<b>1,667</b>	<b>5,134</b>	<b>5,612</b>	<b>3079</b>
<b>Earnings per equity share: (a) basic; and (b) diluted</b>	<b>3</b>	<b>8.02</b>	<b>8.85</b>	<b>4.78</b>
<b>CASH FLOW</b>				
Net cash (used in)/ generated from operating activities (A)	5,782	20,173	15,265	13,930
Net cash (used in ) / generated from investing activities (B)	(3,044)	(15,000)	(14,587)	(7506)
Net cash (used in)/ generated from financing activities (C)	(5,152)	(4,727)	(1,635)	(4563)
Net Increase/ (decrease) in Cash and Cash Equivalents	(2,413)	446	(957)	1,861
Opening Balance of Cash and Cash Equivalents	1,677	1,886	2,843	982
Balance as per statement of cash flows	(737)	1,677	1,886	2,843

<b>Parameters</b>	<b>For the quarter ended June 30, 2025 (unaudited)</b>	<b>For the financial year ended March 31, 2025(Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For the financial year ended March 31, 2024 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>	<b>For the financial year ended March 31, 2023 (Audited)</b> <i>(prepared on the basis of Financial Statements (Consolidated))</i>
<b>Additional information</b>				
Net worth	1,45,714	1,48,106	149,285	155,782
Cash and Cash Equivalents	5,088	6,379	3,250	4,062
Current Investments	-	-	0	0
Net Sales	7,526	26,474	24,589	22,978
Earnings before interest, taxes, depreciation, amortization, regulatory income/expense and exceptional items	5,647	19,682	17,988	15,596
Earnings before interest ,taxes, regulatory income/expense and exceptional items	4,499	15,622	14,161	12,042
Dividend amounts*	3527	13,121	11,362	11,208
Debt equity ratio	0.71	0.68	0.47	0.35
Debt service coverage ratio	0.87	2.91	2.44	2.28
Interest service coverage ratio	2.95	3.68	4.19	5.04
Current ratio	0.31	0.46	0.35	0.44

Parameters	For the quarter ended June 30, 2025 (unaudited)	For the financial year ended March 31, 2025 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For the financial year ended March 31, 2024 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>	For the financial year ended March 31, 2023 (Audited) <i>(prepared on the basis of Financial Statements (Consolidated))</i>
Long term debt to working capital	(2.76)	(5.91)	(2.32)	(4.53)
Current liabilities / Total liabilities	0.32	0.22	0.3	0.26
<b>Total Debts to Total assets</b>	<b>0.38</b>	<b>0.37</b>	<b>0.30</b>	<b>0.24</b>

\* Represents distribution amounts

C. Debt: Equity ratio of the Issuer as on June 30, 2025

	(All Amounts in INR Million) – Standalone
	As on June 30, 2025 (Unaudited)
Before the issue	
Gross Debt	54,116
Total Equity	1,64,181
Gross Debt : Equity ratio (before Issue)	0.33
Issue size	5,500
Gross Debt: Equity ratio after Issue (provisional)	0.36

	(Amount in INR Million) – Consolidated
	As on June 30, 2025 (Unaudited)
Before the issue	
Gross Debt	1,03,124
Total Equity	1,45,714
Gross Debt : Equity ratio (before Issue)	0.71
Issue size	5,500
Gross Debt : Equity ratio after Issue (provisional)	0.75

**II. The amount of guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued: Nil**

**III. Details of any other contingent liabilities of the Issuer based on the latest audited Financial Statements including amount and nature of liability:**

Particulars	As at June 30, 2025 (Unaudited) (INR Million)	As at March 31, 2025 (Audited) (INR Million)
<b>Contingent liabilities</b>		
Claims not acknowledged as debt in respect of		
- Income-Tax matters excluding interest	31	963
- Service-Tax matters	254	254
- Customs duty matters	34	34
- Stamp duty	345	345
- GST on recovery of utility charges	107	100

Notes:

For more details about other contingent liabilities, see Notes to accounts- Contingent Liabilities and Capital Commitments of the Financial Statements (Standalone), and Financial Statements (Consolidated).

## SECTION IV: OTHER REGULATORY DISCLOSURES

### I. Use of proceeds (in the order of priority for which the said proceeds will be utilized):

**(i) purpose of the placement:**

Please refer to the information as set out in row 26 (*Objects of the Issue / Purpose for which there is requirement of funds*) of Section II (*Issue Related Information*) of this Key Information Document.

**(ii) break-up of the cost of the project for which the money is being raised:**

Not Applicable

**(iii) means of financing for the project:**

Not Applicable

**(iv) proposed deployment status of the proceeds at each stage of the project:**

Not Applicable

### II. Expenses of the Issue:

Expenses of the issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

Expenses	Fees Amount (in Rs.)	Fees as a percentage of total issue expenses (%)	Fees as a percentage of total issue size (%)
Arranger fee	NIL	NIL	NIL
Debenture Trustee's – Acceptance Fees	1,50,000	1.36	0.00
Lead Manager(s) Fees	NIL	NIL	NIL
Underwriting commission	NIL	NIL	NIL
Brokerage, selling commission and upload fees	NIL	NIL	NIL
Fees payable to the registrars to the issue	NIL	NIL	NIL
Fees payable to the legal advisors	10,00,000	9.04	0.02
Advertising and marketing expenses	NIL	NIL	NIL
Fees payable to the regulators including stock exchanges	25,40,257	22.95	0.05
Expenses incurred on printing and distribution of issue stationary	NIL	NIL	NIL

Any other fees, commission or payments under whatever nomenclature	73,77,356	66.66	0.13
<b>Total</b>	<b>1,10,67,613</b>	<b>100.00</b>	<b>0.20</b>

*Note: The above expenses are exclusive of applicable goods and service tax, indicative and subject to change depending on the actual level of subscription to the Issue and the number of allottees, market conditions and other relevant factors and will be payable at the discretion of the Issuer*

**III. The names of the debenture trustees(s), a statement to the effect that the debenture trustee has consented to its appointment along with a copy of the agreement executed by the debenture trustee with the issuer in accordance with regulation 13 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 made accessible through a web-link or a static quick response code displayed in the issue document**

**Provided that in case the issuer files a general information document or shelf prospectus, the issuer may disclose a copy of the letter obtained from the debenture trustee consenting to its appointment instead of the agreement.**

**Explanation: In case the issuer files a key information document or tranche prospectus in accordance with the SEBI Debt Regulations, the issuer shall disclose a copy of the agreement stated above.**

The Issuer has appointed IDBI Trusteeship Services Limited as the Debenture Trustee. The address and contact details of IDBI Trusteeship Services Limited have been mentioned above in Section I of this Key Information Document.

The Debenture Trustee has agreed to act as the debenture trustee for the issue of the Debentures. The consent letter dated August 08, 2025, bearing reference no. CL/25-26/DEB/536, issued by the Debenture Trustee is annexed to this Key Information Document as Annexure IV. Service charges of Debenture Trustee are specified in the consent letter dated August 08, 2025, bearing reference no. CL/25-26/DEB/536, which is annexed to this Key Information Document as Annexure XVIII.

The Issuer has entered into a Debenture Trustee Agreement with the Debenture Trustee in respect of the Debentures. The executed copy of Debenture Trustee Agreement is available at [Mindspace Business Parks REIT](#).

The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is annexed to this Key Information Document as Annexure II.

**IV. Consent of directors, auditors, bankers to issue, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:**

Party	Name	Consent reference/ date
Board of Directors/ Executive Committee of the	K. Raheja Corp Investment Mangers Private Limited, acting as a manager to Mindspace Business Parks REIT	Resolution dated July 17, 2023 by board of directors of the Investment Manager and resolution dated July 28, 2025

Investment Manager		passed by the executive committee of the Investment Manager.
Auditor	Deloitte Haskins & Sells LLP	Consent letter dated August 11, 2025.
Legal Counsel to the Issuer	Shardul Amarchand Mangaldas & Co.	Terms of engagement dated July 16, 2024.
Registrar and Transfer Agent	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Consent letter dated August 08, 2025.
Existing Lenders	Not Applicable	Not Applicable
Experts	Not Applicable	Not Applicable

**SECTION V: MATERIAL DEVELOPMENTS NOT DISCLOSED IN THE GENERAL INFORMATION DOCUMENT SINCE ISSUE OF GENERAL INFORMATION DOCUMENT**

There are no material developments since the issue of the General Information Document, relevant to the Issue of Debentures under this Key Information Document or which are required to be disclosed under this Key Information Document.

## **SECTION VI: MATERIAL CHANGES TO INFORMATION PROVIDED IN GENERAL INFORMATION DOCUMENT**

Other than the updated disclosures mentioned in this Section, there are no material changes to the information provided under the General Information Document, since the issue of the General Information Document, relevant to the Issue or which are required to be disclosed under this Key Information Document.

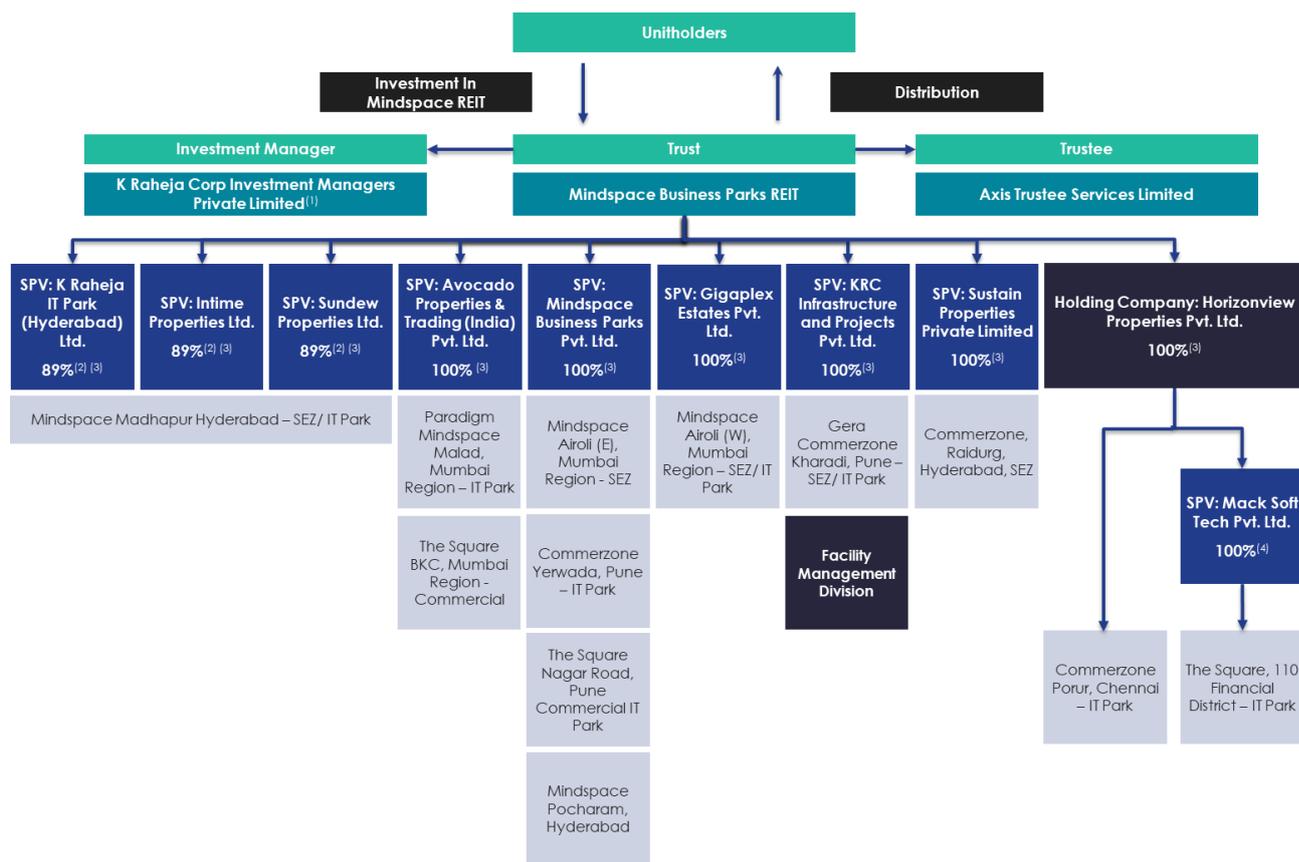
### **I. Brief summary of the business/ activities of the Issuer and its line of business:**

#### **(a) Overview of the business of the Issuer**

The Issuer 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. The Issuer was registered with SEBI on December 10, 2019, at Mumbai as a REIT pursuant to the REIT Regulations having registration number IN/REIT/19-20/0003. The Issuer has been settled by the Sponsors for an initial sum of INR 10,000/-. As on the date of this Key Information Document:

- CTL and ACL are the Sponsors of the Issuer;
- K Raheja Corp Investment Managers Private Limited (held by Mr. Ravi C. Raheja and Mr. Neel C. Raheja, as the shareholders) has been appointed as the Investment Manager to the Issuer; and
- Axis Trustee Services Limited has been appointed as the REIT Trustee to the Issuer.

Pursuant to the Formation Transactions, assets forming part of the Portfolio are held by the Issuer through the Group SPVs. The following illustration sets out the relationship between the Issuer, the REIT Trustee, the Investment Manager and the Group SPVs:



Note:

1. 'K Raheja Corp Investment Managers LLP' has been converted from Limited Liability Partnership to a Private Limited company wef July 07, 2023
2. 11% shareholding in Intime Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Sundew Properties is held by Telangana State Industrial Infrastructure Corporation Limited (TSIIC)
3. % indicates Mindspace REIT's shareholding in respective Asset SPVs
4. % indicates Horizonview Properties Pvt. Ltd. shareholding in Mack Soft Tech Private Limited (MSTPL)

The Issuer owns a quality office Portfolio located in four key office markets of India. The Issuer's Portfolio has a Total Leasable Area of 37.3 msf, which comprises 30.2 msf of Completed Area, 3.7 of Under Construction Area and 3.4 msf of Future Development Area, as of June 30, 2025. The Issuer's Portfolio has five integrated business parks with superior infrastructure and amenities (such as restaurants, and outdoor sports arenas) and five quality independent offices. The Issuer's assets provide a community-based ecosystem and the Issuer believes that they have been developed to meet the evolving standards of tenants and the demands of "new age businesses", which makes them among the preferred options for both multinational and domestic corporations.

The Issuer is committed to tenant service and developing long-standing relationships with its occupiers. It has also implemented various sustainability initiatives across its Portfolio, with a focus on clean energy and recycling that enables its tenants to enjoy an efficient working environment.

The Issuer's Portfolio is located in Mumbai Region, Hyderabad, Pune and Chennai ("Portfolio Markets"). The Issuer believes that its assets are located in the established micro-markets of their respective Portfolio Markets, with proximity and/or connectivity to major business, social and transportation infrastructure.

As of June 30, 2025, the Issuer's Portfolio is well diversified with more than 275 tenants with no single tenant contributing more than 10% of its Gross Contracted Rentals. Furthermore, as of June 30, 2025, approximately 74% of its Gross Contracted Rentals were derived from foreign multinational corporations and approximately 41.8% from 'Fortune 500' companies. The Issuer's tenant base comprises a mix of multinational and Indian corporates.

The Issuer's Portfolio is stable with c.93.7% Committed Occupancy (excluding Mindspace Pocharam) and a WALE of 7.5 years, as of June 30, 2025, which provides long-term visibility to its revenues. The Issuer's focus on offering a comprehensive ecosystem through optimal density and well-amenitized parks to tenants that provide high value-added services has enabled its assets to outperform in their respective micro-markets.

The Issuer through one of its special purpose vehicles, Horizonview Properties Private Limited ("HPPL") acquired 100% shareholding of Mack Soft Tech Private Limited ("MSTPL") on July 23, 2025. Post this acquisition, MSTPL became a 100% subsidiary of HPPL. This acquisition added 0.81 million square feet ("msf") of commercial property ("Asset") to the Issuer's portfolio (further set out below) taking the overall operational area of the portfolio to c.38.1 msf of which c.31.0 msf is completed and operational. The Asset is located at Financial District, Gachibowli, Hyderabad.

The Issuer believes that its Portfolio is well positioned to achieve further organic growth through a combination of rent commencement from leased out space which is contracted, as of June 30, 2025 and has not generated rental income for the quarter ending June 30, 2025, contractual rent escalations, lease-up of vacant space, re-leasing at market rents (considering the market rent across its Portfolio it estimates to realize mark to market of approximately 10.4% above the average In-place Rent, as of June 30, 2025), and new construction within its Portfolio to accommodate tenant demand.

Its Sponsors are part of the K. Raheja Corp Group with more than six decades of experience in developing and managing real estate in India. As of Jun 30, 2025, the K. Raheja Corp Group has acquired and/or developed and/or developing properties across various businesses approximately over 55 msf of commercial projects, four operational malls, 4,200 plus operational hotel keys (Including joint ownership assets of K Raheja Corp) and residential projects across five cities in India. In addition, K. Raheja Corp Group operates over 280 retail outlets across India, as of June 30, 2025.

## Portfolio

Table below shows certain key financial and operational metrics of the Issuer's Portfolio, as of the dates specified:

Portfolio	Type of asset	Total Leasable Area (msf)	Committed Occupancy (%)	WALE (Years) Based on area	Revenue from Operations for Q1 FY26 (INR million) *	Market Value(1) (INR million)	% of Total Market Value
		As of June 30, 2025	As of June 30, 2025	As of June 30, 2025	As of June 30, 2025	As of March 31, 2025	As of March 31, 2025

Mindspac e Airoli East	Busine ss Park	7.2	78.1%	5.1	1,013	49,989	13.6%
Mindspac e Airoli West	Busine ss Park	6.4	92.0%	9.6	1,235	56,709	15.5%
Mindspac e Malad	Indepe ndent Office	0.8	99.2%	3.7	269	12,650	3.5%
The Square BKC	Indepe ndent Office	0.1	100.0%	1.4	114	5,058	1.4%
<b>Mumbai Region</b>		<b>14.5</b>	<b>86.5%</b>	<b>7.2</b>	<b>2,630</b>	<b>124,405</b>	<b>33.9%</b>
Gera Commerz one Kharadi	Busine ss Park	3.0	100.0%	7.9	883	36,511	10.0%
The Square Nagar Road	Indepe ndent Office	0.8	100.0%	3.1	247	9,344	2.5%
Commerz one Yerwada	Busine ss Park	1.7	94.6%	5.7	562	20,428	5.6%
<b>Pune</b>		<b>5.5</b>	<b>98.3%</b>	<b>6.5</b>	<b>1,693</b>	<b>66,284</b>	<b>18.1%</b>
Mindspac e Madhapur	Busine ss Park	13.7	97.3%	7.9	2,499	1,30,165	35.5%
Mindspac e Pocharam	Indepe ndent Office	0.6	0.0%	-	0	1,465	0.4%
Commerz one Raidurg	Indepe ndent Office	1.8	100.0%	11.3	371	22,178	6.1%
<b>Hyderab ad</b>		<b>16.1</b>	<b>93.2%</b>	<b>8.4</b>	<b>2,871</b>	<b>153,808</b>	<b>42.0%</b>
Commerz one Porur	Indepe ndent Office	1.1	100.0%	8.3	324	12,115	3.3%
<b>Chennai</b>		<b>1.1</b>	<b>100.0%</b>	<b>8.3</b>	<b>324</b>	<b>12,115</b>	<b>3.3%</b>
<b>Facility Manage ment</b>		-	<b>0.0%</b>	-	415	<b>9,861</b>	<b>2.7%</b>
Inter company revenue eliminatio ns					(411)		
<b>Portfolio Total</b>		<b>37.3</b>	<b>91.9%</b>	<b>7.6</b>	<b>7,523</b>	<b>366,473</b>	<b>100%</b>

**Notes:** The above table does not include Mack Soft Tech Private Limited which owns the asset Q City located at Hyderabad which was acquired on July 23, 2025

- (1) The market value is as of March 31, 2025
- (2) Revenue from Operations & NOI numbers above include Regulatory Income/(Expense) of Power Business post re-classification.
- (3) Revenue from Operations is adjusted for Revenue from Works Contract Services and regulatory income.

The Total Market Value of our Portfolio, which comprises Market Value of the Portfolio including the facility management division, as of March 31, 2025 as per the REIT Valuer, is INR 366,473 million (Indian Rupees three hundred and sixty-six billion four hundred seventy-three million only). The Market Value of Mindspace Madhapur is with respect to 89.0% ownership of the respective Asset SPVs that own Mindspace Madhapur. The market value excludes value of the asset Q-City which was acquired on 23 July 2025. For value of Q-City refer- [https://www.mindspacereit.com/wp-content/uploads/2023/08/Q-City\\_Valuation-Report.pdf](https://www.mindspacereit.com/wp-content/uploads/2023/08/Q-City_Valuation-Report.pdf)

**(b) Corporate Structure of the Issuer**

The corporate structure of the Issuer as on June 30, 2025, is as follows:

Category	Category of Unit Holder	No. of Units (Issuer) held	As a percentage of total Unitholding
(A)	<b>Sponsors / Investment Manager and their associates/ related parties and Sponsor Group</b>	39,26,14,015	64.45
(B)	<b>Public Holding</b>	21,65,69,619	35.55
(C)	<b>Total Units (Issuer) Outstanding (C) = (A) + (B)</b>	60,91,83,634	100.00

**N.B.** All Units (Issuer) are held in dematerialized form.

**(c) A brief summary of the business activities of the Group SPVs of the Issuer**

**Mindspace Business Parks Private Limited (MBPPL)**

The SPV is engaged in real estate development projects such as 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.

**Gigaplex Estate Private Limited (Gigaplex)**

The SPV is engaged in real estate development projects such as SEZ, Information Technology Parks and other commercial assets. The SPV has its projects in Airoli (Navi Mumbai). The SPV is a deemed distribution licensee pursuant to which it can distribute power to the SEZ tenants within the Park. It commenced distribution of electricity in its project at Airoli, Navi Mumbai from April 16, 2016.

**Sundew Properties Limited (Sundew)**

The SPV is engaged in development and leasing/licensing of Information Technology (IT) park, SEZ to different customers in Hyderabad.

**Intime Properties Limited (Intime)**

The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.

**K. Raheja IT Park (Hyderabad) Limited (KRIT)**

The SPV is engaged in development and leasing/licensing of IT park to different customers in Hyderabad.

**KRC Infrastructure and Projects Private Limited (KRC Infra)**

The SPV is engaged in real estate development projects such as 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

**Horizonview Properties Private Limited (Horizonview)**

The SPV is engaged in development and leasing/licensing of IT park to different customers in Chennai, and is now holdco of Mack Soft Tech Private Limited.

**Avacado Properties and Trading Private Limited (Avacado)**

The SPV has developed an Industrial park for the purpose of letting out to different customers in Paradigm building at Malad-Mumbai and is being maintained and operated by the SPV. The SPV also has a commercial project in Bandra-Kurla Complex, Mumbai

**Sustain Properties Private Limited (Sustain)**

The SPV is engaged in development and leasing/licensing of IT/ITeS park& SEZ to different customers in Hyderabad.

**Mack Soft Tech Private Limited (MSTPL)**

The SPV is engaged in the business of, inter-alia, leasing commercial office space to IT/ITES companies and owns and manages Q City, a multi-tenanted information technology park, located in Gachibowli, Hyderabad.

- (d) **Details of branches or units where the Issuer carries on its business activities, if any may be provided in the form of a static Quick Response (QR) code and web link.**

**If the issuer provides the details of branches or units in the form of a static QR code and web link, the details of the said branches or units shall be provided to the debenture trustee**

as well and kept available for inspection as specified in sub-paragraph (g) of paragraph XVIII of this Key Information Document. A checklist item in the ‘Security and Covenant Monitoring System’ shall also be included for providing information about branches or units of the issuer to the debenture trustee and confirmation of the same by the debenture trustee.

The number of locations where plants and/or operations/offices of the Issuer are situated are as under:

Location	Number of Projects / Plants	No of Offices	Total
National	12	3	15

## II. Brief history of the Issuer since its registration giving details of the following activities:

### (a) Details of Unit Capital as on last quarter end:

As on quarter ended June 30, 2025: Unit Capital	INR (In million)
Authorised Unit Capital	Not Applicable
Issued, Subscribed and Paid-up Unit Capital	INR 162839 millions (Units 609,183,634)

### (b) Changes in the unit capital structure of the Issuer as at last quarter end, for the preceding three financial years, and current financial year:

As of quarter ended June 30, 2025, 609,183,634 units are outstanding.

The Issuer allotted its Units (Issuer) on July 30, 2020, and August 4, 2020, pursuant to the initial public offer of Units (Issuer) and on March 06, 2025, pursuant to preferential issuance in respect of acquisition of Asset SPV. Other than aforesaid, there are no changes in the total number of units in the capital structure of the Issuer as on last quarter end, for the last three financial years, and current financial year.

**\*N.B.: THE ISSUER HAD ALLOTTED NO UNITS (ISSUER) BEFORE JULY 30, 2020 SAVE AND EXCEPT THE INITIAL CONTRIBUTION OF INR 10,000 (RUPEES TEN THOUSAND) MADE BY THE SPONSORS, IN LIEU OF WHICH NO UNITS (ISSUER) WERE PREVIOUSLY ALLOTTED.**

Date of change i.e. the date of the annual general meeting / extra-ordinary general meeting / Board / Committee Meeting	Particulars
February 28, 2025	Approval of Preferential issue of Units (Issuer) to the shareholders of Sustain in exchange (swap) for the transfer of their shareholding, representing 100% equity shareholding and interest in Sustain to Mindspace REIT.

### (c) Details of the unit capital history of the Issuer for the preceding three financial years and current financial year:

As on June 30, 2025, in aggregate 609,183,634 Units (Issuer) are outstanding. The Issuer allotted its Units (Issuer) on July 30, 2020, August 4, 2020 and March 6, 2025 as set out below.

Date of Allotment	No. of Units (Issuer)	Offer price per Unit (in INR)*	Consideration (Cash other than cash, etc.)	Nature of allotment	Cumulative number of Units (Issuer)	Remarks
July 30, 2020**	556,654,582	275	Other than cash	Allotment pursuant to the Formation Transactions by swap of shares of the Group SPVs	556,654,582	-
August 4, 2020	36,363,600	275	Cash	Allotment pursuant to the initial public offer of Units (Issuer)	59,30,18,182	-
March 6, 2025	1,61,65,452	379.08	Other than cash	As consideration for acquisition of 100% equity shareholding and interest in Sustain Properties Private Limited	609,183,634	-

\* The securities being units of a real estate investment trust do not have a face value and accordingly, details of face value and premium in respect of Units (Issuer) have not been disclosed.

\*\* The Issuer had no Units (Issuer) before the initial public offer of the Units (Issuer) on July 30, 2020.

**(d) Details of any acquisition or amalgamation in the preceding one year**

1. Mindspace Business Parks REIT acquired Sustain Properties Private Limited (“Sustain”) for the gross acquisition price of INR 20,380 Mn. The approval of the Board of Directors of K Raheja Corp Investment Managers Private Limited, acting as the Investment Manager to Mindspace REIT was received on 29<sup>th</sup> January, 2025, and unit holders approval was received on 28<sup>th</sup> February, 2025. The Board of Directors of K Raheja Corp Investment Managers Private Limited, acting as the Investment Manager to Mindspace REIT, at their meeting held on March 6, 2025, had approved the allotment of 1,61,65,452 units of Mindspace REIT at a price of Rs. 379.08 per unit (offer price) to the shareholders of Sustain, on preferential basis,

as a consideration for the purchase of 100% equity shareholding and beneficial interest of Sustain. Additional details can be viewed at – <https://www.mindspacereit.com/investor-relations/acquisition#ir> or <https://www.mindspacereit.com/wp-content/uploads/2024/05/Intimation-of-Press-Release-forAcquisition-of-Commerzone-Raidurg.pdf> Exchange intimation – <https://www.bseindia.com/xml-data/corpfiling/AttachHis/a97d71d6-e2b0-45e3-9577-29d89af08da2.pdf>

2. In addition, certain members of Group SPVs of the Issuer have also undertaken certain acquisitions. Details of the same have been provided at below link: <https://www.mindspacereit.com/investor-relations/acquisition#ir>

**(e) Details of reorganization or reconstruction in the preceding one year**

No reorganisation or reconstruction in last one year.

**(f) Details of the unitholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations**

The unitholding pattern of the Issuer as on June 30, 2025 is annexed as Annexure XV.

**(g) List of top 10 holders of units of the Issuer as on the latest quarter end**

The unitholding pattern of the top 10 Unitholders of the Issuer for the quarter and year ended June 30, 2025, is set out below:

Sr. No.	Name	Total number of units	No. of units in demat form	Total unitholding as % of total no. of units
1	CASA MARIA PROPERTIES LLP	4,68,20,719	4,68,20,719	7.69
2	RAGHUKOOL ESTATE DEVELOPEMENT LLP	4,20,04,546	4,20,04,546	6.90
3	CAPSTAN TRADING LLP	4,10,95,719	4,10,95,719	6.75
4	PALM SHELTER ESTATE DEVELOPMENT LLP	4,10,95,719	4,10,95,719	6.75
5	K RAHEJA CORP PVT LTD	3,65,96,296	3,65,96,296	6.01
6	CAPE TRADING LLP	3,54,38,895	3,54,38,895	5.98
7	ANBEE CONSTRUCTION LLP	3,54,04,890	3,54,04,890	5.81
8	CHANDRU LACHMANDAS RAHEJA*	3,26,34,433	3,26,34,433	5.36
9	CAPITAL INCOME BUILDER	29,89,23,32	29,89,23,32	4.91
10	GENEXT HARDWARE AND PARKS PRIVATE LTD	2,28,86,731	2,28,86,731	3.86

\* Excluding Units (Issuer) held for and behalf of Ivory Property Trust

**III. Brief particulars of the management of the Issuer**

Pursuant to the Investment Management Agreement, K Raheja Corp Investment Managers Private Limited has been appointed as the Investment Manager of the Issuer to: (i) manage the assets and investments of the Issuer; (ii) render investment management services; (iii) undertake operational and administrative activities of the Issuer; and (iv) cause the issuance and listing of the Units (Issuer) on Stock Exchange.

Pursuant to Regulation 10(4) of the REIT Regulations, the Investment Manager is required to undertake the management of the assets forming part of the REIT including lease management and maintenance of the assets either directly or through the appointment and supervision of appropriate agents. Accordingly, the Investment Manager will also be responsible for supervision of third party service providers through its representatives forming part of the board of directors of the Group SPVs.

Accordingly, the Investment Manager provides property management services and certain key support services for the operation (including finance, taxation and marketing) to the Issuer. The facility management services for each of the other Group SPVs are carried out by KRC Infrastructure and Projects Private Limited, one of the Group SPVs, under “CAMPLUS” brand from October 1, 2020. The future development management services and certain support services (human resources, information technology, administration and other ancillary and day-to-day services in relation thereto) is provided by K Raheja Corp Real Estate Private Limited.

**(a) Following details regarding the members of the board of directors of the Investment Manager:**

The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited with effect from July 7, 2023, bearing CIN no. U68200MH2023PTC406104 having registered office at Raheja Tower, C-30, Block ‘G’, Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

**(i) Details of the current directors of the Investment Manager:**

Name, Designation and DIN	Age	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether willful defaulter (Yes/No)
Mr. Deepak Ghaisas Independent Director DIN-00001811	67 years	B/61- 62, SWAPNASHI LP, MAHANT ROAD, VILE PARLE (EAST) MUMBAI, 400057	November 20, 2024	Bhogale Automotive Private Limited Sarvatra Technologies Private Limited Healthbridge Advisors Private Limited, Hariom Infrafacilities Services Private Limited, GCV Life Private Limited, Chitpavan Foundation, Gencoval Strategic Services Private Limited	No

Mr. Bobby Parikh Independent Director DIN-00019437	60 years	4th Floor, Seven On The Hill Auxillium Convent Road Rajendra Kumar Chowk Bandra West, Mumbai, 400050	December 17, 2024	Biocon Limited, Indostar Capital Finance Limited, Infosys Limited, Biocon Biologics Limited BMR Business Solutions Private Limited	No
Ms. Manisha Girotra Independent Director DIN-00774574	55 years	41 Chitrakoot Altamount Road, Gowalia Tank, Mumbai -400026	November 20, 2024	Moelis & Company India Private Limited Sona BLW Precision Forgings Ltd (Sona Comstar) Asia Society India Centre	No
Mr. Manish Kejriwal Independent Director DIN-00040055	56 years	Flat No 3703, 37th & 38th Floor, Vivarea Bldg, B Wing, Sane Guruji Marg, Jacob Circle, Mahalaxmi, Mumbai-400011	July 11, 2023	Bajaj Holdings & Investment Limited, Bajaj Finserv Limited International Foundation for Research and Education Alembic Pharmaceuticals Limited Nirvaan Trusteeship Services Private Limited Aryaman Trusteeship Services Private Limited	No
Mr. Ravi C. Raheja Non-Executive Director DIN-00028044	53 years	4th Floor, Raheja House, Auxilium Convent Road Pali Hill Bandra West, Mumbai-400050	July 7, 2023	Shoppers Stop Limited, Chalet Hotels Limited, K. Raheja Private Limited, Inorbit Malls (India) Private Limited K Raheja Corp Real Estate Private Limited, K Raheja Corp Private Limited, Ivory Properties Hotels Private Limited, Genext Hardware & Parks Private Limited K. Raheja Corporate Services Private Limited. Sustain Properties private Limited	No
Mr. Neel C. Raheja	50 years	4th Floor, Raheja House, Auxilium	July 7, 2023	Shoppers Stop Limited Chalet Hotels Limited K. Raheja Private Limited	No

<p>Non-Executive Director DIN-00029010</p>	<p>ars</p>	<p>Convent Road Pali Hill Bandra West, Mumbai</p>		<p>Inorbit Malls (India) Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited K. Raheja Corp Private Limited Ivory Properties And Hotels Private Limited Sundew Properties Limited Genext Hardware &amp; Parks Private Limited Juhu Beach Resorts Limited K. Raheja Corporate Services Private Limited K Raheja Corp Real Estate Private Limited Sustain Properties Private Limited</p>	
<p>Mr. Vinod Rohira Non-Executive Non-Independent 00460667</p>	<p>56</p>	<p>1001/B, 10th Floor, Seamist, 14th Manuel Gonsalves Road, Bandra (W), Mumbai - 400050</p>	<p>September 1, 2023</p>	<p>Aadeshwar Trading Company Private Limited Asterope Properties Private Limited Avacado Properties and Trading (India) Private Limited Gigaplex Estate Private Limited Horizonview Properties Private Limited Intime Properties Limited KRC Infrastructure and Projects Private Limited K.Raheja IT Park (Hyderabad) Limited Mindspace Business Parks Private Limited Newfound Properties and Leasing Private Limited Rafferty Developments Private Limited Sundew Properties Limited Sycamore Properties Private Limited Whispering Heights Real Estate Private Limited</p>	<p>No</p>

				K Raheja Corp Real Estate Private Limited	
Mr. Akshaykumar Chudasama, Non-Executive Independent Director DIN-00010630	55	Shanti Cottage No. 2, Narayan Dabholkar Road, Malabar Hill, Mumbai – 400006	March 6, 2025	Artemis Medicare Services Limited JSW Cement Limited Wyosha Real Estates Private Limited Borosil Renewables Limited Varroc Engineering Limited	No
Ramesh Nair CEO and Managing Director 09282712	50	B-10, B-Wing, 3 <sup>rd</sup> Floor, Bella Vista, Pali Hill, Bandra West, 400050	April 30, 2025	Indian REITs Association Horizonview Properties Private Limited Avacado Properties and Trading (India) Private Limited Gigaplex Estate Private Limited KRC Infrastructure and Projects Private Limited MindSpace Business Parks Private Limited K.Raheja IT Park (Hyderabad) Limited Intime Properties Limited Sundew Properties Limited Sustain Properties Private Limited Mack Soft Tech Private Limited	No
Mr. Sandeep Mathrani, Non-Executive Independent Director DIN-00520985	63	2500 South Ocean Boulevard Apt. 1C5, Palm Beach, FL 33480, United States of America	August 4, 2025	Nil	No

**Note:** The Issuer to disclose name of the current directors who are appearing in the RBI defaulter list and/ or ECGC default list, if any:

None of the current directors of the Investment Manager, are appearing in the RBI defaulter list and/or ECGC default list.

(ii) **Details of change in directors of the Investment Manager preceding three financial years and current financial year**

The directors of the Investment Manager were appointed on different dates as specified in paragraph III (a)(i). above.

<b>Name, Designation and DIN</b>	<b>Date of appointment</b>	<b>Date of cessation, if applicable</b>	<b>Date of resignation, if applicable</b>	<b>Remarks</b>
Mr. Ravi C. Raheja Non-Executive Director DIN- 00028044	July 7, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Neel C. Raheja Non-Executive Director DIN- 00029010	July 7, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Deepak Ghaisas Independent Director DIN- 00001811	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Bobby Parikh Independent Director DIN- 00019437	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Ms. Manisha Girotra Independent Director DIN- 00774574	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Manish Kejriwal Independent Director DIN- 00040055	July 11, 2023	July 6, 2023	-	Due to conversion of Investment Manager from LLP into private limited company w.e.f. July 7, 2023
Mr. Vinod Rohira Non-Executive Director DIN- 00460667	September 1, 2023	-	-	-

Mr. Akshaykumar Chudasama, Non-Executive Independent Director DIN- 00010630	March 6, 2025	-	-	-
Mr. Ramesh Nair CEO and Managing Director 09282712	April 30, 2025	-	-	Ramesh Nair, CEO was appointed as CEO and MD effective April 30, 2025
Mr. Sandeep Mathrani, Non-Executive Independent Director DIN- 00520985	August 4, 2025	-	-	-

(iii) **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):**

(A) **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company; shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis;**

Being a real estate investment trust, there is no concept of board of directors for the Issuer. However, the directors of the Investment Manager have been paid sitting fees for attending the meetings of the board and committees on behalf of the Issuer and fixed fees, which are as follows:

**For FY 2025**

Apart from payment of sitting fees for attending the meetings of the board of directors and/or committees to all the directors, a fixed fee of Rs 45,00,000 (Indian Rupees forty five lakhs only) to the independent chairperson of the Board and Rs 30,00,000 (Indian Rupees thirty lakhs only) to other independent directors have been paid on a yearly basis at the end of the financial year.

No other fees or remuneration is paid to the board of directors of the Investment Manager other than as mentioned above.

**For FY 2024**

Apart from payment of sitting fees for attending the meetings of the board of directors and/or committees to all the directors, a fixed fee of Rs 45,00,000 (Indian Rupees forty five lakhs only) to the independent chairperson of the Board and Rs 30,00,000 (Indian Rupees thirty lakhs only) to other independent directors has been paid on a yearly basis at the end of the financial year.

No other fees or remuneration is paid to the board of directors of the Investment Manager other than as mentioned above.

### **FY 2021 to FY 2023**

The chairperson of the board of directors of the Investment Manager was paid a commission of 0.75% (zero point seventy-five only) of the total fee earned by the Investment Manager from the Issuer and the Group SPVs in a Financial Year, subject to a maximum of INR 45,00,000 (Indian Rupees forty-five lakhs only) and sitting fees for attending the board of directors and/or committees' meetings. No other fees or remuneration other than sitting fee is paid to any other member of the board of directors of the Investment Manager.

As on June 30, 2025, Mr. Neel Raheja, Mr. Vinod Rohira and Mr. Ramesh Nair members of the board of the Investment Manager are eligible for sitting fees for attending meetings of the board of directors of Sundew Properties Limited, K. Raheja IT Park (Hyderabad) Limited and Intime Properties Limited.

The Investment Manager does not have any subsidiary or associate company.

None of the directors of the Investment Manager other than Mr. Ravi Raheja and Mr. Neel Raheja hold any shares in the Investment Manager, its subsidiaries and associate companies.

Mr. Ravi Raheja, Mr. Neel Raheja and Mr. Vinod Rohira are holding 1 share each as nominee shareholders, with Mindspace Business Parks REIT being the first holder, in all the Group SPVs (other than Mack Soft Tech Private Limited).

(B) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:** NA

(C) **Full particulars of the nature and extent of interest, if any, of every director:**

- **in the promotion of the Issuer;**

Anbee Constructions LLP (“ACL”) and Cape Trading LLP (“CTL”) collectively known as (the “Sponsors” or the “Co-Sponsors”) have set up the ‘Mindspace Business Parks REIT’ as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 18th November 2019 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. Mr. Ravi Raheja and Mr. Neel Raheja, Directors of the Investment Manager are designated partners of ACL and CTL.

Unit Holding of Directors in the Issuer as on June 30, 2025, are as follows:

<b>NAME</b>	<b>June 30, 2025</b>
MR. NEEL CHANDRU RAHEJA	90,11,005
MR. MANISH SANTOSHKUMAR KEJRIWAL	1,18,591
MR. BOBBY KANUBHAI PARIKH	33,214
MR. VINOD NANDLAL ROHIRA	59,600
MR. RAVI CHANDRU RAHEJA	34,31,534

MR. RAMESH NAIR	70,160
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- in any immovable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immovable property proposed to be acquired by it: None
- where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed: None

(iv) Contribution being made by the directors as part of the offer or separately in furtherance of such objects: None

IV. Any financial or other material interest of the directors, promoters, key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:

Not Applicable

V. Following details regarding the auditors of the Issuer:

(a) Auditors of the Issuer

Name	Address	Auditor Since
Deloitte Haskins & Sells, LLP	One International Centre, Tower 3 27th-32nd Floor, Senapati Bapat Marg, Elphinstone Mill Compound, Elphinstone (W) Mumbai - 400 013 Maharashtra, India  The resolution of the board of directors of the Investment Manager is annexed with the General Information Document as <b>Schedule III</b> .	FY 2019-20

**N.B. Deloitte Haskins & Sells, LLP, statutory auditors of the Issuer were appointed in the Second Annual Meeting of the Unitholders held on June 29, 2022. Further they were appointed to hold office for a term of 5 years i.e., till the financial year ending March 31, 2027.**

(b) Details of change in auditor for the preceding three financial years and the current financial year - Not Applicable.

VI. Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date:

(a) Details of outstanding secured loan facilities: Nil as on quarter ended June 30, 2025.

(b) **Details of outstanding unsecured loan facilities** Nil as on quarter ended June 30, 2025.

(c) **Details of outstanding non-convertible securities**

As on August 06, 2025:

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
*NCD 4	INE0CCU07066	5 years	c.7.95%	5000	July 28, 2022	July 27, 2027	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>(a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over Madhapur building #12D property; (b) A first ranking sole and exclusive security interest by way of a hypothecation by Sundew Properties Limited in favour of the Catalyst Trusteeship Limited over all receivables in connection with the buildings; (c) irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at: <a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>
GB-1	INE0CCU07074	3 year and 30 days	c.8.02%	5,500	March 15, 2023	April 13, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>a) A first ranking sole and exclusive security interest by way of an equitable mortgage by Intime Properties Limited in favour of Catalyst Trusteeship Limited over Madhapur building #5B property and building #9 property; (b) a first ranking sole and exclusive security interest by way of a hypothecation by Intime Properties Limited</p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									<p>in favour of Catalyst Trusteeship Limited over all receivables in connection with the buildings; (c) an irrevocable and unconditional guarantee by the Intime Properties Limited pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (d) other security as provided in the transaction documents</p> <p>More information on the security and the issue/NCDs can be accessed at:  <a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>
NCD 6	INE0CCU07082	3 years 29 days	c.7.75%	5000	June 02, 2023	June 30, 2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>(a) A first ranking sole and exclusive security interest by way of registered simple mortgage by MBPPL in favour of the Catalyst Trusteeship Limited over (i) identified units in Building # 6, Building # 7 and Building # 8 of Commerzone Yerwada; and (ii) all receivables in connection with the identified units; (b) irrevocable and unconditional guarantee by MBPPL pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (C) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at:  <a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
NCD7	INE0CCU07090	3 years 3 months	c.8.03%	5000	September 11, 2023	December 10,2026	CRISIL AAA / Stable and [ICRA] AAA (Stable)	Secured	<p>a)first ranking sole and exclusive interest by way of an equitable mortgage on identified units in building 2A, 2B and 10 of Mindspace Madhapur by KRIT in favour of the Catalyst Trusteeship Limited (b) irrevocable and unconditional guarantee by KRIT pursuant to the corporate guarantee issued in favour of Catalyst Trusteeship Limited; and (c) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at:</p> <p><a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>
NCD 8	INE0CCU07108	20-March-27	c.7.93%	3400	21-March-24	20-March-27	CRISIL AAA/Stable and [ICRA]AAA(Stable)	Secured	<p>First and exclusive charge being registered by way of simple mortgage (including receivables arising therefrom) on carpet area of- approximately 32,334 sf in building 1 (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 1 admeasuring 9,497.77 sq m as mentioned in the trust deed, approximately 289,691 sq ft in building 5 (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 5 admeasuring 8,767.09 sq m as mentioned in the trust deed, approximately 62,027 sq ft</p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									<p>in amenity building (identified units of building) TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated Plot admeasuring 5195.95 sq m, approximately 42,000 sf in building 4 (identified units of building)TOGETHER WITH proportionate undivided right, title and interest in the notionally demarcated plot no 4 admeasuring 9,561.95 sq m sq m as mentioned in the trust deed and corresponding receivables as further specified in the debenture trust deed.</p> <p>More information on the security and the issue/NCDs can be accessed at:</p> <p><a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>
NCD9	INE0CCU07116	4 years and 364 days	c.7.96%	5,000	May 13, 2024	May 11, 2029	CRISIL AAA/Stable and [ICRA]AAA(Stable)	Secured	<p>First and exclusive charge being registered by way of simple mortgage on all those pieces and parcels of non-agricultural lands: (a) bearing Survey No. 35, Hissa No. 9+10+11+12 Plot B admeasuring 23,400 sq. mtrs. as per the revenue records and 23,039.21 sq. mtrs. or thereabouts as per actual measurement (“Plot B Land”) together with a commercial building comprising of 3 levels of basement, ground floor and three upper floors constructed thereon formerly known as “Trion Business Park” (“Plot B Building”); and (b) bearing</p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									Survey No. 35, Hissa No. 9+10+11+12 Plot C admeasuring 7,300 sq. mtrs. or thereabouts as per the revenue records and title deeds and 7,101,82 sq. mtrs. or thereabouts as per actual measurement (“Plot C Land”) together with an IT Building comprising of basement, stilt level and six upper floors constructed thereon formerly known as “Trion IT Park” (“Plot C Building”);
NCD 10	INE0CCU07124	7 years	c.7.94%	6,500	25-Jun-24	24-Jun-2031	CRISIL AAA/Stable and [ICRA]AAA(Stable)	Secured	<p>a) First ranking sole and exclusive interest by way of an equitable mortgage on identified units in building 12B and 12C of Mindspace Madhapur held by SPV Sundew Properties Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by Sundew Properties Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at:</p> <p><a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>
NCD 11	INE0CCU07132	3 Years 2 months and 24 days	c.7.54%	5,000	November 26, 2024	February 18, 2028	[ICRA]AAA(Stable)	Secured	a) First ranking sole and exclusive interest by way of an equitable mortgage on identified units in building 6 and 9 of Mindspace Madhapur held by SPV Intime Properties

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									<p>Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by Intime Properties Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents.</p> <p>More information on the security and the issue/NCDs can be accessed at:</p> <p><a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a></p>
NCD 12	INE0CCU07140	4 years 363 days	c.7.20%	6,000	May 13, 2025	February 18, 2030	CRISIL AAA/(Stable) and [ICRA]AAA(Stable)	Secured	<p>a) First ranking sole and exclusive interest by way of a mortgage on building R1 of Commerzone Kharadi held by SPV KRC Infrastructure and Projects Private Limited and mortgaged in the favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by KRC Infrastructure and Projects Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents.</p> <p>d) First ranking sole and exclusive interest by way of a mortgage on identified units of Building No. 3, 4, 6, and 7 of Commerzone Yerwada held by SPV Mindspace Business Parks Private Limited and mortgaged in the</p>

Series of Issuance	ISIN	Tenor / period of maturity	Coupon (papq)*	Amount (INR Mn)	Date of Allotment	Maturity/ Redemption Date	Credit Rating	Secured / Unsecured	Security
									favour of IDBI Trusteeship Limited; (b) irrevocable and unconditional guarantee by Mindspace Business Parks Private Limited pursuant to the corporate guarantee issued in favour of IDBI Trusteeship Limited; and (c) others as provided in the transaction documents. More information on the security and the issue/NCDs can be accessed at: <a href="https://www.mindspacereit.com/investor-relations/debt#ir">https://www.mindspacereit.com/investor-relations/debt#ir</a>

Note – \* - as further specified in the transaction documents

(d) **Details of commercial paper issuances as at the end of the last quarter**

Details as on August 06, 2025:

Series	ISIN	Tenor / period of maturity	Coupon (PAPQ)	Amount issued (INR Cr)	Date of allotment	Redemption date/schedule	Credit rating	Secured/unsecured	Securitized	Other details viz. details of IPA, details of CRA
CP/7	INE0CCU14070	116 days	Not Applicable*	600	April 28, 2025	August 22, 2025	A1+ by ICRA Limited and CRISIL Ratings Limited	Unsecured	None	Issuing and Paying Agent -  ICICI Bank Limited  Credit Rating Agency-ICRA Limited  And  CRISIL Ratings Limited
CP/8	INE0CCU14088	164 days	Not Applicable**	200	June 23, 2025	November 28, 2025	A1+ by ICRA Limited and CRISIL Ratings Limited	Unsecured	None	Issuing and Paying Agent -  ICICI Bank Limited  Credit Rating Agency-ICRA Limited  And  CRISIL Ratings Limited

CP/9	INE0 CCU 1409 6	298 days	Not Applica ble***	540	July 21, 2025	May 15, 2026	A1+ by ICRA Limite d and CRISI L Rating s Limite d	Unsecur ed	None	Issuing and Paying Agent -  ICICI Bank Limited  Credit Rating Agency- ICRA Limited  And  CRISIL Ratings Limited
CP 10	INE0 CCU 1410 4	41 days	Not Applica ble****	600	August 05, 2025	Septembe r 15, 2025	A1+ by ICRA Limite d and CRISI L Rating s Limite d	Unsecur ed	None	Issuing and Paying Agent -  ICICI Bank Limited  Credit Rating Agency- ICRA Limited  And  CRISIL Ratings Limited

\* Discount rate for the issuance was 6.75% per annum

\*\* Discount rate for the issuance was 6.35% per annum.

\*\*\* Discount rate for the issuance was 6.60% per annum

\*\*\*\* Discount rate for the issuance was 6.05% per annum

(e) **List of top ten holders of non-convertible securities in terms of value (on a cumulative basis)**

Details as on June 29, 2025:

Sr. No.	Name of NCD holder	Category of NCD Holder	Face value of NCD holding (INR)	NCD holding % as a percentage of total NCD outstanding of the issuer
1.	INTERNATIONAL FINANCE CORPORATION	FPI (Corporate) - I	6,500,000,000	14.0%
2.	SBI LIFE INSURANCE CO.LTD	Insurance Companies	4,800,000,000	10.3%
3.	SBI CORPORATE BOND FUND	Mutual Funds	3,000,000,000	6.5%
4.	SBI SHORT TERM DEBT FUND		3,000,000,000	6.5%
5.	STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED (POLICY HOLDER ACCOUNT)	Insurance Companies	2,000,000,000	4.3%
6.	SBI SHORT TERM DEBT FUND	Mutual Funds	2,000,000,000	4.3%
7.	SBI BALANCED ADVANTAGE FUND	Mutual Funds	1,900,000,000	4.1%
8.	ADITYA BIRLA CAPITAL LIMITED	Other Bodies Corporate	1,500,000,000	3.2%
9.	SBI SHORT TERM DEBT FUND	Mutual Funds	1,500,000,000	3.2%
10.	SBI CORPORATE BOND FUND	Mutual Funds	1,350,000,000	2.9%

\* In terms of value of debentures outstanding.

(f) **List of top ten holders of Commercial Paper in terms of value (in cumulative basis)**

Details as on June 30, 2025:

Sr. No.	Name of the holder of commercial paper	Category of holder	Face Value of holding	Holding as a % of total outstanding commercial paper of the Issuer
1	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON	Mutual Funds	3,100,000,000	23.1%

	INDIA MONEY MARKET FUND			
2	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE LIQUID FUND	Mutual Funds	3,000,000,000	22.4%
3	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SAVINGS FUND	Mutual Funds	2,500,000,000	18.7%
4	SBI ARBITRAGE OPPORTUNITIES FUND	Mutual Funds	2,000,000,000	14.9%
5	HSBC MONEY MARKET FUND	Mutual Funds	1,500,000,000	11.2%
6	HSBC ULTRA SHORT DURATION FUND	Mutual Funds	650,000,000	4.9%
7	SBI EQUITY HYBRID FUND	Mutual Funds	500,000,000	3.7%
8	HSBC LOW DURATION FUND	Mutual Funds	150,000,000	1.1%
	<b>TOTAL</b>		<b>13,400,000,000</b>	<b>100.0%</b>

The above table does not include CP holders of MREIT CP 10 of INR 600 Crore which was issued on August 05, 2025. The CP 10 was subscribed by ADITYA BIRLA SUN LIFE LIQUID FUND to the tune of INR 300 Cr and remaining INR 300 Cr by NIPPON INDIA LIQUID FUND on the date of allotment August 05, 2025.

- (g) **Details of the bank fund based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debentures/ Preference Shares) from financial institutions or financial creditors**

Nil as on June 30, 2025.

- VII. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.**

Nil as on June 30, 2025.

- VIII. Details of any outstanding borrowings taken/ debt securities issued for consideration other**

**than cash. This information shall be disclosed whether such borrowing/ debt securities have been taken/ issued:**

- (a) in whole or part: Nil as on June 30, 2025,
- (b) at a premium or discount: Nil as on June 30, 2025, or
- (c) in pursuance of an option or not: Nil as on June 30, 2025.

**IX. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the preceding 3 years and the current financial year**

Nil for the non-convertible securities specified above in sub-paragraph (c) of paragraph VI and in case of external financial indebtedness.

**X. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Promoter (Sponsor), litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the issue or the investor's decision to invest / continue to invest in the Debt Instruments**

Except as disclosed in the Annexure XVII of this Key Information Document, there is no pending litigation involving the Issuer/Promoter (Sponsor), whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the Debentures.

**XI. Any litigation or legal action pending or taken by a Government Department or a statutory body during the last three years immediately preceding the year of the circulation of this Key Information Document against the promoter (sponsor) of the Issuer**

Except as disclosed in the Annexure XVII of this Key Information Document, there are no claims, suits, actions, litigations, arbitrations or administrative investigations, or proceedings of or before any court, arbitral body, agency or Governmental Authority against the Issuer or the Promoter (Sponsors), which if adversely determined are reasonably likely to have implications on the financials / credit quality of the Issuer or the Sponsor have been threatened in writing or are pending against the Issuer or the Sponsor.

In addition to the above, the Securities and Exchange Board of India vide letter dated March 28, 2025, issued an administrative warning for failure to disclose administrative warning in the secretarial compliance report.

**XII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year**

There has been no default and / or non-payment of statutory dues by the Issuer.

**XIII. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the debt securities and/ or non-convertible redeemable preference shares**

Except as disclosed in the Annexure XVII of this Key Information Document, there is no pending litigation involving the Issuer, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest / continue to invest in the Debentures.

**XIV. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer**

Nil

**XV. Details of pending proceedings initiated against the Issuer for economic offences, if any**

Except as disclosed in the Annexure XVII of this Key Information Document, there are no pending proceedings initiated against the Issuer for any economic offences.

**XVI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided**

Period	Schedule Reference
Financial Quarter ended June 30, 2025	Refer to the Note 7 on page 14 of Consolidated Financial Results for the Financial Quarter ended June 30, 2025.
Financial Year ended March 31, 2025	Schedule II on page 116 of the General Information Document: Audited Consolidated Financial Statements
Financial Year ended March 31, 2024	Schedule II on page 116 of the General Information Document: Audited Consolidated Financial Statements
Financial Year ended March 31, 2023	Schedule II on page 116 of the General Information Document: Audited Consolidated Financial Statements

**XVII. Disclosure pertaining to charge creation**

The security created in relation to the Debentures shall be created and perfected in accordance with Applicable Laws on or prior to the Deemed Date of Allotment, or such other timeline as may be agreed between the eligible investors and the Issuer in accordance with the provisions of the Debenture Trust Deed.

Debentures shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 as applicable, or is independently verifiable by the Debenture Trustee.

**XVIII. Additional Disclosures and Reports**

- (a) **If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or**

indirectly:

- (i) in the purchase of any business; or
- (ii) in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the Key Information Document) upon:

- A. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the Key Information Document; and
- B. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the Key Information Document.

Not applicable. The proceeds shall not be utilised for any of the aforesaid purposes.

- (b) In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:

- (i) the names, addresses, descriptions and occupations of the vendors;
- (ii) the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- (iii) the nature of the title or interest in such property proposed to be acquired by the company; and
- (iv) the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction;

Provided that the disclosures specified in sub-clauses (i) to (iv) above shall be provided for the top five vendors on the basis of value viz. sale consideration payable to the vendors.

Provided further that for the remaining vendors, such details may be provided on an aggregated basis in the offer document, specifying number of vendors from whom it is being acquired and the aggregate value being paid; and the detailed disclosures as specified in sub-clauses (i) to (iv) above may be provided by way of static QR code and web link. If the issuer provides the said details in the form of a static QR code and web link, the same shall be provided to the debenture trustee as well and kept available for inspection as specified in sub-paragraph (g) of paragraph XVIII of this Key Information Document. A checklist item in the 'Security and Covenant Monitoring System' shall also be included for providing the detailed disclosures, as specified in sub-clauses (i) to (iv) above, to the debenture trustee and confirmation of the same by the debenture trustee.

Not applicable. The proceeds shall not be utilised for any of the aforesaid purposes.

(c) **If:**

- (i) **the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or indirectly and in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and**
- (ii) **by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the General Information Document) upon:**
  - A. **the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and**
  - B. **the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.**

Not applicable. The proceeds shall not be utilised for any of the aforesaid purposes.

(d) **The said report shall:**

- (i) **indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be acquired; and**
- (ii) **where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (c) (ii) above.**

Not applicable.

(e) **The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default.**

- (i) The details in relation to borrowings by way of issuance of non-convertible debentures by the Issuer is as detailed in sub-paragraph (c) of paragraph VI above.
- (ii) The details in relation to borrowings by way of secured term loan of the Issuer:
  - A. Re-scheduling: **Not applicable – No term loans at Issuer and at Asset SPV level**
  - B. Prepayment: **Not applicable – No term loans at Issuer and at Asset SPV level**
  - C. Penalty and default: **Not applicable – No term loans at Issuer and at Asset SPV level**
- (iii) The details in relation to lending by the Issuer to its Group SPVs is as detailed below:
  - A. Interest: Rate of Interest is mutually agreed between the lender & borrower from time to time in accordance with the interest rate policy or such other policy as may be adopted by the Audit Committee of the Investment Manager of the Issuer from time to time in accordance with applicable law. For the quarter ended 30 June 2025 interest rate is 8.32% per annum and was 8.34% per annum for the year ended 31 Mar 25.

- B. Terms of Repayment: Either bullet repayment on the date falling at the end of 15 (fifteen) years from the first drawdown date or such other date as may be mutually agreed between the lender and the borrower in writing. Further, at any time prior to the repayment date, the borrower may on any date, prepay the whole or any part of the loan outstanding.
  - C. Security: These loans are unsecured in nature.
  - D. Penalty and default: In case of default, the Lender may, in its sole discretion, by notice cancel the facility and declare all loan outstanding due to the lender to be due and payable within such time as may be intimated by the lender and exercise any other rights available under law and/or the financing documents. There are no further clauses in relation to penalty.
  - E. Prepayment: There are no provisions in relations to prepayment.
- (f) **The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed:**

Not applicable for Issuer.

- (g) **The matters relating to:**

**(i) material contracts:**

The following contracts are or may be deemed material

- A. Trust Deed of the Issuer;
- B. Certificate of registration granted by SEBI;
- C. Investment Manager Agreement;
- D. Debenture Trust Agreement entered between the Issuer and Debenture Trustee;
- E. Debenture Trust Deed entered between the Issuer and Debenture Trustee;
- F. Credit rating communication letter from the Credit Rating Agency;
- G. Consent from IDBI Trusteeship Services Limited to act as debenture trustee;
- H. Consent from MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited to act as the Registrar and Transfer Agent;
- I. Security Documents in relation to the specific issuance.

**(ii) time and place at which the contracts together with documents will be available for inspection from the date of the Key Information Document until the date of closing of subscription list:**

These contracts and also the documents for inspection referred to hereunder, may be inspected as follows:

- A. Constitutional documents of the Issuer can be inspected at the principal place of business of the Issuer from 11:00 A.M. to 4:00 P.M., on all Working Days.
- B. Transaction Documents can be inspected at the office of the Debenture Trustee to the specific issuances.

- (h) **The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of this Key Information Document, and of their impact on the financial statements and financial position of the Issuer, and the**

**corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks**

No reservations or qualification or adverse remarks by Auditors since last 3 financials years immediately preceding the year of issue.

**(i) The details of:**

**(i) any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies law (as applicable) in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries:**

Except as disclosed in page 124 of the annual report of the Issuer for FY 2023-24 (link - [Mindspace Business Parks REIT - Annual Report 2023-24](#), to the extent such inquiries, inspections or investigations deal with Companies Act or securities laws or any previous companies law (as applicable), and as per its extant materiality policy, , there are no inquiries, inspections or investigations initiated or conducted under the securities laws or Companies Act or any previous companies law (as applicable) in the three years immediately preceding the year of issue of issue document in the case of the Issuer and all of its Group SPVs.

**(ii) prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:**

Except as disclosed in page 155 to page 223 of the annual report of the Issuer for the Financial Year ending March 31, 2024 (link - <https://www.mindspacereit.com/wp-content/uploads/2025/06/Mindspace-Business-Parks-REIT-Annual-Report-2024-25.pdf>), and as per its extant materiality policy, there are no prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of issue document in the case of the Issuer and all of its Group SPVs.

**(iii) fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries:**

Except as disclosed in page 155 to page 223 of the annual report of the Issuer for the Financial Year ending March 31, 2024 (link - <https://www.mindspacereit.com/wp-content/uploads/2025/06/Mindspace-Business-Parks-REIT-Annual-Report-2024-25.pdf>), and as per its extant materiality policy, and submitted to the stock exchanges on which its Units (Issuer) are listed from time to time.

MBPPL received an e-mail from BSE for non-compliance with the “SEBI Single Circular for Listing Obligations and Disclosure Requirements for Non-Convertible Securities, Securitised Debt Instruments and/or Commercial Paper” dated July 29, 2022 and non-compliance with Regulation 50(1) and 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarters ended June 30, 2022 and March 31, 2023, respectively and accordingly imposed fines of INR 17,700 (Indian Rupees seventeen thousand seven hundred only) for the abovementioned 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.

Sundew Properties Limited received an email from 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 of Regulation 60(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the quarter ended June 30, 2022 and accordingly imposed fine of INR 11,800 (Indian Rupees eleven thousand eight hundred only) for the abovementioned non-compliance. Sundew made a representation for waiver of the fines imposed through email dated May 5, 2023. The representations for waiver was rejected by the “Request Review Committee for Waiver of Fines Levied under Standard Operating Procedure”. Accordingly, Sundew has paid the fine.

#### **XIX. Initial disclosure requirements:**

An issuer desirous of issuing sustainability-linked bonds shall make the following additional disclosures in the offer document for public issues/ private placements:

(a) **The issuer shall disclose the rationale for issuance of sustainability-linked bonds and consistency with issuers’ overall sustainability and business strategy;**

Real estate industry is a significant contributor to greenhouse emissions globally. Any reduction in emissions by this industry can go a long way in making our planet sustainable and mitigating the impact of climate change. Mindspace Business Parks REIT acknowledges the impact its operations have on the surroundings and planet at large. To minimize its impact on environment, business practices of the REIT has been aligned towards various United Nations Sustainability Development Goals on environment, social and governance (ESG) and devised a comprehensive ESG strategy with defined timelines and quantified targets.

Mindspace Business Parks REIT’s initiatives are supported by our clear vision - To be a sustainability leader in the real estate sector by creating long-term value for stakeholders through ESG focused business strategy. Strategic pillars of our ESG framework are 1) Resource conservation and Efficiency 2) Employee and Community Relations 3) Responsible Business Conduct.

The KPIs identified by Mindspace for sustainability linked bond include,

- 1) Percentage of area with Green Building Standards / Certifications
- 2) Energy Intensity related to Scope 2
- 3) GHG emission reduction

These KPIs are core to the operations of Mindspace Business Parks REIT and are critical to the first pillar - Resource conservation and Efficiency. In furtherance of this objective, Mindspace Business Parks REIT has undertaken certain ambitious targets against these 3 KPIs.

The SLBs have a defined stepdown mechanism which helps reduce the coupon rates on achievement of certain KPIs, which are aligned with our portfolio level ESG strategy which are in turn aligned with United Nations Sustainable Development Goals (SDGs).

- (b) **Details of taxonomies, standards or certifications both Indian and global, if any, referenced;**

**For Sustainability-Linked Bonds / Sustainability – Linked Debentures (SLBs)**-The framework is in alignment with Sustainability-Linked Bond Principles (SLBPs), June 2023, issued by the International Capital Markets Association. The same has been confirmed as per the second party opinion (SPO) provided by Bureau Veritas Industrial Services (India) Pvt. Ltd.

**For Sustainability-Linked Loans (SLLs)**- The framework aligned with the Sustainability Linked Loan Principles (SLLP) published by the Loan Market Association (LMA), Asia Pacific Loan Market Association (APLMA) and Loan Syndications and Trading Association (LSTA) in February 2023 and availed in accordance with applicable law, including all rules and regulations prescribed by the Reserve Bank of India. The same has been confirmed as per the second party opinion (SPO) provided by Bureau Veritas Industrial Services (India) Pvt. Ltd.

- (c) **The issuer shall adhere to pre-issuance obligations in accordance with the relevant international standards that the securities are aligned with;**

The Issuer has aligned with principles issued by International Capital Markets Association. The same has been confirmed as per the second party opinion (SPO) provided by Bureau Veritas Industrial Services (India) Pvt. Ltd.

- (d) **An indicative list of disclosures to be specified in offer document is given below for reference:**

- (i) **Details of Issuer’s core sustainability and business strategy;**

Please refer to the page numbers 3 to 8 of this link - <https://www.mindspacereit.com/wp-content/uploads/2024/06/Sustainability-Linked-Financing-Framework.pdf>

Also refer to the latest FY 2025 ESG Report, page 33 to 41 for the ESG strategy.

[mindspacereit.com/wp-content/uploads/2025/06/Mindspace-Business-Parks-REIT-ESG-Report-2024-25.pdf](https://www.mindspacereit.com/wp-content/uploads/2025/06/Mindspace-Business-Parks-REIT-ESG-Report-2024-25.pdf)

- (ii) **Details of Key Performance Indicators KPI(s) including the definition of KPI(s), associated calculation methodology and benchmark(s) referenced;**

Please refer to Annexure X and Annexure XI of this Key Information Document.

- (iii) **The rationale and process according to which the KPI(s) have been selected and how the KPI(s) fit into issuer’s sustainability strategy and addresses relevant environmental, social and/ or governance challenges;**

Please refer to Annexure X and Annexure XI of this Key Information Document.

- (iv) **Details of Sustainability Performance Targets SPT(s) linked with the selected KPI(s) including the definition, calculation methodology and benchmark(s) referenced;**

The selected KPI(s) align with the SLBP/SLLP criteria and the KPIs in our framework. The KPIs mentioned above relate to the most significant and relevant issues to our business

and accordingly following these will help us make a positive impact linked to our sustainability strategy.

For our sustainability strategy and how these KPIs address relevant applicable environmental, social and/or governance challenges, please refer to page 4-14 and 18-20 of the link - <https://www.mindspacereit.com/wp-content/uploads/2024/06/Sustainability-Linked-Financing-Framework.pdf>

Please refer to Annexure X and Annexure XI of this Key Information Document.

- (e) **Details of the system/procedures to be employed for tracking the achievement of the targets. The Issuer may form a ‘sustainability Committee’ or ‘ESG Committee’ for the said purpose;**

**Executive Committee:**

We have a cross-functional ESG governance framework, which is especially responsible for identifying, developing, and monitoring our ESG efforts. The Executive Committee comprising board members who oversee the ESG implementation. It is responsible for steering the implementation of ESG strategy. The Committee provides specific guidance and operational insights on the ESG initiatives of the REIT and keeps the Board updated on the progress and industry developments in the ESG space. 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:**

ESG Committee currently includes managers/representatives from across the functions including leasing, asset management, projects, corporate finance and investor relations, and compliance. The Committee is responsible for the implementation of ESG strategy, sustainability initiatives and roadmap to achieve the set targets. The Committee also assesses material and strategically ESG significant matters and implement policies, practices, and disclosures in conformance with the ESG strategy. The ESG committee meets at periodic intervals to ensure alignment towards ESG goals and provides updates to Executive Committee from time to time. The ESG committee shall approve the sustainability-linked financing framework as well as transaction specific sustainability performance targets.

**Steering Committee:**

The ESG Steering Committee comprises of our Head of Departments and City Heads. This committee monitors the progress of ESG initiatives, perform screening of proposals and identification of new ESG initiatives, measure effectiveness etc. This committee reports progress to the ESG committee on a quarterly basis.

**R&D Council:**

During FY 2022-23, the ESG Committee instituted an R&D Council tasked with researching projects related to enhance the environment and social performance of their assets. The council reports quarterly to the ESG Committee. It comprises of members drawn from the Senior Management with more than a decade of experience in their respective fields of sustainability, engineering, architecture, etc. The members are well versed with existing and changing

government regulations and market expectations. As the council develops projects that improve environmental and social performance, we can better align the Mindspace REIT portfolio to mitigate climate risks. R&D Council shall look at exploring new technologies and initiatives to achieve sustainability performance targets.

**Working Groups:**

These are the special teams consisting of members of several departments such as sustainability, engineering, architecture, liasioning, leasing, compliance and procurement, formed to undertake a specific ESG initiatives. These tasks may include undertaking internal research, suggesting new ESG initiatives at department level, formulating a detailed action plan, monitoring and reporting progress etc. Working groups reports the progress of ESG initiatives to the steering committee on a monthly basis. Working Groups shall monitor the KPIs and SPTs specified in Sustainability-Linked Financing Framework and can suggest course correction actions if required.

**(f) Disclosures in respect of pre-defined SPTs:**

**(i) Details of the timelines for the target achievement, including the target observation date(s)/ period(s), the trigger event(s) and the frequency of SPTs;**

The SPTs would be tested on the Observation Date.

**(ii) Details on how the issuer intends to achieve the set SPTs (e.g. by describing their ESG strategy, supporting ESG governance and investments, and their operating strategy, i.e. through highlighting the key levers/type of actions that are expected to drive the performance towards the SPTs as well as their expected respective contribution, in quantitative terms wherever possible), wherever possible;**

**KPI 1 and KPI 2:**

We have identified a certain pool of buildings where there are plans to incur upgrade capex to improve the operational efficiency and reduce energy consumption & emissions. Some of these include upgradation of chillers, HVAC, DG sets, installation of rooftop solar panels etc. We have also implemented a range of operational and energy efficiency measures to improve building performance and reduce energy consumption. For operational optimization, low-cost, maintenance-focused actions have been prioritized, including cleaning or replacing filters in Treated Fresh Air (TFA) units, ensuring the Heat Recovery Wheel is functioning properly, checking and maintaining Cooling Tower efficiency, and keeping the Water Softener system in good working condition. Additionally, descaling of the chiller evaporator and condenser. In terms of low-cost energy efficiency upgrades, Mindspace REIT has adopted retrofits that deliver measurable savings, such as replacing IE2 motors with IE5 motors in pumps and cooling towers, installing Variable Frequency Drives (VFDs) on air-cooled chillers, and introducing lighting sensors for occupancy-based control. For systems nearing the end of their lifecycle, capital-intensive upgrades are undertaken, including the replacement of aging or inefficient chillers and upgrading older air-cooled chillers with newer, energy-efficient models to ensure long-term sustainability and improved energy performance. We intend to regularly monitor energy and water usage across our portfolio to determine if there are any corrective actions required to optimize building operations. Our energy management strategy focuses on rigorous monitoring and benchmarking practices, which in turn are facilitated by sub-metering, automated meter

reading, and floor-wise meters. These technologies are seamlessly integrated into our building management system, ensuring real time data access and analysis.

**KPI 3:**

Mindspace Business Parks REIT intends to implement below measures which will help achieve this KPI

- Improving energy efficiency of operations
- Refocusing business on sustainable solutions
- Conduct energy audit(s) to identify energy efficiency improvement opportunities
- Implement corrective measures to improve energy efficiency
- Roof top solar
- Procurement of Green Power
- Offsite Renewable Energy
- Encourage tenants to go for Green Power
- Green leasing
- Exploring Biodiesel fuel for DGs
- Low GWP refrigerants
- Battery energy storage system

**(g) Details of financial and/or structural characteristics of the sustainability-linked bonds that will vary with the level of accomplishment of selected KPI(s);**

Please refer to Annexure X and Annexure XI of this Key Information Document.

**(h) Details of the events which would trigger the variation in the parameters disclosed in para (g) above;**

The variation can come from multiple factors like changes in tenant behaviour, updates in regulations, and unexpected events, like natural disasters or global crises, can all lead to variations in how these KPIs are measured and achieved.

**KPI 1: 100% LEED O+M Certification:**

- Tenant Turnover or Occupancy Drops – LEED O+M certification needs at least one year of data with 60% or more occupancy. If tenant occupancy falls below this—due to tenants leaving, market changes, or unforeseen events like a pandemic—it could affect the building’s eligibility for certification and require adjustments to occupancy data.
- Changes in LEED Certification Rules – If LEED updates its requirements (such as stricter energy or data rules), the building may need to meet new conditions. This could make it harder to achieve or renew certification
- Natural Disasters or Climate Events – Events like floods, earthquakes, or other climate-related disasters could reduce occupancy or disrupt building operations, delaying certification or recertification processes and affecting KPI measurement.

**KPI 2: Reduction of Energy Use in Common Areas and HVAC Systems:**

- Tenant Usage Changes – If tenants increase their operating hours or shift to energy-heavy uses (e.g., data centers), energy demand will rise. This would require adjusting the energy baseline used for measuring reductions.
- New Energy Regulations – Updates to government or local energy rules (like stricter efficiency standards or new retrofit requirements) may require revising the current energy targets or methods used to measure them.
- Extreme Weather – Heatwaves can lead to increased HVAC usage, raising energy consumption. If this happens frequently, it may be necessary to adjust the energy reduction KPI to reflect these changes.

**KPI 3: Reduction of GHG Emissions (Scope 1, 2, and Scope 3 - Category 13):**

- Tenant Energy Use Changes (Scope 3) – If tenants start using more energy (e.g., move to 24/7 operations or energy-heavy activities), it can increase Scope 3 emissions.
- Limitations on Green Power Purchase- Tenants cannot be forced to opt for green energy due to the additional financial burden it can impose.
- New Emissions Regulations – If governments change emissions rules (like new carbon taxes or stricter limits), the targets and measurement approach may need to be adjusted to meet new standards.
- Global Events and Economic Changes – Wars, economic shifts, or energy shortages can affect how buildings get their power. A move away from renewable energy due to supply issues could increase emissions and require changes to emissions targets.
- Climate Change Effects – Longer and more intense weather events (like heatwaves) can increase the need for cooling, raising energy use and emissions.

**(i) Any fallback mechanisms in the case that the SPTs cannot be calculated or observed in a satisfactory manner shall be explained, if applicable;**

The KPIs and SPTs set out in the Transaction Documents shall remain applicable throughout the tenor of any instruments issued under the Sustainability Linked Framework, regardless of any changes to Mindspace Business Park REIT’s sustainability strategy, or any significant or structural changes. This includes any changes relating to the Issuer’s general sustainability targets and ambitions or changes in applicable benchmarks or industry standards.

The Transaction Documents stipulate that the SPTs and/or the historic values of KPIs may be subject to recalculation based on specific circumstances, such as changes in the calculation methodology or operational changes for buildings. Such recalculation or pro forma adjustments will be verified and approved by a qualified external provider of such independent verification services.

**(j) Details of potential exceptional events or extreme events, including drastic changes in the regulatory or technical environment that could substantially impact the calculation of the KPI or the restatement of the SPT;**

Unpredictable events, such as new laws, tenant changes, extreme weather, or global disruptions, can all impact the achievement or calculation of Sustainability Performance Targets (SPTs).

While we at Mindspace REIT have a risk mitigation and management approach, some situations may still require a reassessment of targets. For our defined SPTs, these can be:

**KPI 1: 100% LEED O+M Certification:**

- Regulatory Changes – If the rules for LEED certification change, such as stricter energy or occupancy requirements, it could become harder to meet the certification criteria. The Issuer would then need to reassess the baseline used for tracking progress.
- Large Tenant Turnover – Events like economic slowdowns or global disruptions (e.g., pandemics) could cause many tenants to leave, reducing occupancy levels. This could affect the ability to meet the minimum 60% occupancy needed for LEED renewal and may require revisiting the targets.
- Natural Disasters – Events like floods, storms, or wildfires may damage the building or disrupt operations, making it difficult to collect necessary data for certification or maintain the required occupancy.

**KPI 2: Reduction of Energy Use in Common Areas and HVAC Systems:**

- Changes in Tenant Use – If tenants start using the space more intensively (e.g., longer hours or converting to data centers/labs), energy demand could rise sharply, impacting this KPI.
- Extreme Weather – Heatwaves can cause sudden increases in HVAC use, leading to higher energy consumption than planned and potentially requiring adjustments to the target.

**KPI 3: Reduction of GHG Emissions (Scope 1, 2, and Scope 3 – Category 13):**

- Tenant Energy Use Changes (Scope 3) – If tenants start using more energy (e.g., move to 24/7 operations or energy-heavy activities), it can increase Scope 3 emissions.
- Green energy options- Green Energy often come with higher upfront or ongoing costs, which may not fit within a tenant’s budget or business model.
- Global Events – Events like pandemics or conflicts may disrupt tenant operations or energy supply chains, pushing buildings to rely more on non-renewable energy, which increases emissions.
- Climate Impacts – Long-term climate changes, like more frequent heatwaves or floods, may drive up energy use for cooling, repairs or use of DG . This could raise both Scope 1 and 2 emissions.

**(k) Details of the deployment of the mitigation plan for the perceived risk that may significantly affect the achievement of the SPT(s);**

Mindspace REIT has built a strong risk management approach that addresses tenant behaviour, climate risks, and global uncertainties. With the use of smart technologies, close tenant engagement, climate adaptation, and business continuity planning, we are well-prepared to stay on course toward meeting its Sustainability Performance Targets.

**KPI 1: 100% LEED O+M Certification:**

To reduce the risk of tenant turnover affecting LEED O+M Certification, the Issuer has taken several steps to maintain stable occupancy and build strong tenant relationships. These include offering long-term leases, keeping the building well-maintained to retain tenants, and providing flexible lease terms to encourage renewals. When tenants leave, the Issuer actively works to fill

the space quickly. There's also a strong focus on engaging with tenants to ensure sustainability data, like occupancy metrics, is consistently tracked. External factors like pandemics or economic downturns are managed through proactive building operations and planning for future occupancy trends.

**KPI 2: Reduction of Common Area + HVAC Energy Use:**

To manage the risk of tenants increasing energy use—such as longer hours or changes in how space is used—Smart technologies like advanced HVAC systems and energy-efficient lighting help adjust energy use even if tenant needs change. The issuer is also sourcing more renewable energy and has signed green power purchase agreements where possible. To address climate risks like heatwaves, heavy rainfall or storms that can increase energy demand, the issuer has a climate resilience strategy that includes regular system checks and upgrades to keep buildings efficient and operational in extreme weather.

**KPI 3: Reduction of GHG Emissions (Scope 1, 2, and Scope 3 - Category 13):**

The Issuer is encouraging tenants to reduce emissions by promoting green energy and supporting energy-efficient upgrades in their spaces. While tenant energy use is not directly controlled, a collaborative approach is taken where tenants are offered support and incentives to choose greener options.

For emissions caused by building operations (Scope 1 and 2), the issuer is upgrading infrastructure and sourcing renewable energy. To address Scope 3 emissions from tenant energy use, pushing for more green-certified spaces are underway.

The Issuer is also tackling risks from climate change—such as rising temperatures and extreme weather—by conducting risk assessments and planning for disruptions. A climate resilience plan is in place to ensure energy and emissions goals stay on track.

Additionally, unpredictable global events like pandemics or geopolitical tensions are accounted for through a business continuity plan.

(1) **Details of any other key factors beyond the issuer's direct control that may affect the achievement of the SPT(s);**

MindSpace REIT creates office spaces and business parks for tenants, which also makes our targets and strategies dependent on tenant usage and utilization.

The targets and KPIs elaborated upon earlier, are subject to occupancy and tenant clauses. While we have been integrating green leases as a part of tenant contracts, it will take time to be integrated for all our tenants.

**KPI 1: Building Eligibility Factor (LEED O+M Certification):**

To get or renew LEED O+M Certification, the building needs at least one year of operational data and a minimum of 60% occupancy. This can be affected by tenant turnover, which we, MindSpace REIT, the issuer cannot control. If tenants leave and occupancy drops below 60%, it can delay or prevent the data collection needed for certification renewal.

**KPI 2: Reduction of Common Area and HVAC Energy Use:**

Even if the building has energy-saving upgrades, outside factors can still affect energy use. If the building is controlled by tenants, changes like longer working hours or new uses (e.g., data centers or labs) can increase energy consumption. These changes are beyond our control and can make it harder to meet energy reduction goals.

**KPI 3: Reduction of Greenhouse Gas (GHG) Emissions (Scope 1, 2, and 3 - Category 13):**

Lowering GHG emissions can also be affected by things the issuer doesn't control. As with energy use, if tenants increase operations or use more energy-heavy equipment, emissions can rise. Scope 3 emissions (which include tenant energy use) are especially hard to manage since the issuer can't force tenants to use renewable energy. While we can encourage greener options, the final decision lies with the tenants.

- (m) **In case of refinancing, details of the existing debt proposed to be refinanced, including amount outstanding.**

The funds raised through this issuance (INR 5,500 Mn), are proposed to be used to provide loans to the Group SPVs for refinancing/repayment of their existing financial indebtedness availed from the Issuer, which shall then be used by the Issuer to partially repay the Commercial Paper with ISIN INE0CCU14070 maturing on August 22, 2025 with a maturity value of INR 6,000 Mn. The proceeds may also be utilized in the interim in cash equivalent investments, fixed deposits, mutual funds in accordance with Applicable Laws.

- (n) **The scope of the review(s) conducted by the independent third-party reviewer/ certifier shall be specified in the offer document.**

The scope is for offering Second Party Opinion on Sustainable Finance framework against the following Standards, Principles and Schemes:

- Sustainability-linked Bond Principles, The International Capital Market Association ICMA, June 2024
- Circular bearing number SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2025/84 issued by SEBI on 05 June, 2025: Framework for Environment, Social and Governance (ESG) Debt Securities (other than green debt securities)

Sustainable Finance Framework/SLB shall be assessed for measurement of impacts in improving its sustainability performance. The Issuer's sustainability performance shall be measured by applying predefined SPTs to predefined KPIs. In addition, assessment will be conducted for any investor specific requirements.

## SECTION VII: DISCLOSURE OF CASH FLOWS

The illustrative cash flows per Debenture (bearing face value of INR 1,00,000 (Indian Rupees one lakh only) is as under. The same has been arrived at indicative coupon rate of 7.4140% p.a.p.s.a. (per annum payable semi-annually).

**Scenario:** The below cashflows have been arrived at an indicative coupon of 7.4140% p.a.p.s.a. (per annum payable semi-annually). These cashflows do not factor in step down on account of achievement of Sustainability Performance Targets.

These cashflows will change subject to occurrence of these events. The below table illustrates if we meet all the targets and the coupon is subsequently stepped down by 9 bps from June 30, 2030 till maturity.

Date	Cashflow (in INR)
20-Aug-25	-1,00,000.00
31-Dec-25	2,701.54
30-Jun-26	3,676.53
31-Dec-26	3,737.47
30-Jun-27	3,676.53
31-Dec-27	3,737.47
30-Jun-28	3,686.74
31-Dec-28	3,727.26
30-Jun-29	3,676.53
31-Dec-29	3,737.47
30-Jun-30	3,676.53
31-Dec-30	3,692.10
30-Jun-31	3,631.90
31-Dec-31	3,692.10
30-Jun-32	3,641.99
31-Dec-32	3,682.01

30-Jun-33	3,631.90
19-Aug-33	1,003.29
19-Aug-33	1,00,000.00

The below table illustrates if we fail to achieve all the SPTs and there is no reduction in coupon

<b>Date</b>	<b>Cashflow (in INR)</b>
18-Aug-25	-1,00,000.00
31-Dec-25	2,701.54
30-Jun-26	3,676.53
31-Dec-26	3,737.47
30-Jun-27	3,676.53
31-Dec-27	3,737.47
30-Jun-28	3,686.74
31-Dec-28	3,727.26
30-Jun-29	3,676.53
31-Dec-29	3,737.47
30-Jun-30	3,676.53
31-Dec-30	3,737.47
30-Jun-31	3,676.53
31-Dec-31	3,737.47
30-Jun-32	3,686.74
31-Dec-32	3,727.26
30-Jun-33	3,676.53
19-Aug-33	1,015.62

19-Aug-33	1,00,000.00
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*Note: All the amounts are rounded off to two digits. In case the Issuer achieves some but not all the SPTs, then the coupon reduction shall happen as further specified in this Key Information Document and the Transaction Documents.*

## DECLARATION

The Investment Manager hereby declares that this Key Information Document read with General Information Document dated May 07, 2025 contains full disclosure in accordance with SEBI Debt Regulations, the Companies Act and rules thereunder and circulars issued thereunder, as may be applicable.

The Investment Manager also confirms that this Key Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The Key Information Document also does not contain any false or misleading statement in any material respect.

Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The Debentures have not been recommended or approved by any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Key Information Document. Specific attention of investors is invited to the statement of 'Risk factors' as mentioned in the General Information Document.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that all the information contained in this Key Information Document with regard to the Issuer and the Issue which is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Investment Manager hereby undertakes that the Secured Assets on which Transaction Security is proposed to be created are either free from any encumbrances as on date or in case the Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets has been obtained from the existing creditors of the Issuer to whom the relevant Secured Assets are charged, prior to creation of the charge.

The Investment Manager accepts no responsibility for the statements made otherwise than in this Key Information Document or in any other material issued by or at the instance of the Investment Manager and that anyone placing reliance on any other source of information would be doing so at his own risk. The Investment Manager declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable laws have been complied with and no statement made in this Key Information Document is contrary to the provisions of the regulations or guidelines issued by SEBI and other applicable law, as the case may be.

The Investment Manager also confirms that the permanent account number, aadhaar number, driving license number, bank account number(s), passport number and personal addresses of the Sponsors (as applicable) and permanent account number of directors / trustees / officers of the Sponsors (as applicable) have been submitted to the Stock Exchange on which the Debentures are proposed to be listed, at the time of filing the Key Information Document.

The Issuer has no side letter with any debt securities holder except the one(s) disclosed in the Key Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debentures are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this Key

Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this Key Information Document is applicable to privately placed debt securities and subject to information available with the Issuer. The extent of disclosures made in the Key Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by Issuer in the past.

## **Declaration by the Authorized Signatory of the Investment Manager**

The monies received under the offer shall be used only for the purposes and objects indicated in the Key Information Document.

We, Bharat Sanghavi, (Company Secretary & Compliance Officer) and Preeti Chheda (Chief Financial Officer) are the persons authorized by the Board of Directors of the Investment Manager of the Issuer vide resolutions dated July 17, 2023 and April 15, 2025 read with the resolutions passed by the executive committee constituted by the Board of Directors of the Investment Manager dated July 28, 2025, to sign this Key Information Document and declare that the subject matter of this Key Information Document and matters incidental thereto have been complied with. The Investment Manager has been converted into a private limited company, K Raheja Corp Investment Managers Private Limited with effect from July 7, 2023, bearing CIN no. U68200MH2023PTC406104 having registered office at Raheja Tower, C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai – 400051. We further declare that:

- a. the Issuer is in compliance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- b. the compliance with the Companies Act, 2013 and the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debentures, is guaranteed by the central government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the Key Information Document;
- d. whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the Promoters (Sponsors) subscribing to the Trust Deed. It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form;
- e. the contents of this Key Information Document have been perused by the Board of Directors of the Investment Manager, and the final and ultimate responsibility of the contents mentioned herein lies with the Board of Directors of the Investment Manager; and
- f. the undersigned are duly authorized to attest this declaration by the Board of Directors of the Investment Manager by a resolution dated July 17, 2023 and April 15, 2025 (copies of which are annexed to this Key Information Document as Annexure XIII) read with the resolutions passed by the executive committee of the Investment Manager dated July 28, 2025 (a copy of resolution dated July 28, 2025 is annexed to this Key Information Document as Annexure XIV).

**For and on behalf of Mindspace Business Parks REIT  
(acting through its Manager K Raheja Corp Investment Managers Private Limited)**

**Bharat Sanghavi**  
**Company Secretary & Compliance Officer**  
**Date: August 13, 2025**  
**Place: Mumbai**

**Preeti Chheda**  
**Chief Financial Officer**  
**Date: August 13, 2025**  
**Place: Mumbai**



**Annexure I**  
**CREDIT RATING COMMUNICATION LETTER AND RATING RATIONALE FROM THE**  
**CREDIT RATING AGENCY**

*[annexed separately]*

**Annexure II**  
**DUE DILIGENCE CERTIFICATE ISSUED BY THE DEBENTURE TRUSTEE**

*[annexed separately]*

**Annexure III**  
**IN PRINCIPLE APPROVAL**

*[annexed separately]*

**Annexure IV**  
**CONSENT LETTER OF THE DEBENTURE TRUSTEE**

*[annexed separately]*

**Annexure V**  
**FORMAT OF APPLICATION FORM**

**Mindspace Business Parks REIT**

**Registered Office:** Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone: +91 2656 4000; Website: [www.mindspacereit.com](http://www.mindspacereit.com)

**Corporate Office:** Raheja Tower, Block 'G', C-30, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051

Phone: +91 2656 4000; Website: [www.mindspacereit.com](http://www.mindspacereit.com)

**APPLICATION FORM FOR PRIVATE PLACEMENT OF SUSTAINABILITY-LINKED BONDS IN THE FORM OF LISTED, RATED, SECURED, NON-CUMULATIVE, TAXABLE, TRANSFERABLE, REDEEMABLE NON-CONVERTIBLE DEBENTURES OF FACE VALUE OF INR 1,00,000 (INDIAN RUPEES ONE LAKH ONLY) EACH (THE "DEBENTURES") ON A PRIVATE PLACEMENT BASIS (THE "ISSUE")**

Addressed to: [•]

Date of Application: \_\_\_\_\_, 2025

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the key information document dated \_\_\_\_\_ ("**Key Information Document**").

Now, therefore, we hereby agree to subscribe to such number of Debentures as mentioned hereunder in this application form, subject to the terms of issue of Debentures as specified in the Key Information Document, and the Debenture Trust Deed executed by and between Mindspace Business Parks REIT (**Issuer**) acting through its Investment Manager, K Raheja Corp Investment Manager Private Limited and IDBI Trusteeship Services Limited dated \_\_\_\_\_ (**Debenture Trust Deed**). We undertake to make payment for the subscription of the Debentures in the manner provided in the Debenture Trust Deed and the Key Information Document. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part in accordance with applicable law to enable us to be registered as the holder(s) of the Debentures which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution (if applicable) / letter of authorization (if applicable), and (ii) specimen signatures of authorised signatories of the applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed and/or the Key Information Document, as the context may require.

The details of the application are as follows:

	<i>In Figures</i>	<i>In words</i>	Date:
No. of Debentures			FOR OFFICE USE ONLY
Amount (Rs)			Date of receipt of
			Application Sl. No:

<b>Name of Applicant</b>	
<b>Occupation/Business</b>	
<b>Nationality</b>	
<b>Complete address</b>	
<b>Phone number</b>	
<b>Email</b>	
<b>PAN</b>	
<b>IT Circle/Ward/District</b>	
<b>Bank account details</b>	
<b>Tick whichever is applicable:</b>	
(a) The applicant is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares.	
(b) The applicant is required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to subscription of shares and the same has been obtained, and is enclosed herewith.-]	

I/We the undersigned, want to hold the Debentures of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

<b>DEPOSITORY NAME</b>	<b>NSDL ( )</b>	<b>CDSL ( )</b>
<b>DEPOSITORY PARTICIPANT NAME</b>		
<b>DP-ID</b>		
<b>BENEFICIARY ACCOUNT NUMBER</b>		

Yours faithfully,

For \_\_\_\_\_

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

### INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debentures are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value: INR 1,00,000 (Indian Rupees one lakh only) each.
4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
5. No cash will be accepted.
6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District, if applicable.
7. Applications under power of attorney/relevant authority:  
  
In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.
8. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Address: Raheja Tower, Block 'G', Plot No. C-30, Bandra Kurla Complex, Bandra (East) Mumbai 400051

9. The applications would be scrutinised and accepted as per the terms and conditions specified in this Key Information Document.
10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debentures in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.
12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.
13. Over and above the aforesaid terms and conditions, the Debentures, if any issued under this Key Information Document, shall be subject to the Key Information Document, the relevant Debenture Trust Deed.
14. Payments must be made by RTGS to the Bank Account (ICCL):

Beneficiary Name	INDIAN CLEARING CORPORATION LTD
Name of Beneficiary Bank	ICICI Bank
Account number of Beneficiary Bank	ICCLEB
IFSC Code of Beneficiary Bank	ICIC0000106

**Annexure VI**  
**DESCRIPTION OF MORTGAGED IMMOVABLE PROPERTIES**

**PART A**

Units on floors 9-14 and floors 15-17 (collectively the “Units”) having leasable area of 8,36,150 sq. ft (as set out below):

<b>Floors</b>	<b>Leasable Area in Square Feet</b>
Floor 9	93,871
Floor 10	93,458
Floor 11	86,297
Floor 12	92,017
Floor 13	95,135
Floor 14	95,688
Floor 15	89,414
Floor 16	95,135
Floor 17	95,135
<b>Total</b>	<b>8,36,150</b>

in West Wing (K Tower) consisting of 2 (two) basements + 2 (two) stilt + ground + 20 (Twenty) floors (“**Building**”), and the common areas, usage and access rights appurtenant to the aforementioned units of Building, together with the proportionate undivided right, title, interest (of any nature whatsoever) of the units above, in Sustain Properties Private Limited’s 65.5% undivided right, title, and interest in the Lands (as defined below) on which the Building is situated.

**Lands, shall mean:**

- (a) All that piece and parcel of land admeasuring about 2.84 Acres (equivalent to 11493.07 square metres) comprised in Survey No. 83/1, bearing Plot No. 16A/1 situated at Hyderabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Hyderabad, Telangana State and bounded as follows:

On or towards the North : by Plot No. 16;  
 On or towards the East : by Plot No. 16A/2;  
 On or towards the South : by existing 30m road; and  
 On or towards the West : by Plot No. 18/A.

and

- (b) All that piece and parcel of land admeasuring about 6.23 Acres (equivalent to 25211.91 square metres) comprised in Survey No. 83/1, bearing Plot No. 16A/2 situated at Hyderabad Knowledge City, Raidurg Panmaktha Village, Serilingampally Mandal, Hyderabad, Telangana State and bounded as follows:

On or towards the North : by Plot No. 16;  
On or towards the East : by existing 30m wide road;  
On or towards the South : by existing 30m wide road; and  
On or towards the West : by Plot No. 16A/1.



**Annexure VII**  
**Covenants and Undertakings**

**1.1 Financial Statements and Accounts**

- (a) The Issuer shall supply to the Debenture Trustee within 180 (one hundred and eighty) days after the end of each Financial Year the standalone and consolidated audited annual Financial Statements of the Issuer for that Financial Year.
- (b) The Issuer shall supply to the Debenture Trustee within 60 (sixty) days after the end of each Financial Half Year, the standalone and consolidated Financial Statements of the Issuer for that Financial Half Year.
- (c) The Asset SPV shall supply to the Debenture Trustee within 75 (seventy five) days after the end of each Financial Year the standalone and consolidated (if applicable) audited annual Financial Statements of the Asset SPV for that Financial Year.

**1.2 Compliance Certificate**

- (a) The Issuer shall provide to the Debenture Trustee, within 60 (sixty) days from each Financial Covenant Testing Date, a compliance certificate signed by statutory auditor or such other person as mandatorily prescribed under extant Applicable Laws, confirming compliance with the financial covenants as specified in paragraph 2.14 (*Financial Covenants*) of this Annexure VII.
- (b) The Issuer shall, on each Security Testing Date, supply to the Debenture Trustee, a certificate issued by the statutory auditor or such other Person as mandatorily prescribed under extant Applicable Laws, setting out the Security Cover as on the date falling on the expiry of the immediately preceding Financial Quarter or on such other date or for such other period as may be prescribed under the extant Applicable Laws from time to time and confirming that the Security Cover on such Security Testing Date is at least equivalent to 1.5x. The Security Cover and Security Testing Date shall be determined in accordance with the Debenture Trust Deed. The first Security Testing Date after the Deemed Date of Allotment shall be the date falling on the expiry of 60 (sixty) days from September 30, 2025.
- (c) The Issuer shall, on each Security Testing Date, furnish to the Debenture Trustee, a compliance certificate confirming (in such detail as may be satisfactory to the Debenture Trustee), compliance with the relevant covenants set out in this Schedule.
- (d) The Issuer shall, in accordance with the timelines stipulated under the Applicable Law, supply to the Debenture Trustee, a title search report issued by a reputed title search consultant with respect to the immoveable properties forming part of the Mortgaged Immoveable Properties.

**1.3 Requirements regarding Debentures**

- (a) The Issuer shall submit a quarterly report, certified by an independent chartered

accountant, to the Debenture Trustee containing the following particulars:

- (i) updated list of names and addresses of all Debenture Holders;
  - (ii) details (if any) of any amount due but unpaid in respect of any Debenture and reasons for the same; and
  - (iii) the number and nature of grievances received from the Debenture Holders along with details of grievances: (A) resolved by the Issuer, and (B) unresolved by the Issuer and reasons for the same; and
  - (iv) such other information as may be reasonably requested by the Debenture Trustee.
- (b) The Issuer shall, on the Record Date falling immediately prior to the date on which any payment is required to be made to the Debenture Holders in accordance with the Transaction Documents, provide an updated list of names, addresses and account numbers of all Debenture Holders to the Debenture Trustee. For the removal of doubts, the obligations of the Issuer in relation to the payment of Coupon and/or the Redemption Amounts in accordance with the Transaction Documents shall stand duly and validly discharged upon payment to the Debenture Holders as identified on the Record Date notwithstanding any subsequent transfer of the Debentures by the Debenture Holders after such Record Date.
- (c) The Issuer further undertakes that in the event there is any change in the details of the account from which the Issuer proposes to discharge the Debt, the Issuer shall, promptly, within 1 (one) Business Day from the date of such change, notify the Debenture Trustee, in accordance with Applicable Laws.
- (d) The Issuer shall provide the Debenture Trustee all information/ documents required to be submitted to the Debenture Trustee, to enable it to carry out the due diligence and monitoring of the Transaction Security/Debentures in accordance with Applicable Law (including but not limited to SEBI Debenture Trustee Master Circular, the Operational Framework, the Debt Listing Regulations and all other rules, circulars, regulations, notifications, guidelines and directions issued by SEBI and applicable to the Debentures from time to time); and necessary reports / certificates to the relevant Stock Exchange(s) / SEBI, the Operational Framework and shall make the necessary disclosures on its website, in terms of the SEBI Debenture Trustee Master Circular, as amended and supplemented from time to time.

#### 1.4 **Information: Miscellaneous**

The Issuer shall supply to the Debenture Trustee:

- (a) within 45 (forty five) days upon becoming aware of them, the details of any material litigation, arbitration, investigative or administrative proceedings which are current, or pending against the Asset SPV, and which might, if adversely determined, have an adverse impact, on the Secured Assets or its ability to meet its obligations under the

Transaction Documents to which it is a party;

- (b) within 15 (fifteen) days, if it has notice of any application for winding up, dissolution, administration or re-organisation having been made or any statutory notice of winding up, dissolution, administration or re-organisation has been given to the Issuer or the Asset SPV or otherwise of any suit or other legal process intended to be filed or initiated against the Issuer or if a receiver, administrator, administrative receiver, trustee or other similar officer is appointed in respect of any of properties or business or undertaking of the Issuer or Secured Assets, information in respect thereof;
- (c) promptly, and in any event within 7 (seven) Business Days of request, such further information regarding the financial condition, business and operations of any the Issuer as the Debenture Trustee or a Debenture Holder (through the Debenture Trustee) may request including for the purpose of compliance with ‘know your customer’ requirements under Applicable Law;
- (d) promptly and in any event within 5 (five) Business Days upon becoming aware, notice of the occurrence of an Event of Default, and the steps, if any, taken by the Issuer to rectify the same;
- (e) promptly and in any event within 7 (seven) Business Days upon request, such other information as may be required by the Debenture Holders or the Debenture Trustee (in each case, acting reasonably) from time to time including as per Applicable Law;
- (f) promptly and in any event within 7 (seven) Business Days, inform the Debenture Trustee in case of change in Investment Manager or the REIT Trustee, if applicable;
- (g) promptly upon receipt and in any event within 90 (ninety) days from the Deemed Date of Allotment, or such other extended timeline as acceptable to the Debenture Trustee, the certificate of registration issued by the relevant Registrar of Companies for the Security created pursuant to the Mortgage Documents and Deed of Hypothecation respectively; and
- (h) on the Observation Date submit to the Debenture Trustee,: (i) data for monitoring of key performance indicators in the Observation Period ending immediately prior to the Observation Date; and (ii) a certificate issued by an independent third party certifying the Issuer’s compliance status with regard to the Targets 2030 for the Observation Period ending immediately prior to the Observation Date.

## 1.5 Books and Records

- (a) The Issuer shall keep proper books of record and account as required by the REIT Regulations and maintain proper accounting, management information and control systems in accordance with GAAP and make true and proper entries of all dealings and transactions in relation to the business of the Issuer and keep such books of account and all other books, registers and other documents relating to the affairs of the Issuer at its registered office.

- (b) Upon the request of the Debenture Trustee with a prior notice of at least 2 (two) Business Days (which prior notice requirement shall not apply if an Event of Default has occurred), the Issuer shall provide the Debenture Trustee and any of its representatives, professional advisers and contractors with access to and permit them to, at the reasonable cost (which reasonable cost requirement shall not apply if an Event of Default has occurred), of the Issuer:
- (i) visit and carry out technical, legal, or financial inspections or audits of the books of accounts, assets, premises and properties of the Issuer during normal business hours;
  - (ii) examine, inspect, audit and make copies of the books and records of the Issuer and in each case at reasonable times; and
  - (iii) discuss the affairs, finances and accounts of the Issuer with, and be advised as to the same, by the relevant officers.

1.6 The Issuer shall within 30 (thirty) days from the date of renewal of an Insurance Policy, issue a certified copy of the renewed policy and evidence of premium payment for such renewal, to the Debenture Trustee.

1.7 Notwithstanding anything to the contrary stated in any Transaction Document, any disclosure by the Issuer shall be strictly in accordance with Applicable Law and the Issuer shall neither share nor be required to share, disclose or otherwise provide access to any “Unpublished Price Sensitive Information” (as defined under the Insider Trading Regulations) to any Finance Party.

## **2 GENERAL UNDERTAKINGS**

### **2.1 Authorisations**

The Issuer shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Debenture Trustee of,

any Authorisation required under Applicable Law to enable it to perform its obligations under any Transaction Documents (including, without limitation, in connection with any payment to be made thereunder) and to ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Transaction Document or otherwise required for maintaining its corporate existence and carrying on its business.

### **2.2 Compliance with Laws**

- (a) The Issuer shall comply in all respects with all Applicable Law to which it may be subject.
- (b) Without prejudice to the generality of sub-paragraph (a) of paragraph 2.2 (*Compliance with Laws*) of this Annexure VII above, the Issuer shall comply in all respects with any

circular, guideline, direction, notification or rule issued by any Governmental Authority with respect to the Issue including but not limited to the LODR Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015, the Debt Listing Regulations, SEBI Debenture Trustee Master Circular and the EBP Guidelines as amended, modified, supplemented and applicable to the Issuer from time to time.

### **2.3 Recovery expense fund**

- (a) The Issuer agrees and undertakes to create and maintain a recovery expense fund, as may be applicable, in accordance with Regulation 11 of the Debt Listing Regulations, and the SEBI Debenture Trustee Master Circular, and if during the currency of these presents, any guidelines are formulated (for modified or revised) by any Governmental Authority having authority under Applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under Applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.
- (b) The Debenture Trustee shall follow the procedure set out in the SEBI Debenture Trustee Master Circular for utilisation of the “Recovery Expense Fund” and be obligated to keep proper account and receipt of all expenses and costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the “Recovery Expense Fund” towards the enforcement of the Transaction Security.
- (c) Upon the occurrence of an Event of Default, the Debenture Trustee shall, after obtaining consent of Debenture Holders for enforcement in the manner set out in the Transaction Documents, inform the Stock Exchange seeking release of the “Recovery Expense Fund”.
- (d) The balance in the “Recovery Expense Fund” shall be refunded to the Issuer on repayment of the Debt in accordance with the terms of the Transaction Documents for which a ‘No Objection Certificate’ shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed debt securities of the Issuer before issuing such ‘No Objection Certificate’.
- (e) The Issuer hereby agrees and undertakes that if any further guidelines are formulated (or modified or revised) by any Governmental Authority in respect of creation of the debenture redemption reserve and investment of monies lying therein and/or the recovery expense fund, the Issuer shall duly abide by such guidelines and execute all such supplemental letters, agreements and deeds of modification as may be required by the Debenture Trustee.

### **2.4 Security**

- (a) *Mortgage and Hypothecation*

On or prior to the Deemed Date of Allotment, the Issuer shall cause the Asset SPV to create:

- (i) a first ranking exclusive mortgage over the rights, title, benefit and interest of the Asset SPV, by way of an equitable mortgage in favour of the Debenture Trustee (for the benefit of the Debenture Holders), over the Mortgaged Immoveable Properties in accordance with the terms of the relevant Mortgage Documents, to secure the Debt; and
- (ii) a first ranking exclusive hypothecation over the over the rights, title, benefit and interest of the Asset SPV with respect to the Hypothecated Properties in favour of the Debenture Trustee (for the benefit of the Debenture Holders) in accordance with the terms of the Deed of Hypothecation,

to secure the Debt.

Notwithstanding anything to the contrary stated hereunder, the Issuer undertakes that the Asset SPV shall continue to be the sole legal and beneficial owner of the Secured Assets held by it, free of any Encumbrance and shall not save and except any Permitted Disposal, sell, transfer, redeem or otherwise dispose off any assets of any member of the Group (REIT) without the prior approval of Debenture Trustee.

(b) *Corporate Guarantee*

The Issuer shall cause the Asset SPV to provide an unconditional and irrevocable corporate guarantee in favour of the Debenture Trustee, in accordance with the terms of the Corporate Guarantee, for securing the payment obligations of the Issuer to the Finance Parties pursuant to the issuance of Debentures.

(c) *Other provisions*

- (i) The Security created by or pursuant to the Security Documents, is in addition and without prejudice to any other Security, indemnity or other right or remedy which any Finance Party may now or hereafter hold or have in connection with the Debentures or part thereof, and shall neither be merged in, or in any way exclude or prejudice, or be affected by any other Security, right of recourse or other right whatsoever (or the invalidity thereof) which such Finance Party may now or at any time hereafter hold or have (or would apart from this Security hold or have) as regards the Issuer or any other person in respect of the Debentures.
- (ii) The Issuer hereby undertakes that during the subsistence of the Security over the Secured Assets created in favour of the Debenture Trustee, the Issuer and/or the Asset SPV shall ensure no person shall do or suffer to be done or be party or privy to any act, deed, matter or thing which may, in any way, prejudicially affect the Secured Assets (or any part thereof) and the rights created in favour of the Debenture Trustee (acting for and on behalf of the Debenture Holders).

(iii) The Issuer shall obtain and maintain, or cause to be obtained and maintained, in full force and effect (or where appropriate, renew) all key clearances required for the purposes of creation, perfection and the maintenance in full force and effect of, the Security on the Secured Assets within such timelines as required under Applicable Law.

(d) *Perfection of Security*

The Issuer shall take all necessary actions and cause the Asset SPV to enter into and deliver any or all documents which are required by the Debenture Trustee so that the Security created by or pursuant to the Security Documents provides for effective and perfected Security.

(e) *Continuing Security*

The Security created for the benefit of the Debenture Holders under the Security Documents, shall be and remain as a continuing Security and accordingly shall:

- (i) be binding upon the parties creating such Security and their respective successors and permitted assigns;
- (ii) extend to cover the entire obligations of the Issuer in relation to the Debentures; and
- (iii) be in addition to and not in substitution or derogation of any other Security that the Debenture Trustee may at any time hold, or call for, in respect of the obligations of the Issuer pursuant to the Debenture Holders.

## **2.5 Mergers, Acquisitions and Restructuring**

The Issuer is permitted to undertake any/all Permitted Acquisition without any prior consent / approval of the Debenture Trustee and the Issuer shall not without the prior consent of the Debenture Trustee, enter into any other transaction of amalgamation, demerger or merger with any entity or any transaction of merger, corporate reconstruction, reorganization or restructuring which is prejudicial to any of the rights of the Finance Parties under the Transaction Documents or enter into any scheme or arrangement or compromise with its financial creditors or Unitholders (as applicable).

## **2.6 Pari passu**

The Issuer shall ensure that its obligations under the Transaction Documents rank at all times at least *pari passu* in right of priority and payment with the claims of all unsubordinated creditors, except for obligations mandatorily preferred by law applying to real estate investment trusts generally.

## **2.7 Conduct of business**

- (a) The Issuer shall conduct its business in accordance with Applicable Laws including the REIT Regulations.

- (b) The Issuer shall not change its business from that being carried on by it as on the Effective Date, without prior consent of the Debenture Trustee.

## **2.8 Dissolution**

The Issuer shall not take any steps for official management, bankruptcy, liquidation, winding-up or dissolution.

## **2.9 Taxes**

- (a) The Issuer shall pay and discharge all Taxes, rates, rents and governmental charges applicable upon it and its assets before penalties become attached thereto.
- (b) The above sub-paragraph (a) of paragraph 2.9 (*Taxes*) of this Annexure VII above does not apply to any Taxes:
  - (i) being contested by the Issuer in good faith and in accordance with the relevant procedures; or
  - (ii) which have been disclosed in its financial statements or returns filed under Tax Act or Tax Rule; or
  - (iii) where payment can be lawfully withheld and will not result in the imposition of any penalty.
- (c) The Issuer shall make all filings required under Applicable Law and regulations (including, without limitation, the obligations to file regular Tax returns with any Governmental Authority).

## **2.10 Redressal of grievances**

The Issuer shall promptly but not later than a period of 21 (twenty one) days, attend to and redress grievances, if any, of the Debenture Holders, and the Issuer shall comply with directions that may be given by the Debenture Trustee in this regard.

## **2.11 Amendments, Waivers, etc.**

The Issuer shall not amend its constitutional documents in any manner which may adversely affect the interests of the Debenture Holders.

## **2.12 Negative Pledge**

- (a) The Issuer shall, at all times until the Debt has been discharged in full to the satisfaction of the Debenture Holders: (i) directly or indirectly hold at least 50% (fifty per cent.) of the economic, beneficial and voting interest in the fully paid up share capital of the Asset SPV, on a fully diluted basis and on an unencumbered basis; and (ii) control the Asset SPV and the management and policy decisions of the Asset SPV; and (iii) ensure that no person other than the Issuer obtains the power (whether or not exercised) to elect a majority of the board of directors of the Asset SPV.

- (b) The Issuer shall not create or permit to exist any Security on the Secured Assets (or any part thereof), except for the permitted Security and Encumbrance created, evidenced or permitted to be created or evidenced pursuant to any Transaction Document.

### 2.13 Non Disposal

The Issuer shall not (and shall ensure that no other Obligor shall), without the prior written consent of the Debenture Trustee in writing, enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, transfer or otherwise dispose off any assets of any member of the Group (REIT), except for the Permitted Disposals.

### 2.14 Financial Covenants

For the purpose of this paragraph 2.14 (*Financial Covenants*):

**“Cash and Cash Equivalent”** means cash in hand, any credit balance or any cash equivalent or any fixed deposits.

**“Loan to Value Ratio”** means Net Total Debt divided by the value of assets of the Issuer as determined by independent valuer on half yearly basis in accordance with the REIT Regulations, on a Consolidated Basis and expressed as a percentage.

**“Net Operating Income”/ “NOI”** means revenues from operations less: direct operating expenses (which includes maintenance services expense, property tax, insurance expense, cost of material sold and cost of power purchased, if any).

In the case of any Permitted Acquisition where the accounting treatment provides for consolidation of such asset that has been acquired by the Issuer, NOI of such asset for the corresponding period, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period, shall be calculated on proforma basis, in accordance with the available financials, books of account and other relevant records for the corresponding calculation period and shall be added, without double counting, for the purpose of calculation of the financial covenants. In case of Permitted Acquisition, NOI shall also include income support (including any such support being capitalized in the balance sheet if any). Further, in case of Permitted Acquisition, if the rent received is only for a partial period or consolidation of financials of such acquisition is only for a partial period within the trailing 12 (twelve) months under consideration, NOI shall be annualized from the lease commencement date or consolidation of financials of such acquisition is only for a partial period. Further, in the case of a Permitted Acquisition, where the relevant Group SPV has executed and registered lease agreements and/or leave and license agreements with its tenants and under which the relevant Group SPVs have not yet commenced receiving rent but are expected to begin receiving rent pursuant to registered lease agreements and/or leave and license agreements within 12 months from the relevant Financial Covenant Testing Date, the NOI shall be adjusted to include the anticipated NOI from such lease / licenses.

“**Net Total Debt**” means the consolidated external Financial Indebtedness (Financial Covenants) (including without limitation, all principal amounts, accrued but unpaid coupon, interest, additional interest, redemption premium and all other amounts payable thereunder but excluding any guarantees issued by the Group (REIT) or the Asset SPV) availed by the Group (REIT) without any double counting less Cash and Cash Equivalents.

“**Net Total Debt to NOI ratio**” means the ratio of Net Total Debt to NOI.

“**Operational Asset**” in respect of NOI means any asset operationalized during the trailing twelve-month period.

(a) **Financial condition**

The Issuer undertakes that on each Financial Covenant Testing Date until the Scheduled Redemption Date it shall remain in compliance with the following financial ratios on a Consolidated Basis:

- (i) Net Total Debt / NOI  $\leq$  6.00x; and
- (ii) Loan to Value Ratio  $\leq$  49% (forty nine per cent.).

(b) **Financial Testing**

The financial covenants set out in this paragraph 2.14 (*Financial Covenants*) shall be calculated as set out in this paragraph and tested semi-annually each year no later than 60 (sixty) days from the end of every Financial Half Year until the Scheduled Redemption Date (the “**Financial Covenant Testing Date**”) by reference to the audited financial statements of the Financial Year ending immediately prior to such Financial Covenant Testing Date or the half yearly unaudited financial statements for the trailing 12 (twelve) months ending prior to the Financial Covenant Testing Date, whichever is latest. The first Financial Covenant Testing Date shall be the date falling on or prior to the expiry of 60 (sixty) days from the end of September 30, 2025. Provided that, in the event of any Permitted Acquisition, the Issuer may, in its sole discretion, with respect to the acquired entity, rely on available financials, books of account and other relevant records (determined at the sole discretion of the Issuer) for the purposes of calculating/determining the financial covenants.

(c) **Permitted Acquisitions**

It is hereby clarified that, notwithstanding anything to the contrary contained in the Debenture Trust Deed, in the event of any Permitted Acquisition, the financial covenant calculation is permitted to factor in annualization of financials of acquired entity from date of consolidation of financial numbers or lease commencement date(s) whichever is later until the time 1 (one) full Financial Years’ rent numbers are available in connection with the acquired entity. The manner in which such calculation is to be made and whether at all such calculation is required to be made shall be at the sole determination of the Issuer.

## 2.15 Insurance Claims

- (a) Upon filing of any insurance claim in relation to the Mortgaged Immoveable Properties exceeding INR 55,00,00,000 (Indian Rupees fifty five crore only), the Issuer shall ensure that the Asset SPV shall promptly and in any event, no later than 2 (two) Business Days from the date of such filing, inform the Debenture Trustee in writing in relation to such filing and the event resulting in such filing for the relevant insurance claim.
- (b) The Debenture Trustee shall, if such event in relation to the above insurance claim is likely to result in a Material Adverse Effect (“**Material Insurance Claim**”), shall notify the Issuer in writing of such determination (“**Material Insurance Claim Notice**”).
- (c) Upon receipt of the Material Insurance Claim Notice:
  - (i) the Issuer shall or procure that the Asset SPV shall furnish to the Debenture Trustee, a valuation report prepared by Valuation Agency (Obligor) or the Valuation Agency (Debenture Trustee) subject to paragraph (v) below;
  - (ii) if pursuant to the valuation report as set out in sub-paragraph (c)(i) above, the Security Cover falls below 1.5x, the Issuer shall, or shall ensure that the Asset SPV shall:
    - (A) create additional Security to the satisfaction of the Debenture Trustee (“**Additional Security**”) and shall furnish a fresh valuation report prepared by Valuation Agency (Debenture Trustee) in connection with the Additional Security (“**Additional Security Valuation Report**”) within 30 (thirty) days from the date of the Material Insurance Claim Notice (“**Additional Security Creation Date – Insurance Claims**”) such that the Security Cover is restored to at least 1.5x (as certified by an independent chartered accountant); and
    - (B) perfect such Additional Security to the satisfaction of the Debenture Trustee within 30 (thirty) days from the Additional Security Creation Date – Insurance Claims.

*For the removal of doubts*, it is hereby clarified that no Event of Default on account of: (X) any breach of covenants and undertakings contained in the Debenture Trust Deed; (Y) maintenance of Security and Security Cover; or (Z) any Material Adverse Effect, shall arise unless the Issuer fails to provide the Additional Security within the Additional Security Creation Date – Insurance Claims and perfect such Additional Security in accordance with this paragraph (ii).

- (iii) in the event, the Mortgaged Immoveable Properties is reinstated and/or restored as evidenced by a certificate from an independent architect in a manner such that the Security Cover is restored to at least 1.5x (computed based on the Additional Security Valuation Report and as certified by an independent

chartered accountant), the Issuer and/or the Asset SPV shall be entitled to request the Debenture Trustee (wherein the consent to such request shall not be unreasonably withheld) to release its charge created over the Additional Security within 30 (thirty) days from the date of its request. The Debenture Trustee shall take all actions and extend all necessary co-operation for the release of the aforesaid Additional Security including execution of any deeds of release, documents, notices, letters, filings as may be required by the Issuer and/or the Asset SPV within the aforesaid timelines;

- (iv) without prejudice to anything contained in sub-paragraph (c) (iii) above, in the event the Issuer fails to create and perfect or fails to cause the Asset SPV to create and perfect the Additional Security and restore the Security Cover to 1.5x in accordance with the provisions of sub-paragraph (c) (ii) above, the Issuer shall utilise 100% (one hundred per cent.) of the proceeds arising out of the insurance claim (resulting in the Material Insurance Claim Notice) for redemption of the outstanding Debentures on a pro-rata basis in accordance with the provisions contained in Clause 8 (a) (*Mandatory Redemption*) of Part B (*Details Specific to the Issuance of the Debentures*) of the Debenture Trust Deed; and
- (v) the Parties hereby agree and acknowledge that if requested by the Debenture Trustee/ other Finance Parties, the Issuer and the Asset SPV shall, at their own costs, for the purposes of this sub-paragraph (c)(v) take all steps as may be required to appoint the Valuation Agency (Debenture Trustee), for the preparation of the Additional Security Valuation Report. For the removal of doubts, in the event the valuation furnished by such Valuation Agency (Debenture Trustee) appointed pursuant to this sub-paragraph (c)(v) is lower than the valuation computed by the Valuation Agency (Obligor), the Additional Security Valuation Report shall be computed based on the average of the two valuations of the Mortgaged Immoveable Properties.

## **2.16 Issuer Undertakings**

The Issuer shall not except with the prior written approval of the Debenture Trustee, or unless otherwise permitted/provided in the Transaction Documents:

- (a) enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party;
- (b) appoint any statutory auditor other than any Big Four accounting firm; and/or
- (c) change its financial year (except as may be mandatorily required under the Applicable Law) and the accounting policies followed by it; which has an adverse impact on performance of the Issuer's obligations under the Transaction Documents.

## **2.17 Other Undertakings**

- (a) The Issuer shall ensure that K Raheja Corp Group maintains at least 26% (twenty six per cent.) unit holding and control of the Issuer (directly or indirectly) during the tenure of the Debentures;
- (b) The Issuer shall ensure that K Raheja Corp Group maintains Controlling Interest of the Investment Manager and the management control of the Investment Manager;
- (c) The Issuer shall ensure that, till the Final Settlement Date: (i) it holds (directly or indirectly) at least 50% (fifty per cent.) of the economic, beneficial and voting interest in the fully paid up share capital of the Asset SPV, on a fully diluted basis and on an unencumbered basis; (ii) it controls the Asset SPV and the management and policy decisions of the Asset SPV; and (iii) no person other than the Issuer obtains the power (whether or not exercised) to elect a majority of the board of directors of the Asset SPV.
- (d) The Issuer shall not file any voluntary insolvency or winding up petition under any Applicable Law.
- (e) The Issuer shall ensure that the Sponsor shall continue to remain an entity of the K Raheja Corp Group until the Scheduled Redemption Date.
- (f) The Issuer shall, on a half yearly basis, obtain a certificate from its statutory auditor confirming the compliance with the covenants as set out under the Transaction Documents in the manner as prescribed under Applicable Laws from time to time.
- (g) The Issuer shall provide the details of the designated account out of which the Issuer proposes to discharge the Debt with respect to the outstanding Debentures, as required under Applicable Law.
- (h) The Issuer shall ensure that there is no Change in Control until the Final Settlement Date.
- (i) The Issuer shall ensure that (i) it is not rated under the “non-cooperating category” by any SEBI registered rating agency; and (ii) no SEBI registered rating agency has suspended the outstanding credit rating of the Issuer until the discharge of the Debt.
- (j) The Issuer shall ensure that the Group SPVs shall not incur any Financial Indebtedness which contains terms restricting the Group SPVs from making distributions to the Issuer other than upon the occurrence of an Event of Default.
- (k) The Issuer shall ensure that upon occurrence of an Event of Default, any Financial Indebtedness availed by the Asset SPV or / and by the Issuer from any member of the Group (REIT) (including Financial Indebtedness availed from the Issuer) shall be subordinated to the Debt under the Debenture Trust Deed.
- (l) The Issuer shall ensure that, at all times until the expiry of the Final Settlement Date that (i) at least 50% (fifty per cent.) of the economic, beneficial and voting interest in the fully paid up share capital of the Asset SPV (on a fully diluted basis) remain free of any Encumbrance (including by way of any pledge or in any other manner); (ii) the

Issuer controls the Asset SPV and the management and policy decisions of the Asset SPV; and (iii) no person other than the Issuer obtains the power (whether or not exercised) to elect a majority of the board of directors of the Asset SPV.

#### **2.18 Wilful Defaulter**

In the event a director, partner, promoter, member or trustee, as the case may be, of the Issuer is identified as wilful defaulter, the Issuer shall take expeditious and effective steps for removal of such person.

#### **2.19 Information Provision**

The Issuer undertakes to provide all such information as may be required in relation to the credit assessment of the Issuer including, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile in a timely manner and in the form and substance satisfactory to the Debenture Trustee.

#### **2.20 End use**

- (i) The funds raised by the issuance of the Debentures shall be utilised by the Issuer for general corporate purposes including payment of fees and expenses in connection with the Issue, repayment of existing Financial Indebtedness of the Issuer, direct or indirect acquisition of commercial properties and for providing loans to the Group SPVs of the Issuer (directly or indirectly) for meeting their construction related expenses, working capital or general corporate requirements, repayment of the existing Financial Indebtedness of the Group SPVs, for providing inter-company deposits to other Group SPVs in connection with their operations, and/or acquisition of commercial properties directly or indirectly by way of purchase of any securities of other entities holding commercial properties, each in accordance with Applicable Laws.
- (ii) Until the entire funds raised by the issuance of the Debentures is utilised in accordance with sub-clause (i) above, in the interim, the Issuer may utilise the net proceeds towards investments in cash equivalent investments, fixed deposits and/or mutual funds in accordance with Applicable Laws.

#### **2.21 REIT undertakings**

Other than: (a) Permitted Acquisition; (b) Permitted Disposal; and (c) transactions, events and/or actions expressly permitted, allowed in each case under the Transaction Documents, the Issuer shall not except with the prior written approval of the Debenture Trustee:

- (a) give loans and advances or lend money to any entity or carry out investment (in the form of loans and advances) in any instrument save and except the following:
  - (i) any financing, loan, advance or investment (including by way of a shareholder debt) granted by the Issuer to any member of the Group (REIT), any member of the Sponsor Group or the K Raheja Corp Group; and/or

- (ii) any financing, loan, advance or investment (including by way of a shareholder debt) granted by the Issuer for the acquisition of assets for a Permitted Acquisition or any transaction on a forward purchase consideration basis;
- (b) other as provided in (a) above, undertake any treasury transaction unless:
  - (i) the relevant investee entity is, at the time of such investment, rated 'AA' or higher by a SEBI registered rating agency; or
  - (ii) the investment comprises of liquid fixed deposits maintained with any bank or financial institution which have a credit rating of either AA or higher by any SEBI registered rating agency; or
  - (iii) the investment comprises of bonds issued by the Government of India or by any agency of the Government of India which have a credit rating of AA or higher by any SEBI registered rating agency; or
  - (iv) the investment comprises of any liquid funds which have a credit rating of A1 or higher by any SEBI registered rating agency; or
  - (v) the investment comprises of mutual funds which have a credit rating of AA or higher by any SEBI registered rating agency; or
  - (vi) the investment is in the form of any other debt security approved by the Debenture Trustee; or
- (c) enter into any partnership, profit sharing, royalty or other such arrangement, except in the ordinary course of business, by which any of its income or profits might be shared with a third party.

## **2.22 Delay in execution of the Debenture Trust Deed**

In case of delay in execution of the Debenture Trust Deed within the period specified under regulation 18 (2) of Debt Listing Regulations i.e. prior to the application for listing of Debentures without prejudice to any liability arising on account of violation of the provisions of the Companies Act and these regulations, the Issuer shall also pay interest of at least 2% (two per cent.) per annum or such other rate, as specified by SEBI, to the Debenture Holders, over and above the applicable Relevant Coupon Rate, till the execution of the Debenture Trust Deed in a form and substance satisfactory to the Debenture Trustee.

## **2.23 Co-development agreements**

The Issuer shall procure that the Asset SPV shall not appoint any 'Co-Developer' (as defined in the Special Economic Zones Act, 2005) and/or enter into any co-development arrangements with respect to the Mortgaged Immoveable Properties (or any part thereof) without the prior written consent of the Debenture Trustee.

**Annexure VIII**  
**Events of Default and Remedies**

Each of the events or circumstances set out in this Annexure VIII other than Clause 1.21 (*Remedies upon an Event of Default*) and Clause 1.22 (*Notifications and expenses*) is an Event of Default.

1.1. Non Payment

The Issuer does not pay on a Due Date any amount payable to Debenture Holder pursuant to any Transaction Document to which it is a party at the place and in the currency in which it is expressed to be payable.

Provided that, only in the event of any digital or online banking outage impacting banking transactions, due to which while the payment of entire or part of due amount is made but is not credited or reflected on the Due Date and is instead credited or reflected on the immediately following Business Day, then such non-credit / non-reflection of the entire amount payable on the Due Date shall not amount to an 'Event of Default' for the purposes of this specific Clause.

1.2. Breach of Other Terms

Any default or breach in the performance or compliance of any covenant, undertaking or other terms contained in any Transaction Document by any Obligor provided no Event of Default under this Clause 1.2 (*Breach of Other Terms*) this Annexure VIII shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of any Obligor to comply. Provided that the aforesaid cure period shall not apply for any (i) breach of any obligation pursuant to Clause 1.22 (a) (*Notifications and Expenses*); and (ii) covenant, undertaking or other terms contained in any Transaction Document by any Obligor, the breach of which is specifically covered in Clause 1.1 (*Non Payment*), Clause 1.3 (*Misrepresentation*) to Clause 1.20 (*Audit Qualification*).

1.3. Misrepresentation

Any representation or statement in writing made by any Obligor in any Transaction Document to which it is a party or any other document delivered by or on behalf of any Obligor under or in connection with any Transaction Document is or proves to have been incorrect, untrue or misleading in any material respect when made or repeated.

*Provided that* no Event of Default under this Clause 1.3 (*Misrepresentation*) of this Annexure VIII shall be deemed to have occurred if such breach is capable of remedy and such misrepresentation is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of any such misrepresentation.

1.4. Insolvency

Any Obligor is unable to, or admits in writing its inability to, pay its debts as they fall due, suspends making payments on any of its debts or announces an intention to do so, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness.

*Provided that* no Event of Default under this Clause 1.4 (*Insolvency*) will occur if a Moratorium Event has occurred.

1.5. Insolvency Proceedings

- (a) Any legal proceedings are taken in relation to:
  - (i) the suspension of payments, a moratorium of any Financial Indebtedness, winding-up, dissolution, administration, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor. *Provided that* no Event of Default under this Clause 1.5 (*Insolvency Proceedings*) will occur if a Moratorium Event has occurred.
  - (ii) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against any Obligor under the Insolvency and Bankruptcy Code or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against any Obligor by any person, provided that no Event of Default under this paragraph (ii) shall occur, if the said application filed by such person (other than an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code*)) against any Obligor with respect to the initiation of corporate insolvency resolution process or liquidation process is rejected, dismissed, stayed or withdrawn within a period of 30 (thirty) Business Days from the date of filing of such application;
- (b) filing of an insolvency application for a corporate insolvency resolution process or liquidation process against any Obligor under the Insolvency and Bankruptcy Code or any other Applicable Law or any analogous proceeding or step is taken in any jurisdiction against any Obligor by an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code*), provided that no Event of Default shall occur in the case of any Obligor, if the said corporate insolvency resolution process or liquidation process initiated by an Operational Creditor (*as defined in the Insolvency and Bankruptcy Code*) is dismissed, stayed or withdrawn within the earlier of (i) the day falling 90 (ninety) days from the date of filing of the application by such Operational Creditor; or (ii) 3 (three) days before the date on which the first hearing of such insolvency resolution application is scheduled;
- (c) a composition, compromise, assignment or arrangement with any creditor or class of creditors of any Obligor, in connection with or as a result of any actual or anticipated financial difficulty on the part of such Obligor;
- (d) the appointment of a liquidator, insolvency resolution professional, trustee in bankruptcy, receiver, administrative receiver, administrator, compulsory manager, provisional supervisor or other similar officer in respect of any Obligor or any of their Secured Assets; or
- (e) enforcement of any Security over any assets of any Obligor (including but not limited to under the SARFAESI Act or any other Applicable Law in relation to acquisition of

stressed assets). Provided no Event of Default under this 6.5(e) (*Insolvency Proceedings*) of this Annexure VIII shall occur if any such enforcement of Security is in respect of Financial Indebtedness for an amount not exceeding INR 10,00,00,000 (Indian Rupees ten crore only).

1.6. Failure to list or dematerialise the Debentures and delisting

- (a) The Issuer fails to list the Debentures on the wholesale debt market segment of the Stock Exchange within 3 (three) Working Days from the date of closing of the Issue, or such other timelines as prescribed under the Applicable Laws, whichever is earlier.
- (b) A Debenture Delisting Event occurs.
- (c) Failure of the Issuer to maintain the Debentures in dematerialised form.

Provided no Event of Default under this Clause 1.6 (*Failure to list or dematerialise the Debentures and delisting*) of this Annexure VIII shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.7. Judgments, Creditors' Process

Any distress, sequestration, execution, attachment or other process being enforced or levied against (and any order relating thereto) the whole or any part of the Secured Assets.

*Provided that* no Event of Default shall occur pursuant to this Clause 1.7 (*Judgments, Creditors' Process*), in the case of the Issuer, if the said judgment, decree, order or process referred to under this Clause 1.7 (*Judgments, Creditors' Process*) is dismissed, stayed or withdrawn, as the case may be, within a period of 20 (twenty) Business Days from the date on which any such judgement, decree or order is passed.

1.8. Moratorium

The Government of India or any other relevant Governmental Authority declares a general moratorium or "standstill" (or makes or passes any order or regulation having a similar effect) in respect of the payment or repayment of any Financial Indebtedness (whether in the nature of principal, interest or otherwise) owed by the Issuer or the Asset SPV (and whether or not such declaration, order or regulation is of general application, or applies to a class of persons which includes the Issuer or the Asset SPV (as applicable)).

*Provided that* no Event of Default under this Clause 1.8 (*Moratorium*) will occur if a Moratorium Event has occurred.

1.9. Expropriation

Any Governmental Authority or other authority (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of any asset of the Issuer which is likely to result in a Material Adverse Effect or the Secured Assets (or any part thereof).

Provided no Event of Default under this Clause 1.9 (*Expropriation*) of this Annexure VIII shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the

occurrence of any such event.

1.10. Cessation of Business

Any Obligor ceases, or gives notice of its intention in writing to suspend / cease, or threaten to suspend / cease to carry on the entire business it carries on or proposes to carry on as at the date of the Debenture Trust Deed.

Provided no Event of Default under this Clause 1.10 (*Cessation of Business*) of this Annexure VIII shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days from the occurrence of any such event.

1.11. Unlawfulness, Invalidity

It is or becomes unlawful or illegal for any Obligor to perform any of its obligations under any Transaction Document to which it is a party or any of its obligations under any Transaction Document become unenforceable or if any Transaction Documents becomes ineffective against any Obligor for any reason.

Provided no Event of Default under this Clause 1.11 (*Unlawfulness, Invalidity*) of this Annexure VIII shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the occurrence of any such event.

1.12. Authorisations

(a) Any material Authorisation necessary for any Obligor to comply with any of their material obligations under the Debenture Trust Deed or any other Transaction Document to which it is a party, is not obtained when required or is rescinded, terminated, suspended, lapses or otherwise ceases to be in full force and effect.

(b) Any material Authorisation necessary or required under Applicable Law in relation to the freehold/leasehold rights, operation or maintenance of the Secured Assets (or any part thereof) by the Asset SPV is not obtained when required or is rescinded, revoked, terminated, suspended, cancelled, lapses, or otherwise ceases to be in full force and effect or not renewed within the timeline stipulated under Applicable Law or any extended timeline, as permitted by the Governmental Authorities, if applicable. *Provided however*, any failure to maintain such Authorisations arising out of any administrative delay on account of any action or omission of the Governmental Authorities shall not constitute an Event of Default.

Provided no Event of Default under this Clause 1.12 (*Authorisations*) of this Annexure VIII shall occur if such breach is capable of remedy and is remedied within 15 (fifteen) Business Days of the occurrence of any such event.

1.13. Repudiation

Any provision of the Debenture Trust Deed or any other Transaction Document, for any reason, is repudiated, revoked, or terminated solely by any Obligor or any such document ceases to be in full force and effect or invalid or unenforceable.

Provided no Event of Default under this Clause 1.13 (*Repudiation*) of this Annexure VIII shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the occurrence of any such event.

1.14. Material Litigation

Any litigation, arbitration, investigative, regulatory, governmental or administrative proceeding (other than an insolvency or bankruptcy or winding up proceeding) is initiated or is current or pending:

- (i) to restrain any Obligor's entry into, the exercise of any Finance Parties' rights under, or compliance by any Obligor (as the case may be) with their respective payment obligations under the Transaction Documents; and
- (ii) which if adversely determined will result in a Material Adverse Effect.

Provided no Event of Default under this Clause 1.14 (*Material Litigation*) of this Annexure VIII shall occur if such breach is capable of remedy and is remedied within 30 (thirty) days of the Debenture Trustee giving notice in writing to the Issuer of such failure of any Obligor to comply.

1.15. Immunity

Any Obligor either for itself or in relation to any of Secured Assets, is or becomes entitled to claim immunity from suit, execution, attachment or other legal process.

Provided no Event of Default under this Clause 1.15 (*Immunity*) of this Annexure VIII shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days of the Debenture Trustee giving notice in writing to the Issuer of such failure of any Obligor to comply.

1.16. Wilful Defaulter

The inclusion of any Obligor in any list of wilful defaulters issued by the RBI from time to time.

1.17. Security

- (a) Any Security required to be created pursuant to the Security Documents is not created and perfected to the satisfaction of the Debenture Trustee, within the timelines as set out in the Transaction Documents, or ceases to be perfect as per Applicable Law.
- (b) Any Security Document does not (once entered into) create or evidence the creation, to the satisfaction of the Debenture Trustee, of Security, in favour of the Debenture Trustee, which it is expressed to create or whose creation it evidences.
- (c) The Transaction Security (or any part thereof) created pursuant to the Transaction Documents is in jeopardy or is not in full force and effect.
- (d) The Corporate Guarantee once entered into is not in full force and effect.
- (e) The Secured Assets or any part thereof is disposed off, sold, alienated or Encumbered save and except pursuant to any Permitted Disposal.

- (f) The Security Cover falls below 1.5x on any Security Testing Date and the Asset SPV fails to provide additional Security in the manner and within the timelines as set out in Clause 8.1 (d) (*Description of Secured Assets*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed. *Provided that* no Event of Default in connection with this Clause 1.17 (*Security*) shall arise solely on account of the obligation of the Asset SPV under sub-paragraph (c) of paragraph 2.15 (*Insurance Claims*) and paragraph 2.13 (*Non Disposal*) of Schedule 5 (*Covenants and Undertakings*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed unless the Asset SPV fails to provide the Additional Security within the Additional Security Creation Date – Insurance Claims and perfect such Additional Security in the manner as set out therein.

1.18. Cross Default

- (a) Any payment obligation of the Issuer in connection with its Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by the Issuer and such default is not cured within the applicable grace period provided in the relevant transaction documents of the Issuer in respect of such Financial Indebtedness.
- (b) Any payment obligation of any Obligor (other than the Issuer) in connection with its Financial Indebtedness is declared to be in default or otherwise becomes due and payable prior to its specified maturity as a result of any actual default in payment by that Obligor (other than the Issuer) and such default is not cured within the applicable grace period provided in the relevant transaction documents of that Obligor (other than the Issuer) in respect of such Financial Indebtedness. *Provided no Event of Default under this Clause 1.18(b) (Cross Default) of this Annexure VIII shall occur if any such Financial Indebtedness is for an amount not exceeding INR 10,00,00,000 (Indian Rupees ten crore only).*

1.19. Cancellation of the registration of the Issuer

Any cancellation or suspension of the registration of the Issuer as a real estate investment trust.

*Provided no Event of Default under this Clause 1.19 (Cancellation of the registration of the Issuer) of this Annexure VIII shall occur if the suspension of the registration of the Issuer as a real estate investment trust is remedied within 10 (ten) Business Days from the date of such suspension. It is clarified that no cure period shall apply in case of any cancellation of the registration of the Issuer as a real estate investment trust.*

1.20. Audit qualification

Any adverse qualification made by the statutory auditor of the Issuer which is reasonably likely to result in a Material Adverse Effect as per the Debenture Trustee.

*Provided no Event of Default under this Clause 1.20 (Audit qualification) this Annexure VIII shall occur if such breach is capable of remedy and is remedied within 10 (ten) Business Days*

of the Debenture Trustee giving notice in writing to the Issuer of such failure of the Issuer to comply.

1.21. Remedies upon an Event of Default

- (a) Upon the occurrence of one or more Events of Default which is continuing, the Debenture Trustee shall, if so directed by the Debenture Holders by a Majority Resolution (unless otherwise specified):
  - (i) issue an Acceleration Notice to the Issuer, stating that the Debt shall be immediately due and payable whereupon it shall become so due and payable within the timelines as set out in the Acceleration Notice; and
  - (ii) declare by notice in writing to the Issuer that:
    - (A) the Security created pursuant to the Security Documents will become enforceable, upon which the Security and all rights, remedies and powers under the Security Documents will become immediately enforceable (including the right to utilise, transfer or dispose any of the Secured Assets for the discharge of the Debt) in accordance with the terms of the Security Documents, in case the Issuer fails to pay all amounts due and payable to the Debenture Holders and/or the Debenture Trustee as per sub-clause (a)(i) above;
    - (B) the right to make a demand under the Corporate Guarantee has become exercisable, upon which the same shall become enforceable; and
    - (C) it is entitled to exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).
- (b) Upon the Security created or guarantee or rights, remedies and powers under the Security Documents having become enforceable pursuant to sub-clause (a) above, the Debenture Trustee shall, if so directed by the Debenture Holders by a Majority Resolution:
  - (i) enforce any Security created, guarantee and/or rights, remedies and powers under the Security Documents in accordance with the terms thereof;
  - (ii) in terms of the Collection Account Agreement and the other Transaction Documents, direct Collection Account Bank to act only on the instructions of the Debenture Trustee and utilise all funds lying in the Collection Account from time to time for the discharge of the Debt and other statutory expenses, if any;
  - (iii) transfer the Secured Assets to the Debenture Holders or to such other person as determined by the Debenture Trustee, by way of lease, sale, deal or in any other

manner, and as may be permissible by and in accordance with Applicable Laws, in each case in accordance with and subject to the terms of the Security Documents; and/or

- (iv) take any other action and exercise such other rights and remedies as may be available to the Debenture Trustee under the Transaction Documents and Applicable Law (including, without limitation, initiation of any insolvency, liquidation, resolution or other process under Applicable Law).
  - (v) take possession or cause any receiver to take possession of the Hypothecated Properties (*or any part thereof*) and/or the Mortgaged Immoveable Properties (*or any part thereof*) and accordingly, the Asset SPV shall take no action inconsistent with or prejudicial to the right of the Finance Parties to quietly possess, use and enjoy the same and to receive the income, profits and benefits thereof without interruption or hindrance by the Asset SPV or by any person or persons whomsoever, and upon the taking of such action, the Debenture Trustee shall be freed and discharged from or otherwise discharged from by the Asset SPV, and shall be sufficiently saved and kept harmless and indemnified of, from and against all former and other estates, titles, claims, demands and encumbrances whatsoever in, to or upon the Hypothecated Properties and/or the Mortgaged Immoveable Properties (*or any part thereof*).
- (c) Notwithstanding anything contained above, if the rights under SEBI Debenture Trustee Master Circular is applicable to the Debenture Holders, the Debenture Trustee shall, subject to the conditions as set out in the aforesaid circular (acting on the instructions of such number and/or value of Debenture Holders as prescribed thereunder) be entitled to take all actions as may be required with respect to the enforcement of the Transaction Security, execute an Intercreditor Agreement with other lenders who have extended Financial Indebtedness to the Issuer and/or take such other actions, as permitted under the aforesaid circular.
- (d) Without prejudice to the obligation of the Debenture Trustee to monitor the Security Cover and the Transaction Security in respect of the Debentures on each Security Testing Date and to take necessary enforcement actions in accordance with the Transaction Documents, it is hereby clarified that the Debenture Trustee shall not be liable in any manner to guarantee the recovery of the entire outstanding amounts in relation to the Debentures.
- (e) Notwithstanding anything contained above, the Issuer undertakes that it shall by itself and shall cause the Asset SPV, upon occurrence of an Event of Default, as required or considered necessary by the Debenture Trustee, fully co-operate with the Finance Parties in any and all steps taken by any Finance Party to exercise its rights and/or pursue any remedies available to that Finance Party pursuant to the Transaction Documents whether under Applicable Law or otherwise including but not limited to any steps taken pursuant to the powers conferred on the Debenture Trustee in terms of

the Special Power of Attorney, any recovery proceedings, lending its name as plaintiff or co-plaintiff to any proceedings that any Finance Party may institute with respect to the Secured Assets.

1.22. Notification and Expenses

- (a) If any Event of Default has occurred, the Issuer shall forthwith and in any event within 5 (five) Business Days of becoming aware thereof, give notice to the Debenture Trustee in writing specifying the nature of such Event of Default (as the case may be) and the steps, if any, being taken from time to time to remedy it.
- (b) The Issuer shall, within 5 (five) Business Days of demand, pay to the Debenture Trustee the amount of all reasonable and actual costs and expenses (including legal fees) incurred by the Debenture Trustee or any Debenture Holder in connection with the enforcement of, or the preservation of any rights under the Debentures or any Transaction Document.

**Annexure IX**  
**Role and Responsibilities of Debenture Trustee**

**1. POWERS AND DUTIES OF THE DEBENTURE TRUSTEE**

**1.1. Authority for Certain Actions**

- (a) The Debenture Trustee shall:
  - (i) execute and deliver and/or accept the Transaction Documents;
  - (ii) execute and deliver all other documents, agreements, instruments, certificates, notices and do all other actions as may be necessary or desirable in connection with the protection and preservation of the rights of the Debenture Holders;
  - (iii) upon the occurrence and continuance of an Event of Default, exercise its rights as Debenture Trustee for the Debenture Holders under the Transaction Documents and under Applicable Law in accordance with Clause 6 (*Events of Default and Remedies*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed;
  - (iv) make any notifications to the relevant Stock Exchanges as may be required under Applicable Law with respect to its obligations as the Debenture Trustee in accordance with the Debenture Trust Deed; and
  - (v) in case of failure by the Issuer to promptly intimate the Debenture Trustee regarding the status of payments under the Debentures and other debt securities of the Issuer as required under the Transaction Documents and/or Applicable Law, seek status of payment from the Issuer and/or conduct an independent assessment (from banks, investors, rating agencies, etc.) to determine the same.
  
- (b) The Debenture Trustee shall, except in respect of matters on which it has been expressly authorised to take action (or omit to act) without reference to the Debenture Holders, seek the consent of the Debenture Holders prior to taking any actions (or omitting to act) under the Transaction Documents. The required majority of Debenture Holders for giving consent to any proposed action (or omission) by the Debenture Trustee shall be in accordance with paragraph(s) 36 to 40 of Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

**1.2. Power to Hold Money on Trust**

The Debenture Trustee shall hold upon trust for the benefit of all the Finance Parties all monies received by it in respect of the Debentures or otherwise under any Transaction Document including without limitation, any monies arising out of or relating to: (a) any dividend, interest, income, rent or profits arising out of any Secured Asset; (b) enforcement of any Security created in accordance with the Transaction Documents; and (c) any other realisations whatsoever, but

other than the realisation of any amounts which are solely for the account of the Debenture Trustee as specified under the Transaction Documents (collectively referred to as the “Proceeds”).

### 1.3. **Power to Apply Proceeds**

The Debenture Trustee shall apply the Proceeds:

- (a) firstly, in or towards payment to the Debenture Holders, *pari passu*, of all arrears of Default Interest, Coupon, and other costs or expenses remaining unpaid on the Debentures held by them;
- (b) secondly in or towards payment to the Debenture Holders, *pari passu*, of the outstanding Nominal Value of the Debentures; and
- (c) lastly, the surplus (if any) of such monies to the Issuer,

provided that the Debenture Trustee may alter the order of appropriation (from (a) to (c) as aforesaid) acting pursuant to a Super Special Majority Resolution.

### 1.4. **Power of Debenture Trustee to Delegate**

- (a) The Debenture Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by the Debenture Trust Deed act through an officer or officers for the time being of the Debenture Trustee and the Debenture Trustee may also, whenever it thinks it expedient, delegate by power of attorney or otherwise, to any such officer all or any of the trusts, powers, authorities and discretions vested in the Debenture Trustee by the Debenture Trust Deed and the other Transaction Documents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate) as the Debenture Trustee may think fit and the Debenture Trustee shall be bound to supervise the proceedings and be responsible for any loss incurred by reason of default or any mistake, or want of prudence on the part of any such delegate or sub-delegate unless arising out of gross negligence or wilful misconduct of such delegate or sub-delegate.
- (b) Notwithstanding the provisions of sub-clause (a) above, the Debenture Trustee shall be liable to the Debenture Holders for any mistake, fraud, gross negligence, want of prudence or default (as determined by a court of competent jurisdiction) of any officer to whom the Debenture Trustee has delegated its powers.

### 1.5. **Power of Debenture Trustee to Employ Agents**

The Debenture Trustee may, in carrying out the trust business employ and pay any person to transact or concur in transacting any business and do or concur in doing all acts required to be done by the Debenture Trustee including the receipt and payment of moneys and shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it in connection with the trusts hereof and also its reasonable charges in addition to the expenses incurred by them in connection with matters arising out of or in connection with the Debenture Trust Deed.

**1.6. Redressal of Debenture Holders Grievances**

The Issuer shall furnish to the Debenture Trustee details of all grievances received from the Debenture Holders and the steps taken by the Issuer to redress the same. At the request of any Debenture Holder, the Debenture Trustee shall call upon the Issuer to take appropriate steps to redress such grievance and shall, if necessary for the purpose of such redressal, at the request of any Debenture Holder call a Meeting of the Debenture Holders.

**1.7. Claims for Compensation Monies**

In the event of a Governmental Authority taking over the management of the Issuer and/or the entire undertaking of the Issuer and/or in the event of nationalisation of the Issuer or its business or a moratorium being passed or in case the running of the business of the Issuer or its management or control is taken away either as part of any unemployment relief scheme or for any other reason whatsoever or under any other law, the Debenture Trustee shall be entitled to receive the whole of the compensation to which the Issuer shall be entitled and to apply the same or a sufficient portion thereof in accordance with the provisions set out in Clause 9.3 (*Power to Apply Proceeds*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed hereof and all monies hereunder and under the other Transaction Documents shall become immediately payable.

**1.8. Purchasers and Persons dealing with Debenture Trustee not put on enquiry**

The Issuer acknowledges and agrees that no person dealing with the Debenture Trustee or any delegate shall be concerned to enquire:

- (b) whether the rights conferred by or pursuant to any Transaction Document are exercisable;
- (c) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (d) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights; or
- (e) as to the application of any money borrowed or raised.

**1.9. Receipt by Debenture Trustee to be Effectual Discharge**

Upon any dealing or transaction under the provisions herein contained, the receipt by the Debenture Trustee of the proceeds of the sale or any realisation of the trust property or any part thereof or any other monies paid otherwise howsoever to it shall effectually discharge the purchaser or purchasers or person paying the same therefrom and from being concerned to see to the application or being answerable for the loss or misapplication or non-application thereof.

**1.10. Applicable Law**

- (a) The Debenture Trustee, in the course of performance of its duties under the Transaction Documents, shall not be required to take any actions which would result in the Debenture Trustee being in breach of Applicable Law. The Debenture Trustee shall at all times, act in compliance with Applicable Laws including but not limited to SEBI (Debenture

Trustees) Regulations, 1993, as amended from time to time.

- (b) The Debenture Trustee shall carry out its duties and perform its functions as required to discharge its obligations under the terms of the SEBI Debt Regulations, SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustee Master Circular, the Debenture Trustee Agreement, the Operational Framework, the General Information Document, the Key Information Document and all other related Transaction Documents and other Applicable Law(s), with due care and diligence.

#### 1.11. Periodical information

In performing its obligations in relation to the Debentures, the Debenture Trustee shall call for and obtain periodic status/ performance reports / valuation reports / utilization reports or any other documents from the Issuer, as may be required by the Debenture Trustee to comply with its obligations under Applicable Law including for monitoring of the Security Cover, and the creation and maintenance of the Security, recovery expense fund in accordance with Regulation 11 and Regulation 48 of the SEBI Debt Regulations, and the SEBI Debenture Trustee Master Circular and debenture redemption reserve (if required under Applicable Law).

The Obligors shall provide relevant documents/ information, as applicable to them, within a considerable timeline so as to enable the Debenture Trustee to submit the following reports/ certification to the Stock Exchange within the timelines specified in the SEBI Debenture Trustee Master Circular, or within such earlier timelines as may be mutually agreed by the Parties in accordance with the Transaction Documents:

<b>Reports/Certificate</b>	<b>Periodicity</b>
Security Cover certificate (in the format as specified in <b>Annex-VA</b> to SEBI Debenture Trustee Master Circular).	<b>Quarterly basis</b> within 75 (seventy five) days from end of each Financial Quarter except last Financial Quarter when submission is to be made within 90 (ninety) days.
A statement of value of pledged securities (if applicable).	
A statement of value for Debt Service Reserve Account or any other form of security offered (if applicable).	
Net worth certificate of guarantor if in case debt securities are secured by way of personal guarantee (if applicable).	<b>Half yearly basis</b> within 75 (seventy five) days from end of each Financial Half Year.
Financials/value of the Asset SPV prepared on basis of audited financial statement etc. of the Asset SPV (secured by way of corporate guarantee).	<b>Annual basis</b> within 75 (seventy five) days from end of each Financial Year.
Valuation report and title search report for the Mortgaged Immoveable Properties/Hypothecated Properties, as applicable.	Once in 3 (three) years within 75 (seventy five) days from the end of the Financial Year.

#### 1.12. Diligence and Monitoring

The Debenture Trustee shall ascertain and:

- (a) exercise due diligence to the extent required under Applicable Law, to ensure compliance by the Issuer, with the provisions of Applicable Laws, the Debenture Trust Deed or any other regulations issued by SEBI in relation to the issue and allotment of the Debentures and credit of the Debentures in the demat accounts of the Debenture Holder(s); and
- (b) satisfy itself that Debenture Holder(s) have been paid the monies due to them on the relevant Redemption Date.

#### 1.13. **Further Assurances**

Prior to the creation of Security over any Secured Assets in accordance with the timelines set out in the Debenture Trust Deed, the Debenture Trustee shall adhere to the due diligence requirements of the SEBI Debenture Trustee Master Circular, as amended, modified, supplemented or restated from time to time.

#### 1.14. **Nominee Director**

- (a) The Debenture Trustee shall have the right to appoint a nominee director in accordance with the SEBI (Debenture Trustee) Regulations, 1993, on the board of directors of the Investment Manager (hereinafter referred to as the “**Nominee Director**”) in accordance with Applicable Laws upon the occurrence of:
  - (i) 2 (two) consecutive defaults in payment of Coupon to the Debenture Holders;
  - (ii) any default in creation of Security in terms of the Transaction Documents; or
  - (iii) any default in redemption of the Debentures.
- (b) The Investment Manager shall appoint the Nominee Director forthwith and in any event, no later than 1 (one) month from the date of receipt of a nomination notice from the Debenture Trustee (acting on the instructions of the Debenture Holders) to appoint the Nominee Director on the board of directors of the Investment Manager and shall take all steps as may be required in accordance with SEBI Debt Regulations to ensure the appointment of the Nominee Director as a director on its board of directors. The necessary amendments to the articles of association of the Investment Manager for authorising and validating such appointment as prescribed under SEBI Debt Regulations have been made.
- (c) The Nominee Director shall not be liable to retire by rotation nor be required to hold any qualification shares.

## 2. **RIGHTS AND PRIVILEGES OF DEBENTURE TRUSTEE**

In addition to the other powers hereby conferred on the Debenture Trustee and the provisions hereof for its protection and not by way of limitation or derogation of anything in the Debenture Trust Deed contained nor of any statute limiting the liability of the Debenture Trustee, it is expressly declared as follows:

- (a) the Debenture Trustee may, in relation to the Debenture Trust Deed, act on the opinion or advice of or any information obtained from any solicitor, counsel, advocate, valuer,

surveyor, broker, auctioneer, qualified accountant or other expert obtained by the Debenture Trustee or otherwise. *Provided however*, the Debenture Trustee shall not be absolved from any liability arising in accordance with the terms of the Debenture Trust Deed acting on the opinion or advice obtained from such expert;

- (b) the Debenture Trustee shall be at liberty to accept a certificate signed by the Authorised Officer as to any act or matter prima facie within the knowledge of the Obligors as sufficient evidence thereof and a like certificate that any property or assets are in the opinion of the Authorised Officer so certifying worth a particular sum or suitable for the Obligor's purpose or business, as sufficient evidence that it is worth that sum or so suitable and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the Authorised Officer so certifying expedient, as sufficient evidence that it is expedient;
- (c) the Debenture Trustee shall be at liberty to keep the Debenture Trust Deed, the other Transaction Documents and all other related deeds at its office at the address as set out in Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed or if the Debenture Trustee so decides with any bank or company whose business includes undertaking the safe custody of documents, and the Debenture Trustee may pay all sums required to be paid on account of or in respect of any such deposit. However, it is expressly provided that the Debenture Trustee shall in all cases be fully responsible for the safe keeping of custody of the Transaction Documents and all other related deeds and documents handed over to the Debenture Trustee in relation to the Debentures;
- (d) with a view to facilitating any dealing under any provision of the Debenture Trust Deed, the Debenture Trustee shall (subject to the applicable requirements under the Debenture Trust Deed for obtaining consent of the Debenture Holders) have full power to consent (where such consent is required) to a specified transaction or class of transactions conditionally;
- (e) the Debenture Trustee shall have the right to rely on notices, communications, advertisement or any information on the website of the Issuer with respect to issue of Debentures;
- (f) the Debenture Trustee shall have full power to determine all questions and doubts arising in relation to any of the provisions hereof and every such determination bona fide made (whether or not the same shall relate wholly or partially to the acts or proceedings of the Debenture Trustee) shall be conclusive and binding upon all persons interested hereunder, subject to the rights available to the Issuer generally and under Applicable Laws; and
- (g) Subject to the provisions of Section 71(7) of the Companies Act and Rule 18 (3) of the Companies (Share Capital and Debentures) Rules, 2014, the Debenture Trustee shall not be responsible for the consequences of any bona fide mistake, oversight or error of judgment or want of prudence on their part or on the part of any attorney, receiver or any

person appointed by them, except in case of gross negligence, wilful misconduct and fraud as conclusively determined by court of competent jurisdiction.

### **3. INFORMATION, MEETINGS AND OTHER DUTIES OF DEBENTURE TRUSTEE**

#### **3.1. Copies of Transaction Documents**

- (a) The Debenture Trustee shall maintain at the address specified in Clause 20.3 (*Address – Debenture Trustee*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed, or such other office as notified to the Debenture Holders by not less than 5 (five) Business Days' notice, copies (including conformed copies) of each Transaction Document, which shall be open to inspection by each Debenture Holder on Business Days during the working hours of the Debenture Trustee provided that any Debenture Holder seeking to inspect the Transaction Documents has notified the Debenture Trustee of its request at least 3 (three) Business Day prior to the proposed date for inspection.
- (b) The Debenture Trustee shall, if requested in writing by any Debenture Holder, provide copies of the Transaction Documents to such Debenture Holder provided that such Debenture Holder indemnifies the Debenture Trustee immediately upon demand for any stamp duty which may become payable on the Transaction Documents in any jurisdiction into which the Transaction Documents are sent at the request of the Debenture Holder.

#### **3.2. Other information**

- (a) The Debenture Trustee shall distribute to the Debenture Holders copies of all notices and documents received by it from the Obligors in its capacity as Debenture Trustee for the Debenture Holders, promptly and in no event later than 1 (one) day from the date of receipt by the Debenture Trustee of such copies of the notices.
- (b) The Issuer shall so long as the Debentures are outstanding, not declare any distributions to the Unitholders in any year until the Issuer has paid or made satisfactory provision for the payment of the instalments of principal and interest due on the Debentures as prescribed under Applicable Laws.

#### **3.3. Meetings and Instructions**

- (a) The Debenture Trustee, the Issuer and the Debenture Holders shall at all times be entitled to call a meeting of the Debenture Holders in accordance with Schedule 1 (*Provisions for the meetings of the Debenture Holders*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.
- (b) Where the Debenture Trustee is required by the terms of the Debenture Trust Deed to seek the instructions of the Debenture Holders, it may do so either by calling a Meeting of the Debenture Holders or by seeking written instructions from the Debenture Holders provided that in respect of the occurrence of any Event of Default, the Debenture Trustee shall in any event immediately seek written instructions from the applicable majority of Debenture Holders by sending notices to such Debenture Holders in

accordance with Clause 20 (*Notices*) of Part A (*Statutory information pertaining to issuance of non-convertible debentures*) of the Debenture Trust Deed.

#### 3.4. **Other Duties**

- (a) The Debenture Trustee undertakes for the benefit of the Debenture Holders that it shall, upon receipt of instructions from the applicable majority of Debenture Holders, initiate and represent the Debenture Holders in any legal or other proceedings necessary to enforce the rights of the Debenture Holders and the Debenture Trustee in connection with the Debentures and/or under the Transaction Documents.
- (b) The Debenture Trustee shall perform its duties and obligations, and exercise its rights and discretions, in keeping with the trust reposed in the Debenture Trustee by the Debenture Holder(s), and shall further conduct itself, and comply with the provisions of all Applicable Law, provided that, the provisions of Section 20 of the Indian Trusts Act, 1882, shall not be applicable to the Debenture Trustee.
- (c) The Debenture Trustee shall issue letters / confirmations / no objection certificate, or any other communication as requested by the Issuer and/or the Asset SPVs in accordance with the Transaction Documents.
- (d) The Debenture Trustee shall exercise independent due diligence as required under Applicable Law, to ensure that the Transaction Security to be created is free from any Encumbrance or that the relevant Obligor has obtained the necessary consent from other charge-holders if the Transaction Security has an existing charge, prior to creation of the Transaction Security pursuant to the Debenture Trust Deed.
- (e) The Debenture Trustee shall issue a 'No Objection Certificate (NOC)' to the Stock Exchange for refund of balance in the recovery expense fund to the Issuer on repayment of the Debt in full to the satisfaction of the Debenture Holders. The Debenture Trustee shall satisfy that there is no 'default' on any other listed debt securities of the Issuer before issuing such NOC.
- (f) The Debenture Trustee shall satisfy itself that the General Information Document and the Key Information Document does not contain any matter which is inconsistent with the terms of the issue of Debentures or with the Debenture Trust Deed.
- (g) The duties and obligations of the Debenture Trustee as set forth in the Companies (Share Capital and Debentures) Rules, 2014 shall be deemed to be incorporated herein by reference.

## Annexure X Sustainability Performance Targets

For the purpose of this Annexure X (*Sustainability Performance Targets*):

“**GHG**” means Green House Gas;

“**Identified Buildings**” means the buildings identified by the Issuer and as notified to the Debenture Trustee from time to time, with minimum collective built-up area (excluding parking) calculated as per the following formula and forming part of the Pool of Buildings:

$$\text{Built-up area in square meters (excluding parking)} = (\text{Issue size in INR}) / (700 * 80)$$

“**Pool of Buildings**” means the buildings held by Group (REIT), on a freehold or leasehold basis, with collective built-up area (excluding parking) of approx. 6,78,832 (six lakh seventy eight thousand eight hundred and thirty two) square meters, as specifically identified in Annexure XI (*Pool of Buildings*) of this Key Information Document.

“**SBTi**” means an organisation named “Science-Based Targets initiative” which provides a clearly-defined pathway for companies to reduce greenhouse gas emissions in line with the Paris agreement goals, helping prevent the worst impacts of climate change and future-proof business growth.

“**Scope 1 Emissions**” has the meaning ascribed to the term under the GHG Protocol Corporate Standard and the SBTi.

“**Scope 2 Emissions**” has the meaning ascribed to the term under the GHG Protocol Corporate Standard and the SBTi.

“**Scope 3 Emissions**” has the meaning ascribed to the term under the GHG Protocol Corporate Standard and the SBTi.

The KPI has been derived at by the following methodology:

### **KPI 1: Percentage of area with Green Building Standards / Certifications**

The percentage of green building certifications is determined based on the eligibility and occupancy of buildings within the selected pool of **Mindspace Business Parks REIT** Buildings. The calculation includes buildings that are certified as per the criteria specified in this Transaction Document. The total area considered for this KPI includes only those buildings that meet the certification criteria.

In this formula, **area** of such eligible green certified buildings are added together from the Pool of Buildings, and the sum is then divided by the **area of Pool of Buildings** to calculate the percentage of the area that is certified under green building standards.

*% green building certified*  
 = *Total area of eligible green certified buildings from the Pool of Buildings*  
*/Total area of Pool of Buildings (sq. m)X100*

**KPI 2: Energy Intensity Reduction**

To reduce the energy intensity of selected buildings from the Pool of Buildings by 15% by FY 2030, relative to the baseline year FY 2022–23 (FY23).

KPI-2 has been derived from the following methodology:

- Energy intensity is defined as the total energy consumption (kWh) of common area and HVAC divided by the built-up area (in m<sup>2</sup>)

$$\text{Energy Intensity (kWh/m}^2\text{)} = (\text{Total Energy Consumption (kWh)}) / (\text{Built – up Area (m}^2\text{)})$$

- Energy consumption (in MWh) is collected on monthly basis from each of the Identified Buildings for both common areas and HVAC systems. This is aggregated annually to obtain total annual energy consumption (in kWh).
- The Built-Up Area (BUA) for all selected buildings is aggregated.
- Base Year: FY23 is considered as the base year.
- Approach for Target: The Issuer has defined the energy intensity reduction target based on a detailed assessment of energy-saving opportunities identified through energy audits conducted in FY24 and FY25.
- The energy audits helped identify a range of feasible energy-saving measures, including but not limited to
  - Descaling of chiller condenser
  - Installation of the Coro-coating on the impeller of Pumps
  - Replacement with efficient pumps, etc.
- The cumulative energy savings over the life of each project were assessed. Initiatives with longer payback or extended energy saving impact were prioritized. The total expected energy savings were then aggregated across initiatives and sites.

$$\text{Energy Intensity Reduction (\%)} = \frac{(\sum(\text{Base Year Energy Intensity}) - \sum(\text{Target Year Energy Intensity after savings frm initiative 1, initiative 2 ...}))}{(\sum(\text{Base Year Energy Intensity}))}$$

- Based on this exercise, a 15% reduction in energy intensity by FY30 (from the FY23 baseline) was established.

**KPI 3: GHG Emission Reduction:**

Calculation Methodology:

GHG emissions under KPI 3 are categorized into Scope 1, Scope 2, and Scope 3 (Category 13), covering emissions from the Issuer’s operational control and tenant activities.

- Scope 1 emissions include direct emissions from diesel consumption in DG sets and refrigerant leakage from HVAC systems. These are calculated using aggregated annual consumption data and applicable IPCC emission factors and GWP from AR6.
- Scope 2 emissions arise from the consumption of grid electricity for common areas and HVAC system. Scope 2 emissions are calculated using the Central Electricity Authority (CEA) Grid Emission Factor for India.
- Scope 3 (Category 13) includes tenant energy consumption, from the purchased grid electricity. Similar to Scope 2, Emissions are calculated using tenant energy usage data and the CEA emission factor.

Target Estimation Approach

- Scope 1 and 2 emission reduction targets are aligned with the SBTi 1.5°C absolute contraction approach, which requires a 42% absolute reduction by FY30 from the FY23 base year. This is based on projected energy efficiency improvements and an increasing share of renewable energy.
- Scope 3 Category 13 emissions are aligned with the well-below 2°C (WB2C) SBTi absolute contraction method, targeting a 25% absolute reduction by FY30, supported by tenant engagement and promotion of renewable energy use across tenant operations.

These targets are supported by site-level energy audits and implementation plans, as well as a growing shift toward renewable electricity procurement and on-site generation.

1. **KPI 1 (Applicable to Pool of Buildings): \***

Obtaining EDGE Existing or LEED O+M EBOM certification for the Pool of Buildings through regular monitoring of energy and water usage and exploring opportunities to optimize building operations (“KPI 1”).

(A) **Targets 2030 (KPI 1):**

Observation Period: Obtaining EDGE Existing or LEED O+M EBOM certification for 100% (one hundred per cent) of the Pool of Buildings by March 31, 2030 compared to Financial Year ended March 31, 2024.

2. **KPI 2 (Applicable to Identified Buildings): \*\***

Reduction in the energy intensity related to Scope 2 Emissions of the Identified Buildings through the following measures: (i) conducting energy audit(s) to identify energy efficiency improvement opportunities; (ii) implementing corrective measures to improve energy efficiency; and (iii) installing roof top solar (“KPI 2”).

(A) **Targets 2030 (KPI 2):**

Observation Period: 15% (fifteen per cent) reduction in the energy intensity related to Scope 2 Emissions of the Identified Buildings by March 31, 2030 compared to Financial Year ended March 31, 2023.

3. **KPI 3 (Applicable to all assets of the Issuer): \*\*\***

Reduction in GHG emissions through the following measures: (i) improving energy efficiency of operations; (ii) refocusing business on sustainable solutions; (iii) conducting energy audit(s) to identify energy efficiency improvement opportunities; (iv) implementing corrective measures to improve energy efficiency; (v) installing roof top solar; (vi) procuring green power; (vii) offsite renewable energy; and (viii) encouraging tenants to opt for green power (“KPI 3”).

(A) **Targets 2030 (KPI 3):**

Observation Period (Scope 1 Emissions and Scope 2 Emissions): 42% reduction in Scope 1 Emissions and Scope 2 Emissions by March 31, 2030 compared to Financial Year ended March 31, 2023; and

Observation Period (Scope 3 Emissions): 25% reduction in GHG emissions from tenants (Scope 3, Category 13 Emissions) by March 31, 2030 compared to Financial Year ended March 31, 2023.

**\*Note:**

1. The calculation shall include only completed office buildings which are operational and have been at least 50% occupied by tenants for the 12 months immediately preceding the Observation Period. This is a standard requirement for buildings to be eligible to receive the certifications specified above.
2. Certain buildings can be excluded from Pool of Buildings only on occurrence of exceptional events such as re-development of any building in the cohort or building not meeting of occupancy criteria of at least 50% by tenants for the 12 months immediately preceding the Observation Period. The data can be restated under such circumstances.
3. As on March 31, 2024, 49% of the area of the Identified Buildings has LEED O+M EBOM certifications.

**\*\*Note:**

1. Prior to the Observation Date, the Issuer shall report the performance against the Pool of Buildings which shall be identified prior to the Deemed Date of Allotment. In respect of the Observation Period, the Issuer shall identify the Identified Buildings and shall start reporting the baseline data and performance based on Identified Buildings. On and from the Observation Date till the expiry of the Final Settlement Date, the Issuer shall report the performance basis the Identified Buildings unless provided otherwise in this 10 (*Sustainability Performance Targets*) or the Sustainability Linked Financing Framework.
2. In the below mentioned cases, the Issuer shall have flexibility to replace certain Identified Buildings and replace them with other buildings forming part of the Pool of Buildings after the Observation Period. In such cases, the Issuer can restate the baseline and annual calculations retrospectively.
  - a. If there is any major change in nature of operations of any building for reasons such as the change in occupancy thresholds specified in KPI 1 or incorporation of labs in the tenant premises instead of / in addition to office.
  - b. Redevelopment / demolition of certain buildings.

3. If there is a material change in the tenant operating patterns (e.g. including but not limited to tenants operating in multiple shifts instead of single shift) in any of the buildings, the same shall be factored in and while calculating the intensity. E.g. In case of a particular unit, if the tenant operation changes from single shift to double shift, the energy consumption for that area, while calculating the efficiency, shall be divided by a factor of 2. Due to such adjustments, if required, the numbers (including historical) can be restated.
4. Identified Buildings can only be modified for occurrence of exceptional events such as re-development of any building in Identified Buildings at the time of measurement. In these circumstances, the Issuer shall have flexibility to replace only such Identified Buildings with other buildings forming part of the Pool of Buildings such that area requirements for Identified Buildings are met. Due to such adjustments, if required, the numbers (including historical) can be restated.

\*\*\*Note:

The calculation of GHG emissions for a particular year shall be performed basis the India Grid Factor for that year as published by Central Electricity Authority of India (CEA).

**Annexure XI**  
**Pool of Buildings**

Sr no	Park name	Building number	Location	Age in years
1	Commerzone Yerwada	B1	Pune	11
2	Commerzone Yerwada	B4	Pune	14
3	Commerzone Yerwada	B5	Pune	9
4	Commerzone Yerwada	B7	Pune	12
5	Commerzone Yerwada	B8	Pune	8
6	The Square Signature Business Chamber, Nagar Road	Commercial building	Pune	14
7	The Square Signature Business Chamber, Nagar Road	IT building	Pune	9
8	Mindspace Airoli East	B4	Airoli East, Navi Mumbai	12
9	Mindspace Airoli East	B7	Airoli East, Navi Mumbai	13
10	Mindspace Airoli East	B10	Airoli East, Navi Mumbai	9
11	Mindspace Airoli East	B14	Airoli East, Navi Mumbai	13
12	Mindspace Airoli East	B3	Airoli East, Navi Mumbai	14
13	Mindspace Airoli East	B8	Airoli East, Navi Mumbai	17
14	Mindspace Airoli West	B1	Airoli West, Navi Mumbai	12
15	Mindspace Airoli West	B2	Airoli West, Navi Mumbai	7
16	Mindspace Airoli West	B6	Airoli West, Navi Mumbai	8
17	Mindspace Airoli West	B5	Airoli West, Navi Mumbai	12
18	Mindspace Madhapur	B-2B	Hyderabad	16
19	Mindspace Madhapur	B-3B	Hyderabad	18
20	Mindspace Madhapur	B-10	Hyderabad	17
21	Mindspace Madhapur KRIT	B2A	Hyderabad	17
22	Mindspace Airoli East	B5&6	Airoli East, Navi Mumbai	13

**Annexure XII**  
**Sustainability Linked Financing Framework**

**Annexure XIII**  
**Resolution by the Board of Directors of Investment Manager**

*[annexed separately]*

**Annexure XIV**  
**Resolution by executive committee constituted by the Board of Directors of Investment  
Manager**

*[annexed separately]*

**Annexure XV**  
**Unit-holding pattern of the Issuer**

*[Allotment history of the Issuer and detailed unitholding pattern of the Issuer annexed separately]*

**Annexure XVI**  
**Financial Statements (Standalone), and Financial Statements (Consolidated & Combined)**

*[annexed separately]*

## Annexure XVII

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

#### Legal And Other Information as on June 30, 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 June 30, 2025*

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

*As of June 30, 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 Mindspace REIT and the Asset SPVs, such matters where value exceeds 1% of the consolidated profit after tax of Mindspace REIT as of June 30, 2025 have been considered material and proceedings where the amount is not determinable but the proceeding is considered material by the Manager from the perspective of Mindspace REIT, have been disclosed. In addition to the above, pending civil/ commercial proceedings by Mindspace REIT or the Asset SPVs which are considered material by the Manager have been disclosed.*

#### **Mindspace REIT**

(i) Litigation

There are no 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 restricted to its transaction relating to Paradigm building constructed on the demarcated portion of land located at Mindspace Malad project and does not extend to the equity shares of Avacado or any other assets held by Avacado.

The Suit was filed inter alia alleging certain insufficient payment to the Plaintiff, breach and non-adherence of the project agreement of 1995 entered into between the Plaintiff and Ivory Properties in respect of certain land situated at Malad West and Kanheri, including the demarcated portion of the land on which building Paradigm is constructed in Mindspace Malad project (“**1995 Agreement**”), and pertaining to sale of certain buildings *inter alia* on ground of sale of such buildings to alleged related parties. The Plaintiff sought *inter alia* (i) orders of declarations and permanent injunctions relating to the termination of the 1995 Agreement, (ii) the termination of some of the registered agreements and memorandums of understanding entered between the Plaintiff, Ivory Properties and purchasers in respect of some of the buildings constructed on the demarcated portions of land in Malad (including the building viz. Paradigm located at Mindspace Malad project), (iii) demolishing of such buildings and (iv) damages from Ivory Properties, Mr. Ravi C. Raheja, Mr. Neel C. Raheja and Mr. Chandru L. Raheja to the extent of ₹ 3,509.98 million along with interest and for interim and ad-interim reliefs *inter alia* for appointment of receiver, injunction from alienating, encumbering or parting with possession of the building and from dealing with (including renewal of leases / licenses), from receiving or recovering any of rent, license fee and if received to deposit the said rent, license fee or compensation to the High Court. No ad-interim relief was granted to the Plaintiff.

The Defendants filed replies, Ivory Properties has also filed a counter-claim for various reliefs including specific performance of the 1995 Agreement in the alternative for payment of estimated damages of ₹ 6,091.40 million *inter alia* towards loss of profit from the balance development potential and ₹ 5,000 million along with interest for compensation towards defamation.

The notice of motion for interim relief and the Suit are pending for the final hearing before the High Court.

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

(ii) *Criminal matters*

There are no pending criminal matters against Avacado.

(iii) *Regulatory actions*

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 (“**Income Tax Act**”) against Avacado, Gigaplex, KRIT, MBPPL, Chalet Hotels, Genext, Inorbit Malls, KRCPL, KRPL, Shoppers Stop and others (“**Parties**”). Pursuant to the Warrant, the Income Tax Department carried out a search on November 30, 2017. The search covered various matters for which notices were already issued from time to time. The search was concluded on December 6, 2017 at the office and residence of the Parties. Pursuant to the search, the Income Tax Department issued notices to each of the Parties under Section 153A of the Income Tax Act directing them to prepare and furnish true and correct returns of total income for assessment years (“**AY**”) from 2008-2009, 2012-13 to 2017-18 within a stipulated timeline from the date of service of the notices and these returns have been furnished before the Income Tax Department. Further, the Income Tax Department issued notices under Section 142(1)/143(2) of the Income Tax Act for assessment years 2008-2009, 2012-13 to 2017-2018/2018-19, to the Parties seeking certain information. These details have been furnished before the Income Tax Department by the Parties from time to time.
2. Avacado filed appeals for AY 2012-13 to AY 2017-18 before the Commissioner of Income Tax (Appeals) (“**CIT(A)**”) against the order received under section 143(3) r.w.s. 153A of the Act. The same were disposed of by the CIT(A) against Avacado for AY 2012-13 to AY 2014-15 and in favour of Avacado for AY 2015-16 to AY 2017-18. Avacado made an application under the Direct Tax Vivad se Vishwas Act, 2020 (“**VsV**”) for AY 2012-13 and AY 2014-15 and the final order was received in favour of Avacado. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 in Income Tax Appellate Tribunal (“**ITAT**”) against the order of the CIT(A) and the final order is received in favour of Avacado. The Income Tax Department has filed an appeal before the Bombay High Court against the order of the ITAT for AY 2015-16 and 2016-17. Avacado filed an appeal before the ITAT against the order for AY 2013-14 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 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). Further, the Bombay High Court disposed off the writ petition in favour of Avacado.

3. MPCB allegedly issued a show cause notice dated November 11, 2016 (“**First SCN**”) to Avacado for alleged failure in obtaining no objection/ permission from the CGWA for extraction of ground water in respect of the Paradigm Mindspace project. MPCB served a show cause notice dated March 14, 2017 on Avacado, referring to the First SCN stating that the First SCN was issued pursuant to the directions given to MPCB and CGWB by the National Green Tribunal judgement dated January 11, 2016 and November 8, 2016 (in the matter of Asim Sarode V/s District Collector, Nanded and others, where Avacado was not a party) to jointly prepare a list of industries and infrastructure projects which require permission for extracting ground water and to issue directions for closure of such industries and infrastructure projects for whom the default persists. By letter dated April 6, 2017, Avacado responded to MPCB *inter alia* stating that (a) there is no requirement for Avacado to apply for or obtain NOC from CGWA, as Avacado does not appear in the list of industries and infrastructure projects which require permission for extracting ground water as published on the MPCB website; (b) Avacado does not withdraw ground water at the Paradigm Mindspace Malad project; and (c) the First SCN was not received by Avacado. No further correspondence has been received.
4. The Office of Tehsildar, Borivali (“**Tehsildar**”) issued demand notices dated February 5, 2021 and dated March 2, 2021 under provisions of Maharashtra Land Revenue Code, 1966 to Ivory Properties and others for retrospective payment of non-agricultural tax (“**NA Tax**”) of ₹ 52.63 million. The demand notices were issued pursuant to the letter dated February, 5, 2021 of the Collector (Mumbai Suburban Office) (“**Collector**”), wherein it was recorded that all urban lands in state being used for non-agriculture purpose, NA Tax assessment had been stayed for the period August 1, 2006 to July 31, 2011 till the revised guidelines were finalised as per government letter NAP0311/CR28/L5 dated August 24, 2011 and that as per Government of Maharashtra decision dated February 5, 2018, the stay was lifted. Ivory Properties vide letter dated March 30, 2021 has denied the quantification and leviability of the NA Tax assessment with retrospective effect and has requested the Tehsildar not to take any coercive action, without giving a reasonable opportunity to file a reply. Ivory Properties also tendered, without prejudice, an ‘on account’ deposit of a sum of ₹ 3.00 million to the Office of Tehsildar, without admitting or accepting any liability. The Tehsildar had subsequently issued another demand notice dated December 15, 2021 to Ivory Properties and others for payment of NA Tax of ₹ 53.73 million. Ivory Properties vide letter dated February 25, 2022 *inter alia* replied that it had not accepted or admitted the liability, leviability or quantification of the said amount; however to show bonafide intent, (while reserving all rights and remedies) Ivory Properties had tendered, a refundable deposit of ₹ 15 million to the Office of Tehsildar, without prejudice to all contentions on all counts. The Government of Maharashtra, Revenue and forest Department by way of its letter dated April 07, 2022, has put a stay on the NA Tax assessment until further order.

(iv) *Material civil/commercial litigation*

There are no 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 million, mesne profits of ₹ 0.30 million per month till the recovery of possession and injunction to restrain Baburam from further trespassing on the land at Mindspace Airoli West. Subsequently, Gigaplex also filed an injunction application before the Civil Court Thane seeking, a temporary injunction to restrain Universal Education Society, its trustees, office bearers etc. from trespassing and encroaching the Suit Property and the adjacent plot of land leased by MIDC to Gigaplex. In an interim application for injunction filed by Gigaplex, a status quo order was passed on July 26, 2019 by the Civil Court Thane. The status quo was continued by the Civil Court Thane till the final decision in the matter, through its order dated March 5, 2020, disposing of the injunction application. In 2023, the suit was transferred to and is pending before the Thane Civil Court at Belapur. Plaintiff/Baburam’s has filed his evidence, his cross-examination is in progress.

(ii) *Criminal matters*

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

(iii) *Regulatory actions*

1. The Joint Director of Industries, Government of Maharashtra (“**JDI**”) had issued a letter of intent dated July 26, 2007 (“**LOI**”) to B. Raheja Builders Private Limited (now, Gigaplex Estate Private Limited) for establishing and registering an IT software unit for ‘Software Development’. Subsequent to the letter from JDI, MIDC, by its letter dated June 30, 2009, intimated Gigaplex to register as an IT Park, being a private developer. Thereafter, the JDI, by its letter dated May 16, 2016 (“**JDI Letter**”), sought clarification from Gigaplex in relation to non-registration of the IT software unit within the stipulated timeline and sought to initiate action against Gigaplex under the IT/ITES policy. Gigaplex was in the process of completing the endorsement of the lease deed dated November 1, 2007 executed with MIDC in relation to the Mindspace Airoli West project, for payment of stamp duty, which remained with the relevant revenue authorities for endorsement, for submission to JDI. The lease deed was endorsed by the revenue authorities on September 11, 2019. By its letter dated October 9, 2019 to the JDI, Gigaplex has responded to the JDI Letter *inter alia* stating that (a) the land was granted by MIDC under lease deed dated November 1, 2007 for proposed I.T. software unit (Software Development), but due to recession and other reasons, the erstwhile management of B. Raheja Builders Pvt. Ltd. decided to pursue development as private IT Park (instead of

software development) with due approval of the Director Industry, IT, pursuant to the NOC issued by MIDC; (b) accordingly, Gigaplex has developed the land as private IT Park; and (c) Gigaplex also voluntarily approached the stamp authorities and paid the full stamp duty and registration fees in relation to the lease deed, and (d) the development of private IT Park was undertaken with due approval of Director of Industry (IT), Maharashtra and no benefit was received by it under the IT/ITES policy. No further correspondence has been received.

2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Gigaplex and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-13 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Gigaplex filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against the order for AY 2018-19. The appeal for AY 2016-17 and AY 2017-18 were disposed by the CIT(A) in favour of Gigaplex. The appeals for AY 2014-15 and AY 2015-16 were disposed by the CIT(A) against Gigaplex and an appeal has been filed before the ITAT for the same. The same has been disposed by ITAT against Gigaplex. The Income Tax Department filed an appeal for AY 2016-17 and AY 2017-18 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of Gigaplex. CIT(A) vide order dated May 26, 2025 for AY 2018-19 allowed the appeal in favour of Gigaplex. 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 alleged past dues, removal of anomalies and directions regarding over-drawal of electricity. Through its final common order dated September 26, 2019, MERC partly allowed MSEDCL's prayer against which MSEDCL and one of the electricity distributions companies have filed separate appeals before the Appellate Tribunal for Electricity (“**APTEL**”). Pursuant to an order dated December 18, 2019, the APTEL instructed that notices be issued to respondents in the appeal, including Gigaplex and MBPPL. By an order dated September 15, 2020, interim applications for condonation of delay in filing the appeals were allowed. By an order dated September 14, 2022, the APTEL directed that the matter is already at the stage of hearing and that the appeals be included in the “*List of Finals of Court - I*” to be taken up from the list, in their turn. The appeals are pending before the APTEL.
4. Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) has filed an appeal in the year 2024 before the APTEL against MBPPL, Gigaplex, KRC Infra and others as aggrieved by the impugned order of MERC in the MTR Petition 232 of 2022 wherein it has not allowed the complete cost as projected by MSETCL and has instead approved a lower value thus reducing the total recoverable resulting in significantly reducing the revenue of MSETCL. The matter is pending.
5. Kharghar Vikhroli Transmission Limited has filed a petition in the year 2024 against MBPPL and others inter alia seeking a) Declaration of Force Majeure Events: Declaration that delays in Forest & Wildlife Clearance and non-allowance of outages are Force Majeure events under Article 11 of the TSA, b) Extension of SCOD: Request for an extension of 877 days in SCOD, citing Force Majeure events, c) Declaration of COD Dates: Confirmation of COD for Part Elements 1, 2, and 3, extending SCOD to December 20,2023, d) Change in Law Events:

Identification of policy revisions and cost increases as Change in Law under Article 12 of the TSA, e) Compensation for Delay: Compensation for loss of tariff due to delays caused by Force Majeure and Change in Law events, or extension of TSA term, f) Consequential Relief: Granting of IDC, IEDC, Commodity Price Variation to cover increased monthly transmission charges, g) Carrying Costs: Compensation for additional expenditure incurred due to Change in Law and Force Majeure events, with carrying costs at the LPS rate on a compounding interest basis. The matter is pending.

(iv) *Material civil/commercial litigation*

1. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including Gigaplex and MBPPL as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other companies including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in the acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717.00 million along with 9.35% on compounded interest basis. The liability of Gigaplex is 0.05% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. The MERC by its order dated August 2, 2022, partly allowed the petition granting KVTPL the additional cost of the project of ₹ 717.00 million without the carrying cost, in accordance with Article 12 of the TSA. KVTPL will be entitled to recover the impact of change in law after declaring the date of commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) (together, “**Appeals**”) before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and by its order dated May 18, 2023 in Appeal No. 393 of 2023, the APTEL directed Appeals to be included in the “*List of Finals of Court - IP*”, once pleadings are completed. These appeals are pending before the APTEL.
2. Gigaplex, KRC Infra and MBPPL (“**KRC DISCOMs**”) had filed a petition dated December 16, 2021 before the Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) under Section 86 (1) (f) of the Electricity Act, 2003 (“**EA, 2003**”) seeking approval for additional power purchase cost incurred over the period from October 11, 2021 to October 31, 2021 on account of reasons beyond the control of the KRC DISCOMs. The MERC impleaded (i) M/s Kreate Energy India Pvt Ltd (“**KEIPL**”), (ii) Maharashtra State Load Despatch Centre; and (iii) Lloyds Metals and Energy Limited as Respondents in this matter. By an order dated November 8, 2022, the MERC partly allowed the petition, and directed KEIPL to pay ₹ 19.60 million to KRC DISCOMs within 15 days from the date of the order as compensation for increased power purchase expenses on account of illegal diversion of contracted power to third party. Further, the MERC directed the KRC DISCOMs to adjust such compensation amount in upcoming FAC computation as rebate in power purchase expenses. KEIPL filed an appeal (against the order in the Case No 1/MP of 2022 dated November 8, 2022 (“**Impugned Order**”) before the Appellate Tribunal for Electricity at New Delhi (“**APTEL**”) seeking stay on the Impugned Order dated November 8, 2022 (Appeal No. 428 of 2022). Hearing in the matter was held on 8<sup>th</sup> and 9<sup>th</sup> December 2022. By interim order dated December 22, 2022, APTEL granted stay of the Impugned

Order under appeal, subject to fulfilment of the following conditions: (a) KEIPL shall, within three weeks from December 22, 2022, pay KRC DISCOMs ₹ 1.16 million; and (b) KEIPL shall in addition, within three weeks from December 22, 2022, furnish an unconditional bank guarantee from a Nationalised Bank in favour of the MERC, for an amount of ₹ 17.93 million and the bank guarantee, so furnished, shall be kept alive and in force during the pendency of the appeal and (c) the order further requires KEIPL to file an affidavit of compliance, of the aforesaid directions, with the Registry within four weeks from December 22, 2022. By an order dated January 17, 2023, the APTEL has recorded that a compliance affidavit had been filed by KEIPL in Appeal No. 428 of 2022, stating that the earlier order of the Tribunal, in IA No. 1951 of 2022 dated December 22, 2022 which required KEIPL to remit ₹ 1.16 million to the KRC DISCOMs and to furnish an unconditional bank guarantee in favour of MERC for a sum of ₹ 17.93 million has been complied with. By an order dated May 1, 2023, the APTEL directed to re-include the Appeal in the “*List of Finals*” after pleadings are completed. The matter is pending before the APTEL.

3. Lloyds Metals & Energy Ltd (LMEL) has filed an Appeal before the APTEL against the MERC Order dated November 8, 2022 in Case No. 1/MP/ of 2022. Hearing of application seeking permission to bring on record additional documents was held on April 4, 2024. The Appellant was proposing to bring on record certain emails, which was not opposed by KRC Discoms. The matter is pending.
4. Gigaplex, KRC Infra and MBPPL (“**KRC DISCOMs**”) had filed a petition before the MERC under Section 86 (1) f of the EA, 2003 against KEIPL for adjudication of dispute between KRC DISCOMs and KEIPL. KRC DISCOMs had entered into a power purchase agreement dated May 27, 2021 (“**PPA**”) with KEIPL for supply of power up to 14 MW, for the period from July 2021 to June 2022. However, KEIPL did not supply power to the KRC DISCOMs during the period from April to June 2022. During this period KRC DISCOMs had to procure the power from the other available sources at market rates. This resulted into additional power purchase cost of ₹ 101 million to be incurred by KRC DISCOMs on account of material breach of the PPA by KEIPL. Therefore, the KRC DISCOMs have filed this petition (Case No. 162 of 2022) before the MERC seeking compensation of the entire additional power purchase cost incurred by them for the period from April 2022 to June 2022 due to KEIPL’s failure to supply power under the PPA. The first hearing in this matter was held on November 11, 2022. As directed in the order passed by MERC dated November 11, 2022, KEIPL has filed its reply and the KRC DISCOMs have filed their rejoinder to the reply of KEIPL. Pursuant to final e-hearing held by MERC on August 1, 2023, MERC has reserved the case for its order. By an order dated September 27, 2023, MERC allowed the petition and directed KEIPL to pay ₹101 million with carrying cost to KRC DISCOMs within one month as compensation for increased power purchase expenses on account of non-performance of contract by KEIPL. KRC DISCOMs have been directed to pay late payment surcharge on the March 2022 bill presented by KEIPL as per the PPA (“**Order**”). KEIPL has filed a review petition before the MERC on November 9, 2023 for review of the Order. On November 11, 2024, MERC dismissed the review petition filed by KEIPL mentioning that there is no merit in ground of review raised by KEIPL. MBPPL, GEPL & KRCIPPL have filed compliance petition (26 of 2025) before MERC for directing KEIPL to comply with the Order. MERC vide its order dated February 18, 2025 has directed KEIPL to file its reply or MERC may pass an *ex parte* order. MBPPL has filed an appeal- (IA 71/IA/2025) at the commission for urgent listing of the matter to

get the final order on the matter. Aggrieved by the Order, KEIPL has filed an appeal before APTEL vide DFR 544 of 2024. The matter is pending.

5. Gigaplex received a demand notice dated December 11, 2023 from Maharashtra Industrial Development Corporation for recovery of differential premium of ₹ 527.74 million for the change in its shareholding on account of acquisition of shares of Gigaplex by the Mindspace REIT in August 2020. Gigaplex responded to the demand notice on January 2, 2024, objecting to the same. MIDC has decided to refer the matter to Advocate General of Government of Maharashtra for his opinion. Gigaplex has submitted a bank guarantee dated February 7, 2024 for ₹527.75 million to MIDC. The matter is pending.
6. 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*

Horizonview executed conveyance deeds for acquiring property from RPIL Signalling Systems Pvt. Ltd. and lodged them for registration with the Sub-Registrar of Assurances, Kundrathur (“**Registrar**”). The Registrar issued demand notices for deficit of stamp duty and registration fees aggregating to ₹ 221.28 million in respect of the conveyance deeds. Horizonview responded to the demand notices, objecting to the same. The Assistant Registrar cum District Registrar, Chennai South 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 million 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 (“IGR”). Due to a delay by the IGR in hearing the appeals, Horizonview filed two writ petitions before the Madras High Court praying for the appeals to be heard by the IGR. The Madras High Court disposed of the matters, directing the IGR to hear and dispose of the appeals within a period of eight weeks from the date of receipt of a copy of its order. The appeals with the IGR are currently pending.

(iv) *Material civil/commercial litigation*

There are no material civil/commercial litigation involving Horizonview.

**D. Intime**

(i) *Title Litigation and irregularities*

There are no 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 constructed area, at a nominal price, dilution of 11% equity stake of APIIC and loss of immovable asset base to APIIC due to the dilution of equity.

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

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

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

3. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRIT and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRIT filed appeals before the 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. Order giving effect to the Hon’ble CIT(A) order has also been received by KRIT in January 2025 for all the years except for AY 2012-13.

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.

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.

Saraswatibai Malhari Gaikwad (deceased) (“**Plaintiff**”) through her heir Sangita Shivaji Kate has filed Special Civil Suit No. 2040 of 2021 (“**2021 Suit**”) against Yashwant Punaji Pathare and 65 others (“**Defendants**”) before the Civil Judge, Senior Division, Pune (“**Court**”) seeking *inter alia* preliminary decree of partition for 1/5<sup>th</sup> undivided share of the Plaintiff in the suit lands including *inter alia* on which Gera Commerzone Kharadi is situated, cancellation of sale deeds, declaration, permanent injunction and several other reliefs. Gera Developments Pvt Ltd and Gera Resorts Private Limited are the Defendant No. 16 and 17 in the matter. KRC Infra filed an Application seeking intervention in the matter which came to be allowed and has been joined as Defendant No. 66. On June 22, 2022 the Plaintiff has filed an application under section 151 of Code of Civil Procedure seeking injunction against certain Defendants from creating third party rights by way of sale, not to carry out construction or development activities. On June 27, 2022, the Defendant Nos. 16 and 17 filed their reply to the temporary injunction application. On July 19, 2023, the Court partly allowed the Application for injunction, restraining Defendant 1 and 2 from alienating and creating third party rights in any manner over suit properties 1 (a), 1 (b) and 1 (f) till disposal of the suit. On December 13, 2023, the Plaintiff filed an application for amendment seeking impleadment of licensees/lessees as Defendants in the array of parties in the matter. On July 10, 2024 the Hon’ble Court was pleased to allow the amendment application filed by Plaintiff. Being aggrieved by the order dated July 10, 2024 (“**Impugned Order**”), Defendant No. 66 filed a Writ Petition on July 20, 2024 against Plaintiff and others. Bombay High Court passed an order dated July 23, 2024, granted stay to the impugned order for a week but was extended from time to time till December 2, 2024. 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. On March 13, 2025 the Plaintiff carried out amendment in the plaint thereby adding defendants nos. 68 to 79 and filed (i) amended plaint, (ii) application for injunction against, (iii) application for ad-interim reliefs against and (iv) application for issuing notice / summons to the defendant nos. 68 to 79. The application filed by the Plaintiff for issuing notice/summons was allowed. On May 2, 2025 the Defendant No. 66 filed second additional written statement and say to the interim injunction application dated March 13, 2025, filed by the Plaintiff, and say to the status-quo application dated March 13, 2025, filed by the Plaintiff. The matter is pending.

5. 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 17th January 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 Appellant served the copy of the appeal from order number 753 of 2023 along with the copy of interim application number 15246 of 2023 on the Respondent No. 66. The ad interim reliefs granted earlier, (if any) was continued till the next date. On May 5, 2025 the matters have been adjourned and are currently pending.
6. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“Appellant”) filed an RTS Appeal No. 429 of 2022 on June 2, 2022, before the Sub Divisional Officer, Haveli, Pune (“SDO”) against Gera Resorts Private Limited through Mr. Nilesh Dave and Mr. Ashish Jangda (“Respondents”) seeking quashing and setting aside of the order passed on May 26, 2022 by the Circle Officer, Kalas in respect of Mutation Entry No. 27115 (“Impugned Order”) recording the name of Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant has filed an application for stay to the Impugned Order passed by the Circle Officer, Kalas. On June 17, 2022 the Sub Division Officer,

Haveli granted a stay on the Impugned Order till the next date of hearing i.e. July 4, 2022. By an order dated December 05, 2022, the SDO has rejected the said RTS Appeal on merit and subjected the matter to the final order /outcome of the Special Civil Suit No. 2040 of 2021 filed before the Civil Judge, Senior Division, Pune (“**Court**”)

7. Saraswati Malhari Gaikwad (deceased) through her heir Sangita Shivaji Kate (“**Appellant**”) filed an RTS Appeal No. 1554 of 2022 on June 6, 2022 before the Additional Collector, Pune (“**Additional Collector**”) against Gera Resorts Private Limited through Mr. Ashish Jangda (“**Respondents**”) seeking to quash and set aside the order passed on December 5, 2022 by the Sub Division Officer, Haveli (“**Impugned Order**”) in respect of the Mutation Entry No. 27115 recording the name of the Respondents on the revenue records in pursuance of the duly registered Deed of Confirmation dated March 10, 2021 executed between Gera Developments Pvt Ltd and Gera Resorts Pvt Ltd in respect of Survey No. 65 Hissa No. 3, Village Kharadi, Taluka Haveli, District Pune. The Appellant filed an application seeking a stay on the Impugned Order. On January 13, 2023 the Additional Collector, Pune granted status quo till the final decision of the Appeal. On March 27, 2023, the Appellant filed an Application seeking an amendment to the Appeal to implead KRC Infra as a respondent therein and thereafter KRC Infra came to be impleaded as Respondent No. 3 by Additional Collector, Pune. On April 26, 2023, KRC Infra was served a notice of the aforesaid appeal to appear in the matter. On May 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. On April 28, 2025, the Appellant filed an application for extension of the status-quo and the same was granted till the next date i.e. July 7, 2025. 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 million being development charges, building development charges and heritage conversion fund stating that PMC ought to have levied development charges at higher rate of 8% with effect from May 10, 2018 and PMC has recovered excess development charges of ₹ 130.38 million for the period 2015 to 2018 by levying development charges at the rate of 8 % instead of 4%. KRC Infra further requested that PMC should adjust the aforesaid amount against the excess amount paid by KRC Infra earlier and that KRC Infra is making the payment of ₹ 52.19 million as per challan under protest and PMC is requested to ensure that the excess amount of ₹ 130.38 million be returned to KRC Infra at the earliest or the said excess amount be adjusted against development charges payable on the next sanction. Thereafter, on April 13, 2022, KRC Infra filed an appeal under section. 124 – G of the Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) before the Principal Secretary, Urban Development Department, State of Maharashtra. In response to the said appeal, vide letter dated April 28, 2022, Urban Development Department has requested/directed Director, Town Planning, Govt of Maharashtra & the Commissioner, PMC to furnish their report on the said appeal. The matter is pending.
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.
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 million along with penalty with respect to lease deed dated 28<sup>th</sup> October 2020 (“**Lease Deed**”) entered into by KRC Infra, in its capacity as lessor with a lessee. KRC Infra has, by its letter dated March 24, 2022, replied to the said demand notice *inter alia* stating that the liability for stamp duty on the Lease Deed was that of the lessee. 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 Rs. 3.73 million (Rupees Thirty-Seven Lakhs Thirty-Five Thousand Four Hundred and Twenty-Two Only) (“**alleged**

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

(iv) *Material civil/commercial litigation*

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

**G. MBPPL**

(i) *Title litigation and irregularities*

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

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

The Plaintiff also filed an application for temporary injunction which is pending. No interim or ad-interim relief has been granted to the Plaintiff. MBT applied to the Civil Court for rejection of the plaint filed by the Plaintiff on the grounds of limitation, which was rejected by order dated April 29, 2014. MBT filed revision petition against the said rejection order, in the Bombay High Court, which was dismissed on April 26, 2016. MBT filed SLP No.18977 of 2016 against the said dismissal order, 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 trial judge not to proceed in considering any interim application, till the adjourned date of hearing of these petitions. These matters, including the suit, are pending.

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

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

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

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

pursuant to the complaint filed on November 27, 2015 until disposal of the writ petition. The matter is pending.

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

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

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

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

4. A letter dated February 4, 2019 from the Office of Executive Engineer, BDD Zone No.4 was forwarded by an architect firm to MBPPL on February 11, 2019 wherein PMC sought clarifications regarding certain objections pertaining to the land at Commerzone Yerwada, regarding payment of ₹ 156.98 million consisting of ₹ 56.34 million principal of recoverable amount and ₹ 100.64 million on account of interest. MBPPL by way of its letter dated February 28, 2019 replied to PMC *inter alia* stating that the letter has been addressed to the incorrect recipient who is not a developer of the relevant portion of the land, and sought clarifications with respect to the contents of the letter and disputed the payment demand. Further, by way of its letter dated July 2, 2019, MBPPL requested for a reply to its letter dated February 28, 2019 and stated that it would be ready to pay amounts, if any payable, if and once the clarifications sought by it are provided. By letter dated July 20, 2019 to MBPPL, PMC provided the copy of the audit report to MBPPL and requested MBPPL to provide its clarifications in respect of objectionable issues and furnish the challans in lieu of payment of the recoverable amount. By letter dated August 17, 2021 the architect firm and another, PMC stated that it has not received any clarifications and provided the challans of amounts by assessing interest thereon and required submission of challan/receipt towards payment of an amount of ₹ 183.60 million recoverable against all objectionable issues. By its reply letter dated September 6, 2021 to PMC, MBPPL has again stated that the earlier PMC letter dated February 4, 2019 and the PMC letter dated August 17, 2021 are addressed to the wrong persons and informed PMC of the non-receipt of relevant information and documents from PMC as requested by MBPPL earlier. By letter dated October 11, 2021 to PMC, MBPPL replied stating that the impugned challans, demands and notice are illegal, null and void and ultra vires; and called upon PMC to withdraw the impugned challans and letter forthwith. Further, without prejudice to the contentions raised in the reply and without admitting any liability to pay the amount as per the impugned challans, MBPPL has submitted to pay in full and final settlement on all accounts of all demands raised in the said challans, a lumpsum one-time amount of ₹ 26.64 million without any liability for interest thereon or for any other payments relating to the subject and to provide an opportunity of hearing and furnishing clarifications, if required by PMC. By letter dated January 5, 2022, to the architect firm and another, PMC stated that it has informed them earlier to make the payment of the objectionable and recoverable amount along with the interest in the treasury of PMC as per the scrutiny carried out by the Chief Auditor, PMC (“CA”) of the sanctioned building plans in respect of land at Commerzone Yerwada. On April 7, 2022 MBPPL submitted a reply/ letter to PMC enclosing a demand draft as desired by the PMC, for an amount of ₹ 26.64 million towards the payment as set out in MBPPL’s earlier communications. The PMC returned the demand draft submitted by MBPPL vide its letter dated July 11, 2022 while demanding entire payment. MBPPL submitted letters dated July 21, 2022 and July 22, 2022 to PMC and remitted the entire payment of ₹ 101.36 million. Through its letter dated August 8, 2022, MBPPL intimated the PMC that MBPPL made the payment of an amount of ₹ 6.09 million being challan late fees on July 28, 2022. The matter is pending.
5. MBPPL (“**Petitioner**”) has filed writ petition on November 14, 2022 in the Bombay High Court (“**Court**”) against Pune Municipal Corporation and others (“**Respondents**”) *inter alia*, seeking to impugn and set aside the Demand Notice dated January 5, 2022 enclosing challans for certain amounts allegedly due and payable by the Petitioner (“**Impugned Demand Notice**”) and for refund of the amount of ₹

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

By letter dated March 20, 2018, MBPPL (as the successor of Trion) replied to the show cause notice by way of its letter dated July 6, 2018 stating that it had received amended environment clearance dated June 15, 2018 and complied with the other requirements and requested for withdrawal of the show cause notice and grant of renewed consent.

MBPPL has made an application dated December 11, 2019 to MPCB to obtain consent to operate, for the IT building at The Square, Nagar Road. CAC issued a show cause notice dated August 17, 2020 as to why the application for consent to operate should not be refused, *inter alia* as environment clearance was not in the name of the project and sought clarity and details *inter alia* relating to occupation certificate. By reply dated August 24, 2020, MBPPL provided the required clarifications and details, and requested for processing the application and issuing the necessary consent to operate. The CAC, in its meeting held on December 4, 2020, has approved to grant the consent to operate subject to MBPPL submitting the amended environmental clearance in the name of MBPPL and after payment of additional consent fees.. The consent to 1<sup>st</sup> operate (Part II) was issued on October 6, 2021 (“CTO”). By letter dated October 14, 2021 to Member Secretary, CAC, MBPPL stated that MBPPL had issued a bank guarantee for ₹ 1 million (“BG”). However, MBPPL observed that the CTO had a condition that the BG was being forfeited since the IT park was operative since 2016 without obtaining consent to operate by MBPPL. MBPPL further stated that since the date of application i.e. December 30, 2015, no objection was received and it was deemed approved and accordingly, the proposed forfeiture of the aforesaid BG should not be effected and thereby requested for withdrawal of the proposal of forfeiture of BG.. The matter is pending.

5. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against MBPPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. MBPPL filed appeals before the CIT(A) against the order for AY 2012-13 to AY 2017-18 and against order for AY 2018-19. MBPPL made an application under the VsV for AY 2012-13, AY 2013-14 & AY 2014-15. MBPPL received final order for AY 2012-13, accepting the VsV Application. The appeal for AY 2015-16 and 2016-17 were disposed by the CIT(A) in favour of MBPPL with direction to the assessing officer. The appeal for AY 2012-13 was dismissed by the CIT(A) in view of VsV order for the said year. VsV application for AY 2013-14 was rejected and the final order under VsV for AY 2014-15 is pending. The appeal for AY 2013-14 was disposed by the CIT(A) against MBPPL and an appeal has been filed before the ITAT against the same. Appeal filed before ITAT for AY 2013-14 has been withdrawn by MBPPL. The Income Tax Department filed an appeal for AY 2015-16 and AY 2016-17 before ITAT against the order of the CIT(A) and the same were disposed by the ITAT in favour of MBPPL. MBPPL received a notice under section 148 for assessment year 2014-15. MBPPL filed return of income under protest in response to the said notice for assessment year 2014-15 and also sought reasons for reopening the assessment. MBPPL received reasons for reopening and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order rejecting the objections filed. MBPPL filed a writ petition with the Bombay High Court against the notice under section 148 and rejection order. Bombay High Court has passed the order quashing the notice under section 148. Subsequently, Supreme Court has upheld the validity of the notice. MBPPL received notice u/s 148A(b) and response against the same has been submitted objecting to the reopening of assessment. The Income Tax Department passed an order under section 148A(d) rejecting the objections filed and served notice under section 148 of the Income Tax Act. The return of income was filed under protest in response to the said notice. MBPPL has filed Writ Petition before Bombay High Court against the notice u/s 148 and order u/s 148A(d). 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 million. By way of letter dated December 26, 2017, MBPPL expressed its disagreement with respect to determination of the amount of stamp duty for the demerger of certain undertakings of Trion Properties Pvt. Ltd. into MBPPL and stated that it will effect the payment of the disputed amount under protest and requested that the original order of the NCLT be returned to MBPPL duly endorsed, to enable MBPPL to make the payment and register the same. The amount of ₹ 333.28 million was paid under protest on December 27, 2017. No further correspondence has been received.
7. The Tahsildar, Revenue Department, Collectorate Office Pune (“**Tahsildar**”), with reference to the office memorandum dated May 1, 2018 (“**OM**”) issued by the Ministry of Environment, Forest and Climate Change, Impact Assessment Division, New Delhi (“**MoEF**”) relating to the CER issued a letter dated March 22, 2021 (“**Letter**”) to MBPPL (addressed to Mr. Anil Mathur) requesting MBPPL to provide details (as per the format provided in the said Letter) of the expenditure/provision for ₹ 27.22 million towards the Corporate Environment Responsibility (“**CER**”) in respect of revalidation and proposed amendment in environment clearance to accommodate mixed use occupancies at the Square, Nagar Road and requested for hearing at the Collectorate Office Pune and response to the Letter. By letter dated May 6, 2021 to the Tahsildar, MBPPL submitted, among other things, that (i) the environment clearance dated June 15, 2018 issued to MBPPL does not contain any condition or requirement/liability on MBPPL to spend/make provision for CER; (ii) the revalidation and proposed amendment in the environment clearance neither involved expansion in area nor any enhancement in cost of the project; and (iii) there is no liability on MBBPL since the OM specifically provided that CER is not applicable in case of an amendment involving no additional project investment. No further correspondence has been received.
8. Ministry of Environment, Forest & Climate Change (“**MOEF & CC**”), by its letter dated August 13, 2021 to MBPPL (addressed to Mr. Anil Mathur), informed MBPPL that they are directed by National Green Tribunal, Principal Bench, New Delhi (“**NGT**”) to bring to MBPPL’s attention the order dated July 26, 2021 (“**NGT Order**”) passed by the NGT on the application made by Navnath Namdeo Jadhav pursuant to which NGT has instructed the MOEF & CC to ensure the compliance of conditions of environmental clearance granted to the 10 projects located in Mumbai and Pune which includes IT and Mall building at The Square, Nagar Road. MOEF & CC has by the said letter dated August 13, 2021 requested MBPPL to provide information and documents as mentioned therein. By letter dated October 19, 2021 to MOEF & CC, MBPPL has provided the details and documents pertaining to the queries raised.
9. 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.

10. The Commissioner, Pocharam Municipality (“**Commissioner**”) issued a show cause notice dated November 27, 2021 (“**SCN**”) to KRCPL (instead of MBPPL) under the Telangana Municipalities Act, 2019 for removal of fence, and to leave open the cart track out of the land of MBPPL at Pocharam Village for the use of general public. The Commissioner has under the SCN alleged that KRCPL has encroached by erecting a fence to the said cart track. MBPPL, by its letter dated December 6, 2021, replied to the SCN stating that they are verifying the records and the relevant layouts pertaining to the subject and sought additional time to submit a detailed response and requested the Commissioner not to initiate any steps or proceedings in the interim.
11. The Collector and Competent Authority, Pune Urban Agglomeration issued a notice dated March 13, 2023 to M/s Semi Conductors Ltd (“**Semi Conductors**”) stating that: (a) the exemption order under Section 20 of the Urban Land Ceiling Act, 1976 was granted in respect of the property being the Square, Nagar Road project and as per the said order, the use or utilization of the land was to be done for industrial purpose and the transfer of the said property was prohibited, (b) pursuant to the documents in respect of building permission submitted by Pune Municipal Corporation to the Urban Land Ceiling authorities, it has been observed that Semi Conductors changed the user of the property to another user and obtained development permission. The matter is pending.
12. MBPPL received an e-mail from BSE Limited 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.
13. 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.
14. 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.
15. 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 million to be payable on a lease deed bearing Adjudication No.850/2011. MBPPL is in the process of replying to the Notices. MBPPL has sent its reply dated April 4, 2025, stating that the responsibility to pay the stamp duty was on the licensee/lessee and has accordingly requested to withdraw the notice and approach the concerned lessee.

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

(iv) *Material civil/commercial litigation*

1. With respect to the termination of a license agreement between MBPPL and Capstone Securities Analysis Private Limited (“**Capstone**”), a licensee at Unit No.003 in Building No.1 in Commerzone Yerwada, MBPPL has filed an eviction suit against Capstone in the Small Causes Court at Pune (“**Court**”) for payment of arrears of license fees and other charges aggregating to ₹ 10.80 million and has sought injunction. By way of two separate orders dated June 16, 2022, application dated February 4, 2021 filed by MBPPL seeking directions against Capstone for depositing the monthly License Fee in Court was allowed by the Court, and application dated July 9, 2021 filed by Capstone for fixation of standard rent was rejected. On July 16, 2022 the Court allowed the application filed by MBPPL for interim/ad-interim injunction restraining Capstone from creating third party interest in the suit property and parting with the possession of the suit property in any manner, till final disposal of the suit. On August 3, 2023 Capstone appeared and filed on record a Purshis *inter-alia* stating that (a) Capstone has paid ₹ 10.92 million to MBPPL in compliance of orders passed in Civil Revision Application No. 45 of 2022 and (b) an additional amount of ₹ 0.35 million has also been transferred to MBPPL’s account in view of MBPPL’s claim of shortfall amount, and (c) Capstone has paid the license fee for the month of July and August 2023 at the rate of ₹ 0.42 million and as such an amount of ₹ 0.11 million is paid in excess as per month license fee is directed to be paid at ₹ 0.36 million., The written statement filed by Capstone was taken on record since Capstone made the payment as per the order of the Court. The matter is pending for evidence of MBPPL.
2. Kharghar Vikhroli Transmission Private Limited (“**KVTPL**”) has filed a petition before Maharashtra Electricity Regulatory Commission, Mumbai (“**MERC**”) against Maharashtra State Electricity Transmission Company Limited (“**MSETCL**”) and others (including MBPPL and Gigaplex as respondents) under the applicable provisions of the Electricity Act, 2003 read with the transmission service agreement dated August 14, 2019 (“**TSA**”) entered between KVTPL, MSETCL, MBPPL, Gigaplex and certain other entities including distribution companies seeking, inter-alia, compensation/relief for increased cost of the project during construction period due to the ‘change in law’ event being increase in acquisition price of shares of KVTPL (including the purchase cost of Vikhroli land). The total additional cost of the project claimed by KVTPL is ₹ 717 million along with carrying cost at the rate of 9.35% on compound interest basis. The financial liability to MBPPL is 0.06% i.e. the percentage share computed based on allocated transmission capacity rights as mentioned in the TSA. By order dated August 2, 2022 MERC had partly allowing the petition. The prayer of KVTPL to change the Acquisition Price of Special Purpose Vehicle by ₹ 717 million as per the provisions of the Article 12 of the TSA is allowed without carrying cost. KVTPL is entitled to recover the impact of Change in Law after declaring the Date of Commissioning of the project in accordance with the provisions of the TSA without any carrying cost. KVTPL and MSEDCL have filed separate Appeals (Appeal No. 385 of 2022 and Appeal No. 393 of 2022 respectively) before the APTEL against the MERC Order dated August 2, 2022. By an order dated March 31, 2023 in Appeal No. 385 of 2022, and order dated May 18, 2023 in Appeal No. 393 of 2022, the APTEL directed to include the Appeal in the “*List of Finals of Court - IP*”, 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 the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of the entire land parcel at Mindspace Madhapur (Sundew).

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

### *(ii) Criminal Matters*

There are no pending criminal matters against Sundew.

(iii) *Regulatory actions*

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

(iv) *Material civil/commercial litigation*

1. Sundew filed an application before the then Andhra Pradesh Electricity Regulatory Commission (now Telangana State Electricity Regulatory Commission (“**TSERC**”) on March 10, 2014 requesting TSERC to take on record the ‘deemed distribution licensee’ status of Sundew for the development, operation and maintenance of SEZ at Madhapur, Hyderabad. TSERC passed an order dated February 15, 2016 (“**TSERC Order**”) identifying Sundew as a deemed distribution licensee for a period of 25 years with effect from April 1, 2016 subject to *inter alia* Sundew obtaining capital infusion from its promoters before March 31, 2016. Sundew filed an application dated March 16, 2016 (“**Interlocutory Application**”) before TSERC seeking modification of condition in respect of equity infusion and extension of time to comply with the same. TSERC passed an order dated August 4, 2016 directing compliance with TSERC Order and denying extension of time and also directed the existing licensee to continue the power supply till September 30, 2016. TSERC, by its letter dated September 22, 2016, has granted extension of time to continue power supply till the state transmission utility grants network connectivity and open access. Aggrieved, Sundew filed a petition (“**Review Petition**”) before TSERC on August 26, 2016, seeking *inter alia* review of the order dated August 4, 2016. Additionally, Sundew also filed an appeal to the Appellate Tribunal for Electricity (“**APTEL**”) challenging the TSERC Order and in relation to the conditions imposed by TSERC which was dismissed on September 27, 2019. The matter is pending before the TSERC with respect to the review petition filed by Sundew. Aggrieved by the order dated September 27, 2019, Sundew has also filed a civil appeal on November 15, 2019 before the Supreme Court of India. By an order dated February 22, 2021 passed in the civil appeal, the Supreme Court of India directed TSERC heard the said pending petitions at length and passed the Order on April 15, 2024 dismissing the OP.No.4 of 2021 in respect of Ceiling Tariff and OP.No.16 of 2017 in respect of asset bifurcation. The Appeal before the Supreme Court of India was allowed on May 17, 2024 partly in favour of Sundew Properties Limited as prayed.

## **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*

Sustain entered into a development agreement cum general power of attorney dated January 12, 2018 (“**Development Agreement**”) with Janina Marina Properties LLP and Dyumat Hotels LLP (“**Petitioners**”). A writ petition has been filed by Janina Marina Properties LLP (“**Janina**”) and another writ petition has been filed by Dyumat Hotels LLP (“**Dyumat**”) before the Telangana High Court against Union of India and others (wherein Sustain is a respondent), *inter alia* seeking an order that the Petitioners are not liable to pay GST to the extent of transfer of

development rights under Development Agreement, as in essence, it is a sale of land by the Petitioners which is exempted under the GST Act. It challenges the notification number.4/2018-Central Tax (Rate) dated January 25, 2018 and notification number4/2018 dated February 28, 2018 to the extent such notifications seek to impose GST on sale of land by wrongly treating it as transfer of development rights in land by the land owner (*i.e.*, the Petitioners). Sustain has filed its counter affidavits in both the writ petitions. The matter is pending.

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

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

As of June 30, 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 June 30, 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 June 30, 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 million, arising out of one of the transactions in respect of the building constructed on a demarcated a portion the lands situated at Malad West, Mumbai pursuant to an agreement entered into between the Complainant and Ivory Properties in 1995. Pursuant to the FIR, the Economic Offences Wing, Mumbai filed a charge sheet before the Additional Chief Metropolitan Magistrate, Esplanade Mumbai (“**Court**”). Thereafter, the Accused have been released on bail bond by an order dated October 18, 2013 by the Additional Sessions Judge. The Accused have filed an application dated September 28, 2018 for discharge of charges. In an intervention application filed by the Complainant on January 16, 2019, the Court, by its order dated September 26, 2019, allowed the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Complainant has filed a writ petition in the Bombay High Court to squash the order dated

September 26, 2019 rejecting the Petitioner's application to make oral submissions in the discharge application. The matter is pending before the Court. All three Accused have filed separate criminal revision application together with miscellaneous application for condonation of delay in the Sessions Court, Mumbai, challenging the Court's order dated September 26, 2019, allowing the Complainant to assist the prosecution by filing written arguments and submission in the discharge application filed by the Accused. The Sessions Court, Mumbai, has 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 information and documents had been provided by K Raheja Corporate Services Private Limited to the Directorate of Enforcement by letter dated November 9, 2020 and November 19, 2020. Subsequently, by another summons dated January 15, 2021 received on January 20, 2021, the Directorate of Enforcement requested attendance of one of the erstwhile director of Sentinel on January 25, 2021 to tender a statement. By letter dated January 23, 2021, K Raheja Corporate Services Private Limited on behalf of Sentinel informed the Directorate of Enforcement that the said erstwhile director of Sentinel was unable to attend their office due to illness and requested for a further date in this regard. The said erstwhile director of Sentinel remained present before the Directorate of Enforcement on February 1, 2021 and February 8, 2021 and has submitted the statement. K. Raheja Corporate Services Private Limited has by its letter dated February 12, 2021 submitted the financial

statements on behalf of Sentinel and its erstwhile directors as required by the Directorate of Enforcement.

(ii) *Regulatory actions*

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

(iii) *Material civil/commercial litigation*

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

3. Mr. Ravi C. Raheja, Neel C. Raheja, Mr. Chandru L. Raheja, Mrs. Jyoti C. Raheja, KRCPL, Ivory Properties, Palm Shelter, KRPL and 20 others filed an appeal (“**Appeal**”) under Section 10F of the Companies Act, 1956 before the Bombay High Court (“**High Court**”) against Aasia Properties Private Limited (“**Aasia**”) and two others, against order dated September 19, 2006 (“**Order**”) passed by the CLB, New Delhi in company petition 91/2005, which granted permission to Aasia, to appoint its nominee as a non-functional director on the board of Juhu Beach Resorts Limited. The Court *vide* an interim order dated November 21, 2008, stayed the order till the pendency of the Appeal. Hearing before the High Court is concluded and the Appeal is allowed by an order dated June 16, 2025..
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. Hearing before the High Court is concluded and the Appeal is dismissed by an order dated June 16, 2025.
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 million, 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 million along with interest. The matter is pending before the Bombay High Court.
7. Gopal L. Raheja and eight others (“**Petitioners**”) have filed company petition before the CLB / NCLT, Mumbai (“**CLB/NCLT**”), against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and five others (“**Respondents**”), under Sections 397 and 398 of the Companies Act, 1956 *inter alia* alleging oppression and mismanagement by the Respondents in respect of the business and management of Asiatic Properties Limited. The matter is pending before the NCLT. Seacrust Properties Private Limited and Sandeep G. Raheja, the Petitioners, filed company applications against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others for alleged violation of certain orders of the CLB/NLT and alleged acts of perjury by making false statements. The company applications were dismissed by the CLB/NCLT vide its orders dated January 8, 2013 and February 7, 2013 (“**Orders**”). Aggrieved

by the Orders, Seacrust Properties Private Limited and Sandeep G. Raheja have filed separate appeals before the Bombay High Court. The matters are pending.

8. Tresorie Traders Private Limited has filed a company petition before the NCLT, Mumbai under sections 247(1A) and 250 of the Companies Act, 1956 against Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and others *inter alia* for investigation in respect of the membership, financial interest and control over two companies i.e. Club Cabana Recreation Private Limited and Sai Park Estate Developers (India) Private Limited and for restricting the transfer, fresh issue, exercise of voting rights and payment of dividend of the said companies. The matter is pending before the NCLT, Mumbai.
9. Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja (“**Plaintiffs/CLR**”) filed a civil suit before the Bombay High Court (“**High Court**”) against Gopal L. Raheja, Sandeep G. Raheja, Durga S. Raheja, Sabita R. Narang and Sonali N. Arora (“**Defendants/GLR**”) for specific performance of family arrangement vide agreements dated May 1995, April 5, 1996, November 16, 1996 and December 9, 1996, collectively referred to as the “Family Arrangement Documents which has been partially acted upon and implemented and to divide the undivided properties/entities at Mumbai i.e. the “Mumbai Undivided Entities” and in South India i.e. the “Southern Undivided Entities” along with certain other residual properties (collectively referred to as the “**Balance Properties**”). The matter is pending.

Defendant Nos. 2 and 3 have filed their written statement and counter-claim. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 million, the suit is wrongly transferred to Bombay City Civil Court. The Plaintiffs are taking steps to have it transferred back to the High Court. The matter is pending.

The GLR group also filed suits before the High Court pursuant to the family arrangement against the Plaintiffs of the Plaintiffs to hand over certain title deeds, documents and papers and other assets belonging to the GLR group which are allegedly in the custody of the Plaintiffs. The matters are pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹100 million, the suits were transferred to Bombay City Civil Court and the same are pending.

The Mumbai Undivided Entities are as follows:

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

**Partnership Firms**

9. K. R. Properties & Investments
10. K. R. Sales Corporation
11. Marina Corporation
12. Oriental Corporation
13. Powai Properties
14. R. M. Development Corporation
15. Ruby Enterprises
16. Satguru Enterprises

**Limited Companies**

8. Juhuchandra Agro & Development Private Limited
9. K. R. Consultants Private Limited
10. K. R. Developers Private Limited
11. K. Raheja Trusteeship Private Limited
12. Lakeside Hotels Limited
13. Nectar Properties Private Limited
14. Neel Estates Private Limited
15. Oyster Shell Estate Development Private Limited
16. Peninsular Housing Finance Private Limited
17. Rendezvous Estate Private Limited
18. Raheja Hotels Limited
19. Sea Breeze Estate Development Private Limited
20. Sevaram Estate Private Limited
21. S. K. Estates Private Limited
22. Springleaf Properties Private Limited
23. Suruchi Trading Private Limited
24. Wiseman Finance Private Limited

**Association of Persons**

K. Raheja Investments & Finance

**Private Trusts**

1. Lachmandas Raheja Family Trust
2. L. R. Combine
3. S. R. Combine
4. Reshma Associates

**Trusts / Charitable Trusts**

1. K. R. Foundation
2. Raheja Charitable Trust

#### Partnership Firms

5. R. N. Associates
6. R. K. Associates
7. Various discretionary trusts (about 288 Nos.)

#### Limited Companies

#### Southern Undivided Entities

#### Partnership Firms

K Raheja Development Corporation

#### Limited Companies

1. Mass Traders Private Limited
2. K. Raheja Hotels & Estates Private Limited
3. K. Raheja Development & Constructions Private Limited
4. Ashoka Apartments Private Limited
5. Asiatic Properties Limited

#### Trusts / Charitable Trusts

1. R&M Trust
2. Raj Trust

In relation to the above mentioned undivided entities, the Plaintiffs were 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 Sentinel Properties Private Limited has filed an appeal before the Gujarat High Court. The Gujarat High Court, by order dated February 25, 2020, vacated the interim relief granted by it against the order passed by the Deputy Collector. Pratik Rameshchandra Shah has also filed a suit before the Principal Civil Court, Ahmedabad against Mr. Ravi C. Raheja, Mr. Neel C. Raheja and others (“**Respondents**”) and has sought cancellation of the Order and stay on further dealing of the disputed land in Sachana (in Gujarat) by the Respondents. The matters are pending before the relevant forums. Further, Casme Industrial Park India Pvt. Ltd. (“**Casme**”) had purchased land from Sentinel Properties Private Limited during May 6, 2016 to October 17, 2016. Mr. Rajesh M. Lodha was appointed as a director with effect from February 12, 2012 of Casme. On August 5, 2018, Casme was served with summons of Suit No. 19 of 2016 filed in Viramgam Court. Accordingly, Casme filed an application under Order VII Rule 11(a) and (d) of the Civil Procedure Code, 1908 for rejection of the plaint. The Viramgam Court in its order dated December 15, 2021 rejected the application and Casme challenged the said order dated December 15, 2021 before the Gujarat High Court. By order dated March 7, 2023, the Gujarat High Court has stayed the proceedings of Viramgam Court

and the revision application is pending before the Gujarat High Court for hearing on July 21, 2023.

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

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

*(i) Criminal matters*

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

*(ii) Regulatory actions*

1. The Assistant Director, Directorate of Enforcement, Mumbai (“**ED**”) has issued summons dated February 2, 2018 under Section 50 of the Prevention of Money Laundering Act, 2002, calling upon Mr. Neel C. Raheja to attend before the ED and to give evidence, details and documents of land purchased at Pirangut, Pune. The land was purchased from Jay Agrotech Private Limited by Pact Real Estate Private Limited pursuant to sale deeds dated March 17, 2008 and July 4, 2008. Mr. Neel C. Raheja is an erstwhile director of Pact Real Estate Private Limited and was not a director of Pact Real Estate Private Limited as on date of the summons. Mr. Neel C. Raheja, by his letter dated February 12, 2018, has submitted the documents sought by the ED. After the information sought by ED was provided, there has been no further communications or requisitions for attendance or otherwise, from the ED, in that regard.
2. The Enforcement Directorate, Delhi (“**ED**”) had issued a summons on December 20, 2017 against “The Director, M/s Carlton Trading Company” under Section 50 of the Prevention of Money Laundering Act, 2002 (“**PMLA**”) to appear before the ED and produce certain documents relating to consultancy / services provided by Advantage Strategic Consulting Private Limited (“**ASCPL**”) and Chess Management Services Private Limited (“**CMSPL**”) to Carlton Trading Company. A written reply was filed with the ED on January 5, 2018 by legal counsel to Mr. Neel C. Raheja on his behalf, as a shareholder and ex-director of Carlton Trading

Private Limited (“CTPL”), *inter alia* that (i) the summons was addressed to the Director, Carlton Trading Company, Mumbai, with whom Mr. Neel C Raheja is not concerned, and therefore, the same appears to have been delivered to the office address of Mr. Neel C Raheja under a mistaken identity; (ii) Mr. Neel C Raheja was no longer a director of CTPL, and (iii) to the best of his knowledge, CTPL has not had any dealing either with ASCPL or CMSPL. A background of CTPL and resignation of its directors was provided to the ED along with copies of the memorandum of association/articles of association and other details relating to CTPL. A further similar summons dated July 13, 2018 was issued by the ED, pursuant to which Mr. Neel C. Raheja’s legal counsel attended the office of ED on July 23, 2018 where the ED informed Mr. Neel C. Raheja’s legal counsel, that the summons issued by ED was not for Mr. Neel C Raheja (as a detailed response had already been submitted on behalf of Mr. Neel C Raheja in relation to the previous summons, and that Mr. Neel C. Raheja’s legal counsel, was not required for the hearing at all as the summons was not for Mr. Neel C Raheja). No further correspondence has been received thereafter.

3. The Assistant Director, Directorate of Enforcement, Mumbai has issued a notice in the year 2017 under section 37 of the FEMA calling upon Mr. Neel C. Raheja to furnish details and justification in respect of all foreign inward/outward remittances, with documentary evidences, sources of income, purpose for remittances and other related details, for the years 2005, 2007 and 2010. Mr. Neel C. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Neel C. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority’s satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.
4. For other pending regulatory actions against Mr. Neel C. Raheja, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Regulatory Actions*”.
5. For other pending material civil/ commercial litigation against Mr. Neel C. Raheja, see “*Material litigation and regulatory actions pending involving the Sponsor Group - Inorbit Malls - Regulatory actions*”.

(iii) *Material civil/commercial litigation*

1. Sandeep G. Raheja (“**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 million, 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.
2. For other pending criminal matters against Mr. Chandru L. Raheja, see “*Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Criminal matters*”.

*(ii) Regulatory 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 Rs. 0.50 million 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 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. 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.
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. Chandru L. Raheja to furnish details and

justification in respect of all foreign inward/outward remittances with documentary evidence, sources of income, purpose for remittances and other related details, for the years 2009, 2011 and 2012. Mr. Chandru L. Raheja has replied to the notice in the year 2017 furnishing the required details / information / documents and *inter alia* stated that the remittances were made in accordance with applicable FEMA regulations. By a subsequent letter, Mr. Chandru L. Raheja referred to the aforesaid correspondence and stated that he had, through authorized representative, furnished the required details / information / documents, and understood that they were to the authority's satisfaction. He further requested to be informed in case of any further requirement or explanation, in the absence of which it would be understood that he has satisfactorily carried out the statutory compliances relating to closure of the matter. No further correspondence has been received.

(iii) *Material civil/commercial litigation*

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

Mr. Chandru L. Raheja, in his capacity as the attorney of Mr. Suresh L. Raheja, has filed a suit before the City Civil Court, Bombay (“**Court**”) against Sultanath Shiraz and others (“**Defendants**”) for specific performance of an agreement for sale executed by Mr. Suresh L. Raheja and some of the Defendants and has *inter alia* sought compensation of ₹ 0.55 million along with interest. The matter was dismissed by the Court pursuant to order dated April 20, 2019. 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 million, the suit stands transferred to Bombay City Civil Court. The matter is pending.
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 2419.40 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. Mrs. Jaya Raheja**

*(i) Criminal matters*

There are no pending criminal matters against *Jaya Raheja*

*(ii) Regulatory Actions*

There are no pending regulatory actions pending against *Jaya Raheja*.

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

There are no *Material civil/commercial litigation* pending against Jaya Raheja

**F. 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*”.

**G. Genext**

(i) *Criminal matters*

There are no pending criminal matters against Genext.

(ii) *Regulatory actions*

1. Genext received demand notices from time to time, from the Collector of Stamps, Enforcement – II (“**Collector**”) relating to stamp duty and penalty on various agreements entered into with various parties aggregating to approximately ₹ 208 million. Genext submitted its replies to the Collector against all these demand notices, *inter alia* pointing out that Genext is not a party to the said agreements and is not liable for any amount. After the hearing was held in these matters, no further communications / demands have been received from the Collector. Genext and KRCPL had also received a demand notice in 2014 from the Collector relating to stamp duty and penalty of approximately ₹ 55 million in respect of a deed of assignment dated August 6, 2007, between Genext and KRCPL. Genext submitted its reply *inter alia* stating that the document was duly adjudicated and accordingly the full stamp duty was paid thereon. After a hearing was held in the said case, no further communications / demands have been received thereafter.
2. The Income Tax Department had issued a warrant dated November 29, 2017, under Section 132 of the Income Tax Act, 1961 against Genext and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Genext filed appeals before the CIT(A) against the order for AY 2014-15, AY 2015-16, AY 2016-17 and AY 2018-19 out of which the appeals for AY 2014 -15, 2015-16 and 2016-17 were disposed of partially in favour of Genext. Genext has further filed appeals against the

order of the CIT(A) for AY 2014 -15, AY 2015-16 and AY 2016-17 before the ITAT. These appeals have been heard and order received partially in favour of the assessee. No further appeal has been filed by Genext.

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.

**H. Inorbit Malls**

*(i) Criminal matters*

1. Inorbit Malls along with others received a notice dated January 22, 2019 from the Sub-Inspector of Police, Madhapur police station, Hyderabad in relation to a criminal complaint filed by MD Ghouse Mohiddin against Trion, Inorbit Malls and others for allegedly committing fraud amounting to ₹ 2.5 million. Trion and Inorbit Malls replied to the notice on January 24, 2019 stating that there is no privity of contract between the Complainant and themselves. The matter is pending before the Madhapur police station, Hyderabad. No further correspondence has been received thereafter.
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 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 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. Inorbit filed appeals before the CIT(A) against the order for AY 2016-17, AY 2017-18 and AY 2018-19. All the appeals are disposed by the CIT(A) in favour of Inorbit Malls. The Income Tax Department filed an appeal for AY 2017-18 before ITAT against the order of the CIT(A) and the same has been heard and disposed of partly in favour of Inorbit Malls. Further the Income Tax Department filed an appeal against the said order of ITAT with the High Court. This appeal is pending for hearing before High Court
3. Inorbit Malls received a notice dated November 4, 2018 from the Tahsildar under the Maharashtra Land Revenue Code in relation to alleged unauthorized excavation of minor minerals by Inorbit Malls. On July 7, 2023 the Tahsildar, Haveli has disposed of the matter with the observation that Inorbit Malls has carried out excavation after obtaining proper permissions and Inorbit Malls is not liable for any penal action under Section 48(7) of Maharashtra Land Revenue Code, 1966 and closed the matter.
4. Several notices have been issued by the various stamp duty authorities to Inorbit Malls, in respect of deficit payment of stamp duty on certain agreements executed by Inorbit Malls aggregating to ₹ 1.40 million payable by Inorbit Malls and ₹ 0.42 million payable by the licensees. Inorbit Malls has submitted its replies from time to time *inter alia* denying the liability for stamp duty. Inorbit mall has received further notices asking them to pay the deficit amounts. The matter is pending.
5. The Brihanmumbai Mahanagarpalika Corporation (“**BMC**”) issued a letter dated January 10, 2020 to Inorbit Malls, pertaining to alleged unauthorised use of parking space, pursuant to an inspection by BMC and instructed Inorbit Malls to produce approvals/permissions obtained from competent authority within seven days of receipt of the letter. Inorbit Malls has, by letter dated January 15, 2020, responded to the letter stating that it was not illegally using open space as alleged by BMC. BMC, by letter dated January 28, 2020, replied stating that the said open space was marked for parking as per the latest approved plan and observed that Inorbit Malls has changed the location of recreation ground without obtaining permission of competent authority. BMC has further directed Inorbit Malls to restore/remove the unauthorized development as per the approved plan, failing which, the appropriate action shall be initiated against Inorbit Malls. No further correspondence has been received. The BMC, by its notice dated February 28, 2020 (“**Notice**”) issued under section 55 of the Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) directed Inorbit Malls to remove the unauthorized development i.e. Dais, Fountain, Kids Zone in parking space, within 15 days (fifteen days) from receipt of this Notice and sought to remove the unauthorised work and take action under the

MRTTP Act against Inorbit Malls in case of any failure. Inorbit Malls, by its reply letter dated March 13, 2020, submitted that revised proposal has been submitted to BMC, in respect of deleting podium parking and showing layout R.G. on ground with water fountain, Kids Zone and dias, and further requested the BMC to withdraw the Notice. By speaking order dated September 16, 2020 (“**Order**”), the BMC informed that for want of documentary evidence it is not proved that the work was authorised and directed removal of the work. By reply dated September 19, 2020, Inorbit Malls *inter alia* submitted the copy of the completion certificate and plans issued by building and proposal department, showing that the parking tower has already been deleted and the recreation ground (“**RG**”) is shown on ground with water fountain and kids zone, which is allowed as per the Development Control and Promotion Regulation 2034 in the RG area; and requested to review and withdraw the speaking order and provide an opportunity to appear and explain the matter. By a notice dated October 23, 2020, BMC has directed Inorbit Malls to restore the premises as per the amended plan and completion certificate dated July 16, 2020. No further correspondence has been received.

6. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a notice dated January 29, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 3, 2020, replied to the notice stating that the advertisement board was in relation to products offered in the mall premises and have been removed pursuant to completion of the promotion of the products. No further correspondence has been received.
7. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a notice dated February 14, 2020, to Inorbit Malls, observing that during an inspection, certain illuminated advertisement board was displayed in Inorbit Mall without appropriate permission from MCGM under the Mumbai Municipal Corporation Act, 1888. Inorbit Malls, by letter dated February 18, 2020, replied to the notice stating that the advertisement board was within the scope of the permit granted by the MCGM and was in relation to services available with many retailers in the mall premises for the benefit of general public visiting the mall premises and requested MCGM to withdraw its notice. No further correspondence has been received.
8. Sheetalkumar Bhagchand Jadhav and another (“**Appellants**”) have filed RTS Appeal No. 451 of 2020 against the Circle Officer - Mohammadwadi - Hadapsar, Inorbit Malls, Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Cavalcade Properties Private Limited (“**Cavalcade**”) and others challenging the mutation of the name of Cavalcade vide Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Acres i.e. 3,200 square meters purchased by Cavalcade under two separate conveyance deeds both dated January 14, 2020 duly registered at Serial No. 2860/2020 and 2867/2020 at the office of Sub Registrar, Haveli No.10, Pune. By an order dated January 11, 2021 in the RTS Appeal, the status quo granted earlier by the order dated November 10, 2020 was vacated. The Appellants have challenged the order dated January 11, 2021 by filing a writ petition in the Bombay High Court (“**Court**”) on February 18, 2021. By an order dated July 5, 2021 passed in the writ petition, the Court requested the SDO to hear the RTS Appeal itself. By an order dated July 16, 2021, the Court recorded that the SDO has already heard the RTS Appeal and final order would be passed and disposed of the writ petition. By an order dated July 22, 2021 the SDO dismissed the RTS Appeal.
9. The Navi Mumbai Municipal Corporation (“**NMMC**”) has by letter dated November 12, 2020 (“**NMMC Letter**”) informed Inorbit Malls that the business operators / retailers are using the compulsory free space in front of their respective units at Inorbit Mall, Vashi (“**Mall**”) which

is unauthorized and need to operate only from the areas approved under their respective licenses and in accordance with terms and conditions as mentioned in the said licenses and applicable law. By reply letter dated November 20, 2020, Inorbit Malls has stated that it has noted the contents of the NMMC Letter and accordingly briefed the business operators / retailers to abide by their license conditions. No further correspondence has been received.

10. The Municipal Corporation of Greater Mumbai (“**MCGM**”) issued a show cause notice dated March 24, 2021 (“**SCN**”), to Inorbit Malls, alleging that the Inorbit Malls administration of its mall at Malad, Mumbai (“**Mall**”) is not serious in following guidelines for COVID-19 testing under the MCGM circular for rapid antigen testing (RAT) dated March 19, 2021 (“**Circular**”) and allowing customers to enter the mall without getting tested for COVID-19. By letter dated March 26, 2021 to MCGM, Inorbit Malls has *inter alia* replied to the SCN stating that Inorbit Malls has followed all relevant circulars and guidelines as applicable for mall operations including the Circular and further requested MCGM to withdraw the SCN. No further correspondence has been received.
11. The Resident Deputy Collector, Office of the Collector, Pune (“**Collector**”), by letter dated February 24, 2021 (“**Letter**”) to Inorbit Malls requested Inorbit Malls to provide details (as per the format provided in the said Letter) of the expenditure/provision towards the Corporate Environment Responsibility (“**CER**”) as per environment clearance for project cost of ₹ 6580 million for residential project in respect of lands at Village Mohammadwadi Taluka Haveli, District Pune (“**Project**”). The Tahsildar, (Revenue Branch) Office of the Collector, Pune (“**Tahsildar**”), by letter dated September 27, 2021 (“**Tahsildar Letter**”) to Inorbit Malls requested Inorbit Malls to provide details of the proposed CER activity/proposal (as per the prescribed format provided in the Tahsildar Letter) with reference to the EC for project cost of ₹ 6580 million for the Project and to submit the same to Collector and to remain present on October 1, 2021 for submitting the proposal in person of the activities carried out or undertaken under CER. On November 15, 2021, Inorbit Malls has filed a reply to the Collector as well as Tahsildar Haveli stating that since there is not additional investment as per proposed amendment in the Project there is no CER obligation for the aforesaid Project and to treat the matter as closed for all purposes and for any further clarification, if any personal hearing may be granted to Inorbit Malls. The matter is pending.
12. K. Raheja Builders (wrongly addressed as K. Raheja Builders instead of Inorbit Malls. The project is being developed by Inorbit Malls ) have received a notice dated December 28, 2021 (“**Notice**”) from Assistant Municipal Commissioner, Pune Municipal Corporation (“**PMC**”) with reference to news dated May 19, 2018, published in Maharashtra Times and letter dated May 19, 2018 issued by Senior Police Inspector, Hadapsar Police Station alleging that K. Raheja Builders have installed advertising brand/hoarding/flex at NIBM Road, Kondhwa in the Building/building premises, open area and in the internal side. and were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860. By the Notice, K Raheja Builders were directed to remove/uninstall the hoarding, failing which action was to be initiated for causing breach of the terms and conditions against the installation of advertising hoarding in terms of Maharashtra Prevention of Defacement of Property Act, 1995, including removal of the hoarding along with the expenses for the same and penalty and initiation of criminal proceedings against K. Raheja Builders under the Indian Penal Code, 1860.
13. Mr. S.S. Mangrule, Inspector, the Security Guards Board for Brihan Mumbai & Thane District has by Inspection Report dated August 6, 2022 instructed Inorbit to submit details and

documents in respect of the security guard as deployed by an agency at Inorbit Mall, Malad. By their letter dated August 17, 2022, Inorbit Malls requested for time to submit the documents and details.

14. Inorbit Malls received a notice dated July 26, 2023 (“**Notice**”) from Mr. Ravi Sethia (Interim Resolution Professional (“**IRP**”) appointed for Future Lifestyle Fashions Limited (“**FLFL**”), seeking termination of Leave and License Agreement dated December 10, 2021 and seeking refund of security deposit amounting to ₹ 0.69 million. FLFL was operating its business under brand name “All” from unit No. F-21 situated at First Floor of Inorbit Mall, Vadodara (“**Unit**”). By a letter dated September 1, 2023, Inorbit Malls sent a detailed reply to the said legal notice refuting all claims as the Leave and License Agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL. IRP sent Inorbit Malls a notice dated December 5, 2023, seeking access to the stores and take stock of inventory and other assets. Inorbit Malls through its letter of response dated December 27, 2023 replied to the IRP’s queries along with supporting documents. Inorbit Malls received a notice dated April 26, 2024 from IRP claiming ₹ 0.6 million towards the inventory in the Unit. Inorbit Malls through its letter of response dated August 2, 2024 denied the alleged claim and refuted all claims as the leave and license agreement was terminated on September 22, 2022 and security deposit therein was adjusted towards the outstanding dues of FLFL i.e. prior to the appointment of IRP. IRP vide email on January 7, 2025 reiterated the earlier communications and the same was replied to by Inorbit Malls vide email and letter dated February 4, 2025 detailing and annexing all earlier replies. The matter is pending.
15. Mr. Satyajeet Parte (“**Complainant**”), an employee of JSS Group (“**JSS**”) has filed complaint before the Labour Commission, Vadodara (“**Labour Commission**”) against Inorbit Malls and JSS alleging wrongful termination of the Complainant from Inorbit Malls by JSS. JSS is a service provider of Inorbit Malls. In the said complaint, the Complainant has, *inter alia*, sought reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara. As no settlement between JSS and the Complainant was arrived at, the Labour Commission has referred the matter to the Labour Court, Vadodara. The matter is pending hearing before the Presiding Officer in Majur Adalat of Vadodara.
16. Inorbit Malls received a notice dated October 30, 2023 from Town Development Department, alleging unauthorized construction at Inorbit Mall at Vadodara and seeking supporting evidences/documents, in respect of regularization thereof or seeking demolition of the unauthorized construction. Inorbit Malls has replied vide letter dated November 6, 2023 stating that Inorbit Malls has not started any work on site and shall commence the same once consent to establish is obtained from Gujarat Pollution Control Board.
17. KRCPL received a notice dated October 27, 2023 from Assistant Commissioner, C Ward, Vashi, Navi Mumbai Municipal Corporation (“**NMMC**”) for clarification in respect of 36 temporary kiosks/stalls for property in Inorbit Mall. KRCPL has *inter-alia* replied by letter dated October 31, 2023, stating that NMMC has issued approved building plans, as revised from time to time, Commencement Certificate and Part O.C. including Kiosk approval.
18. Inorbit Malls received 3 (three) show cause notices from the Inspector of Security Guards Board for Brihanmumbai & Thane District (“**Board**”) in respect of inspection conducted on December 28, 2023 by the Board, asking Inorbit Malls to produce and submit documents in relation thereof. Inorbit Malls replied by way of their letter dated February 16, 2024 and February 19, 2024, along with the copies of the relevant documents in compliance of the notices.

19. Inorbit Malls received a letter dated February 2, 2024 from Security Guards Board for Brihanmumbai & Thane District, in respect of the inspection conducted on February 2, 2024, asking Inorbit Malls to submit documents of security agency for verification purpose. By way of its letter dated March 5, 2024, Inorbit Malls replied, stating that the concerned representatives of the security agency had visited the office of the guard board in person in order to provide clarifications and submitted the relevant documents
20. Inorbit Malls received a notice from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, who conducted inspection on April 3, 2024 in respect of repairs of hydrant valve and fire alarm system. By reply letter dated May 8, 2024, Inorbit Malls replied to the notice stating that the required repairs have been carried out and submitted the relevant documents.
21. Inorbit Malls received a letter dated May 1st, 2024 from Vadodara Municipal Corporation, for confirmation of structural stability of façade and anchor signages. By reply letter dated June 5, 2024, Inorbit Malls confirmed structural stability of the façade and anchor signages and submitted relevant document.
22. Inorbit Malls received a notice from Fire officer, Fire & Emergency Services, Vadodara Municipal Corporation, who conducted inspection on May 28, 2024 for removal of scrap material from the basement pump room. By reply letter dated June 5, 2024, Inorbit Malls had confirmed the compliance and submitted the relevant documents.
23. Inorbit Malls received a statutory notice dated July 20, 2024, from the Sanitary Inspector, Public Health Department, MCGM, Mumbai, requiring commercial mall owners to seek permission to use open food court premises and payment of trade service area operation charges and trade refuse charges. Inorbit Malls vide reply letter dated August 30, 2024 has requested for clarification in respect to the inspection report and circular.
24. Inorbit Malls received a demand letter dated June 20, 2024 from Asst. Assessor and Collector, P/South ward, Assessment and Collection Dept., Mumbai (“**Department**”), regarding payment of deficit in property tax paid amounting to ₹ 2.21 million. By reply letter dated August 30, 2024, Inorbit Malls sent a reply to the Department, seeking clarification on the amount of deficit in property tax. The Department issued property tax bill dated September 9, 2024 for the FY 24-25 that included aforesaid deficit. The same has been replied by paying the property tax for FY 24-25 of ₹ 56.135 million and denied the deficit vide letter dated December 12, 2024.
25. Joint Sub-registrar, Thane-9. vide letters dated March 30, 2023 and March 19, 2025, demanded Inorbit Malls to pay the deficit stamp duty amount of ₹ 19,315.00 & ₹18,988.00, respectively, within one month from the date of receipt of the letters or submit oral and/or written reply thereon. Inorbit Malls vide letter dated April 21, 2025 replied that excess required stamp duty is already paid and that there are no such deficiencies on stamp duty and requested the authorities to withdraw the notice.
26. Inspector from the department of Building and Other Construction Workers, Vadodara visited Inorbit Mall- Vadodara and submitted an inspection report dated May 12, 2025 with his observations on certain non-compliances. Inorbit Mall vide letter dated May 23, 2025 replied stating that the necessary measures have been taken to comply with the inspection report.. No further correspondence has been received.

27. 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 regularization of the allotment of land. The matter is pending with CIDCO.

5. Yogesh Rameshbhai Suthar (“**Complainant**”), an employee of Deccan Techno Security and Utility Services (“**Deccan Techno**”) has filed complaint before the Labour Court, Vadodara (“**Court**”) against Inorbit Malls and Deccan Techno alleging wrongful transfer of the Complainant from Inorbit Malls to other location by Deccan Techno. Deccan Techno is a service provider of Inorbit Malls. In the said complaint, the Complainant has *inter alia* prayed for payment of the salary along with eligible benefits and consideration with effect from his day of transfer, reinstatement to his earlier place of deputation at Inorbit Malls, Vadodara and claim of ₹ 10,000 towards litigation expenses. The matter is pending before the Court.
6. Shitalkumar Bhagchand Jadhav (“**Complainant**”), had filed a complaint before Maharashtra Real Estate Regulatory Authority (“**MAHA RERA**”) against Inorbit Malls for alleged non-registration of the project “Raheja Vistas F5 Phase III” (“**Project**”) at Pune with MAHA RERA by Inorbit Malls where the commencement certificate dated July 10, 2017 for the said Project was issued after the Maharashtra Real Estate (Regulation and Development) Act, 2016 (“**Act**”) came into effect on May 2017. By order dated July 16, 2021 (passed ex-parte) (“**Order**”), MAHA RERA has imposed penalty of ₹ 0.05 million on Inorbit Malls for violation of provisions of Section 3 of the Act for non-registration of the project under MAHA RERA, 2017). Inorbit Malls has filed appeal before Maharashtra Real Estate Appellate Tribunal (“**Appellate Tribunal**”) for setting aside the Order and has prayed for interim relief for staying the operation and execution of the Order till the final hearing of the appeal. By an order dated December 1, 2022, the Appellate Tribunal recorded that the compliance report required to be filed under the proviso to Section 43 (5) of the Act of 2016 has been filed and Inorbit Malls has deposited ₹ 0.05 million. By an order passed on February 6, 2024 MahaRERA set aside the earlier order passed in Complaint No. SC10002323 and dismiss the said Complaint. Appellant is permitted to withdraw ₹ 0.05 million which was deposited with the Authority as per order dated July 16, 2021. It was also held in the Order dated February 6, 2024 that the Appellant shall be entitled to the accrued interest on the said refund.
7. Shantabai Dattu Tarawade and others “**Appellants**” filed an RTS Appeal No. 2A/577/2021 before the Additional Collector, Pune against Inorbit Malls, Ravi C. Raheja, Neel C. Raheja and Ors, challenging the order dated July 22,2021 passed by Sub Divisional Officer Haveli, Pune, rejecting the appeal filed by Appellants and confirming mutation of the name of Cavalcade Properties Private Limited (“**Cavalcade**”) by way of Mutation Entry Nos. 15145 and 15146 both dated July 28, 2020 in respect of land bearing Survey No. 42 Hissa No. 2A admeasuring 32 Ares (i.e. 3200 square meters. No relief has been sought against Inorbit Malls. By an order dated April 3, 2023 the Additional Collector, Pune disposed of the matter thereby rejecting the Appeal and confirming the order dated July 22, 2021 passed by Sub Division Officer, Haveli Pune in RTS Appeal No. 451 of 2020.
8. Inorbit Malls filed a complaint before Maharashtra Real Estate Regulatory Authority, Pune against Surjit Kaur for recovery of the amount due and cancellation of registered agreement for sale for unit in “Supremus” in “Raheja Vistas Premiere” in Pune (“**AFS**”). Inorbit Malls is seeking recovery of ₹ 10.02 million if unit is retained by Surjit Kaur or ₹ 1.52 million if AFS is cancelled by Surjit Kaur. In April 2025 the amended complaint was filed on record by the complainant pursuant to the order dated April 03, 2025 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 million if the unit is retained by Tushar

Mohanta or ₹ 3 million if AFS is cancelled by Tushar Mohanta. On May 27, 2025 the amended complaint was filed on record by Inorbit Malls pursuant to the order dated April 15, 2025 and the matter was posted to June 2, 2025. On May 28, 2025, Inorbit Malls filed an application for withdrawal of the complaint. On June 2, 2025 it was informed to the Presiding Officer that Inorbit Malls and Tushar Mohanta have executed the necessary document for cancellation of the unit and pursuant to the application for withdrawal of the complaint filed by Inorbit Malls, the matter be disposed of and accordingly the matter stands disposed of as recorded in the roznama.

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 settled ~~out of court between the parties by Inorbit Mall procuring the Novex Licenses for all the four malls basis which~~ and Novex has withdrawn the case and the matter is closed.
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 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*”.

## **I. 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 million. 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 02, 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*”.

## **J. 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. Manila & Sons (“**Manilal**”) had filed an eviction suit before the Small Causes Court, Bandra against Bombay Forgings Limited (“**BFL**”) in respect of the lease of land at Kalina Mumbai (said Lands), 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 Appella had filed an eviction suit in the Small Causes Court, Bandra against BFL in respect of the lease of land at Kalina Mumbai, which was decreed in favour of Manilal in 2007, and an enquiry was directed for mesne profits. BFL challenged the said eviction order in appeal before the Appellate Bench of Small Causes Court, Bandra. Appeal was admitted, execution of eviction was stayed and BFL was ordered to deposit interim mesne profits at the rate of ₹ 0.02 million per month. By an order and judgment dated December 15, 2022, BFL’s appeal is allowed setting aside the trial court’s eviction decree inter alia holding that the lease stood extended for a further period of 30 years in terms of the lease deed. Manilal filed a civil revision application in the High Court of Bombay (CRA) against the order and judgment dated December 15, 2022. The High Court has directed BFL not to part with possession or create third party rights till the next date of the hearing in the matter and has kept the hearing of Mesne proceedings in abeyance. BFL has filed its reply opposing the ad-interim relief and the same is pending.
2. Manilal has filed mesne profits proceeding in the Small Causes Court, Bandra against BFL claiming ₹ 294.6 million as arrears of mesne profits with 9% interest p.a. up to August 31, 2007; and further ₹ 6.2 million per month with 15% interest p.a. from September 1, 2007 till handing over possession. By letter dated April 12, 2007, Ivory Property Trust has agreed with BFL not to claim refund of ₹ 190 million paid by Ivory Property Trust to BFL, and also that any condition by the appeal court for stay of execution of decree including deposit of interim mesne profit, if any, ordered will be exclusive liability of Ivory Property Trust. Manilal filed an application for amendment claiming ₹190 million as mesne profits, which was rejected. Manilal filed a revision in Bandra Appeal Court which was rejected as well. Manilal has filed a writ petition in Bombay High Court. High Court rejected prayer for amendment in mesne profit and granted stay to further proceedings. The Writ Petition is pending.
3. Bombay Forgings Limited (“**BFL**”) has also filed a RAD Suit No.310 of 2017 in the Small Causes Court, Bandra, for declarations of its leasehold rights/tenancy in the said Lands and other relief relating to renewal/ extension of lease of the said lands and for damages in the alternative aggregating to ₹ 200 million. The matter is pending.
4. A civil suit being Suit No. 1903 of 1995 (“**Suit**”) was filed by Matasons Estate Private Limited (“**MEPL**”) against Bombay Forgings Limited (“**BFL**”) before the Hon'ble Bombay High Court together with various chamber summons, to specifically enforce an agreement for sale dated 1986 executed between MEPL and BFL for transfer of a particular land parcel. The property which forms the subject matter of the Suit is not clear from the Plaint

since paragraph 1 of the plaint filed by MEPL in the Suit (“**Plaint**”) makes reference to the land bearing CTS Number 5435 lying, being and situate at Village Kole Kalyan, South Salsette Taluka, Mumbai Suburban District in the Registration District of Mumbai Suburban (“**Land**”) as the suit property and Exhibit A to the Plaint which describes the suit property, refers to other plots of land and does not make reference to the Land. Ivory Property Trust has been impleaded as a party to the Suit. The Suit is pending for final hearing.

**K. 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 million in respect of a deed of assignment dated August 6, 2007 between Genext and KRCPL. Genext submitted its reply *inter alia* stating that the 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 million 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.
2. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRCPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2008-09, AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRCPL filed appeals before the CIT(A) against order for AY 2012-13 to AY 2018-19. The appeal filed before the CIT(A) for AY 2012-13 & AY 2013-14 were disposed by the CIT(A) partly in favour of KRCPL. KRCPL filed appeals against the order of the CIT(A) for AY 2012-13 and 2013-14 before the ITAT. The Income Tax Department filed an appeal for AY 2013-14 before ITAT against the order of the CIT(A). These appeals are heard and disposed of partly in favour of KRCPL. KRCPL received notice u/s 148A(b) for assessment year 2014-15 and response against the same has been submitted. Further, an order under Section 148(d) dated August 1, 2022 was received to withdraw the notice issued under Section 148A(b) for assessment year 2014-15 as it had been inadvertently issued.
3. KRCPL received an email dated December 4, 2018 from the MCA directing it to provide certain information relating to KRCPL’s compliance with its corporate social responsibility obligations for the financial year 2015-16. KRCPL has submitted the information to the MCA as requested. No further correspondence has been received.

4. KRCPL has received 4 letters all dated April 11, 2022 (addressed in KRCPL's earlier name Paramount Hotels Pvt. Ltd. ("**Paramount**")) from the Collector of Stamp Duty, Borivali in respect of property bearing CTS No. 98A, 86, 96 and 98D, Survey No. 11 (pt.) at Aksha, 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 million. The matter is pending. In view of increase of pecuniary jurisdiction of Bombay City Civil Court to ₹ 100 million, the suit stands transferred to Bombay City Civil Court. The Defendants have filed a mesne profit proceeding suit before the Bandra Small Causes Court against BPCL for determining the mesne profits, wherein the claim of KRCPL as per a valuation report is made for ₹ 76 million. By its judgment and order dated December 1, 2022, the Bandra Small Causes

Court has directed BPCL to pay mesne profits to KRCPL for the period from February 27, 2006 to September 29, 2008 with 8 % interest thereon when BPCL handed over possession of the suit premises to KRCPL. KRCPL initiated proceedings to first claim / recover the part of the said amount deposited by BPCL in the court. Further, BPCL has filed an appeal against aforesaid order dated December 1, 2022 which is pending. Further, BPCL has filed Appeal against aforesaid judgment and order dated December 1, 2022 which is pending.

2. Arthur D'Souza ("**Applicant**"), the owner of a land adjoining the land of KRCPL, made an application to the District Collector, Bandra, Mumbai ("**District Collector**") claiming title over certain portion of KRCPL's land bearing CTS No.119-G in village Tungawa in Mumbai. The District Collector passed orders dated May 26, 2009 and June 6, 2009 in favour of the Applicant. KRCPL preferred an appeal to the Additional Commissioner against the said orders. The Additional Commissioner, by his order dated February 17, 2010, upheld the orders passed by the District Collector. Aggrieved, KRCPL has preferred an appeal against the order of the Additional Commissioner before the Revenue Minister, Mantralaya. After learning about demise of Arthur D'Souza, by letter dated March 3, 2021 to the advocate of the Applicant, the advocates of KRCPL sought the details of the legal heirs and/or representatives of the Applicant for substituting the Applicant with his legal heirs/representatives. Subsequently, KRCPL has filed application to amend the cause title of the aforesaid appeal. The matter is pending before the Revenue Minister, Mantralaya.
3. KRCPL and Indian Cork Mills Limited have filed a suit before the Bombay High Court against Sir Mohammed Yusuf Trust and others *inter alia* disputing the various claims made by the defendants and for declaration of the plaintiff's ownership of the certain land in village Tungawa at Mumbai. Further, in respect of the portions of the aforesaid lands, numerous proceedings and appeals before various revenue authorities have been filed between the parties. In the writ petition filed by KRCPL, by orders dated February 12, 2013 & order dated March 8, 2013 pending hearing excluding the disputed area of four acres and 11 gunthas bearing CTS No.119-G in village Tungawa in Mumbai claimed by the respondents, the Bombay High Court permitted KRCPL to continue development construction without any hindrance in the remaining area.
4. Sir Mohammed Yusuf Trust and four others ("**Plaintiffs**") filed two separate suits before the Bombay High Court ("**Court**"), against KRCPL and two others ("**Defendants**"), seeking declarations that the Plaintiffs are the owners of land admeasuring 4 acres and 11 gunthas bearing CTS No.119-G and about eight acres bearing CTS No. 119F in village Tungawa in Mumbai. The Plaintiffs have further sought from the Defendants, demolition of the buildings constructed on the portions of land. In the alternative, the Plaintiffs are seeking damages aggregating to ₹ 15,000 million. In the second subsequent suit, in addition to the relief claimed in the first suit, the Plaintiffs have added various societies formed of the flat purchasers as party defendant and have sought injunction restraining execution of conveyances in favour of such societies of the flat purchasers. No relief has been granted to the Plaintiffs till date. The matter is pending.
5. Sir Mohammed Yusuf Trust and four others ("**Petitioner**") filed a writ petition before the Bombay High Court ("**Court**"), against State of Maharashtra, KRCPL and two others ("**Respondent**"), *inter alia* for cancelling and setting aside the order passed by the city survey officer for reinstating the name of the Owner Indian Cork Mills Limited in the property register card as per the NA Order subject *inter alia* to the pending High Court Suit.
6. Nakka Venkat Narsaiah ("**Plaintiff**") has filed a suit against Raheja Mind Space Corp and others ("**Defendants**") before the Additional Junior Civil Judge, Ranga Reddy District ("**Civil**

**Court**”), *inter alia* for possession of land admeasuring 150 square yards, bordering the land of KRCPL. KRCPL has filed a written statement. The Civil Court has passed an interim order restraining the Defendants from alienating the land in favour of third parties. The matter is pending.

7. KRCPL agreed to acquire a property situated at Mahalaxmi, Mumbai under an agreement dated June 30, 2017 as per the provisions contained therein, in respect of which a suit has been filed before the Bombay City Civil Court (“**Court**”) by Modern India Limited against Belvedere Court condominium, Arun Bewoor and others in respect of right of way. Another suit has been filed before the Court by Arun Bewoor and others against Modern India Limited (“**Modern**”) and others claiming that the deed of covenant granting right of way to Modern was a gratuitous license and that defendant no.1 was not entitled to carry on construction on the Plot D other than textile mill thereon, beyond the height of 4<sup>th</sup> floor from ground level. The matter is pending. Modern has filed an application to conduct an inquiry by the Court and to pass appropriate orders against defendant no.1 for making false statement on oath thereby having committed perjury, which is pending. Modern has filed further applications for preliminary issues regarding jurisdiction in view of Section 41 of Presidency Small Causes Court Act also regarding limitation, which applications are also pending.
8. Baddam Narasimha Reddy and another (“**Petitioners**”) filed a writ petition on June 21, 2022 before the High Court of Telangana at Hyderabad (“**Court**”) against the State of Telangana and others (“**Respondents**”). The Petitioners sought directions to declare the actions of the Respondents (1) State of Telangana, (2) the Hyderabad Metropolitan Development Authority (HMDA), (3) the Chief Engineer, HMDA and (4) the Executive Engineer, HMDA, of illegally and arbitrarily entering into the Petitioners land at Survey No. 58 of Pocharam Village Ghatkaser Mandel, Medchal Mandel, without issuing any notice or without any land acquisition proceedings, to be illegal, arbitrary, high-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.
9. Green Garden Apartments Co-operative Housing Society Ltd. (“**Green Garden**”) has filed a commercial suit dated January 1, 2025 (“**Commercial 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. Interim application is also filed by Green Garden seeking directions against Municipal Corporation of Greater Mumbai restraining grant of further permissions to developers basis the TDR and restraining developers from utilization of TDR and creating third party rights thereon. Affidavit in reply to the interim application has been filed by KRCPL on March 2025, The matter is currently pending.
10. Rakesh Malhotra (the “**Plaintiff**”) filed a suit before the Bombay City Civil Court, Dindoshi against Harsha Navalani, (an employee of K. Raheja Services Pvt Ltd) and K. Raheja Corp Pvt Ltd (KRCPL) *inter alia*, seeking a declaration that (KRCPL), has by way of purported vicarious

liability, with Defendant No. 1 i.e. Harsha Navalani and through an alleged publication of an email dated 31<sup>st</sup> December 2024 (with whom KRCPL has no connection with) (“**said Email**”) defamed the Plaintiff; and for a decree perpetually restraining the Defendants, their employees, agents, contractors and representatives from publishing any defamatory statements concerning the Plaintiff.

The Plaintiff has also instituted a criminal case before the Learned Judicial Magistrate First Class, 40th Court at Girgaon for alleged defamation against the Plaintiffs. Both the civil suit and the criminal case arise out of substantially the same set of facts and allegations. KRCPL has filed replies in both the cases which are pending before the respective courts.

### *Regulatory Action*

1. 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.
2. 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.
5. 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, unauthorized 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.
6. A show cause notice dated May 29, 2025 was issued by the scientist - D ward and Officer-in-charge of Head of Office, Central Government Water Authority (“**Authority**”) alleging that Powai Developers (A division of K Raheja Corp Pvt. Ltd.) is withdrawing ground water without obtaining NOC from the Authority. KRCPL has sent a short reply to the Authority on June 18, 2025 seeking time to file detailed reply.

7. A notice dated May 24, 2025 was issued by Special Auditor, Co-operative Housing Society to KRCPL seeking details and documents in respect of transaction of sale of TDR by Green Garden Society, in respect of Modern Vivarea land. KRCPL has provided the required documents to Special Auditor. There has been no subsequent correspondence.
  
11. For other pending material civil / commercial litigation against KRCPL, see “- *Material litigation and regulatory actions pending against the Sponsor Group – Genext – Material civil/commercial litigation*”, “- *Material litigation and regulatory actions pending against the Sponsor Group – Mr. Ravi C. Raheja – Material civil/commercial litigation*”, “- *Material litigation and regulatory actions pending against the Associates of each of Mindspace REIT, the Sponsors and the Manager, and entities where any of the Sponsors hold any interest/shareholding – Chalet Hotels – Material civil/commercial litigation*”, “- *Material litigation and regulatory actions pending against the Sponsor Group – Inorbit Malls – Material civil/commercial litigation*” and see “-*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Title litigation and irregularities*”.

**L. KRPL**

*(i) Criminal matters*

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

*(ii) Regulatory actions*

1. The MCGM, vide several letters addressed to KRPL, has demanded the handing over of Flat No. 102 on the first floor of the building known as “Rosemary” of Rosemary Correa Co-operative Housing Society Limited (“**Rosemary CHSL**”), Mumbai (“**Premises**”), contending it to be reserved as a municipal library and called upon KRPL to furnish the relevant papers. KRPL has responded to MCGM, stating that the Premises is to be run as a library by the owner for public in general and that the library will be open for public-use after completion of on-going repair work. However, the MCGM sealed the Premises on March 14, 2019. KRPL has called upon MCGM to forthwith restore possession of KRPL of the Premises and to remove the seal from the Premises at the earliest. Further the MCGM, by its letter dated July 27, 2019, to KRPL, threatened to register a FIR against KRPL for alleged trespassing in the Premises. MCGM has by its letter dated September 29, 2020 (received on October 8, 2020 from MCGM) to K Raheja Corp Foundation (“**KRC Foundation**”) alleged that it has violated the terms and conditions of the development permission as well as permission given by MCGM and directed KRC Foundation to submit its explanation for the alleged lapses. KRPL as the owner of the Premises, has by its letter dated October 14, 2020 replied to MCGM and clarified that it has acted in accordance with the terms of the development permission and that there is no requirement of handing over the Premises to MCGM. By the said letter, KRPL has once again requested MCGM to remove its seal from the Premises and also sought personal hearing to explain and clarify the misapprehensions in the matter. By its letter dated August 27, 2021, MCGM called upon KRPL to attend its office on September 2, 2021 to discuss the issue regarding the Premises which was attended by KRPL. No further correspondence has been received from MCGM. KRPL has vide letter dated November 28, 2022 and letter dated April 4, 2023, once again requested MCGM to remove the seal on the Premises, so that the library (i) can be put to use for the public and (ii) remain in good condition.

2. The Pest Control Officer at MCGM has issued 58 notices to KRPL in respect of water stagnation at KRPL's project site at Worli, Mumbai and other related infringements of the Mumbai Municipal Corporation Act. KRPL has replied to MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection in order to close the matter. No further correspondence has been received.
3. Meenakshi Menon, the resident of RNA Mirage (i.e. neighbouring building) has by letter dated February 5, 2022 (Letter) to the Assistant Commissioner, G/South Ward, Municipal Corporation of Greater Mumbai (MCGM) with CC to Secretary, Raheja Artesia alleged that the residents of RNA Mirage have been subjected to a visual assault from Raheja Artesia by the lights on the side of both the Raheja buildings, Artesia causing inconvenience to the residents and therefore requested KRPL to take urgent action and stop beacons on the sides. By letter dated March 04, 2022, KRPL has informed MCGM that the blinkers are as per the norms, regulations and guidelines by Airport Operating Authority. By the said letter KRPL has further informed that vertical strip light are decorative light and there is no provision in any of regulation to get the approval for Façade lighting or vertical strip lighting. Subsequently by letter dated February 21, 2022 Brihanmumbai Mahanagarpalika informed KRPL about the complaint and directed KRPL to meet the Executive Engineer & Designated Officer ('G/South' Ward) with the documents related to the vertical strip light and blinker installed.
4. The issues of levy of premium/transfer fees/lease tenure/enhanced lease rent etc. relating to Brihanmumbai Mahanagarpalika ("MCGM Estates") two municipal leasehold properties acquired by KRPL are sub-judice before the Bombay High Court ("Court") in various petitions filed by various lessees and other parties. KRPL is not a party to such proceedings and has not filed any petition in court in this respect. MCGM Estates had raised demands on KRPL for transfer premium and penalty and transfer fee relating to the assignments of the said properties at Worli in favour of KRPL which was paid without prejudice & subject to all rights & contentions of the parties. KRPL has filed undertaking dated October 19, 2015 and July 16, 2015 with MCGM to abide by the final outcome in writ petition no.1251/2014 ("Writ Petition") and any other proceedings from time to time in relation to the issues of levy of premium / transfer fees / lease tenure / enhanced lease rent. The writ petition is pending with several other similar matters before the Court.
5. The MCGM has issued a letter dated April 8, 2018 addressed to KRPL, in pursuance of letter dated March 12, 2018 (wrongly dated March 12, 2010) received by them from Association of Engineering Workers in respect of unpaid dues to labour/workers of Metal Box India Limited ("MBIL") and for issuance of stop work notice of further construction of building situated at Worli, Mumbai. MBIL was the predecessor in title of KRPL. KRPL has issued letter dated May 14, 2018 responding to MCGM, denying all the allegations and informing that MBIL had deposited the entire gratuity dues of ex-workers. KRPL had also filed caveats in the Bombay City Civil Court and Bombay High Court for being given notice of any application for ad-interim orders in any proceeding that may be filed, which were renewed from time to time. Arun Kachare and Association of Engineering Workers filed a writ petition against State of Maharashtra, MCGM, MBIL and others before the Bombay High Court seeking, *inter alia*, in respect of alleged labour dues payable by MBIL and relating to alleged requirement of labour NOC for development of MBIL and sought relief relating to the development approvals in respect of the suit property. Since relief was sought relating to development approvals with respect to the suit property, KRPL joined as a respondent in the matter. KRPL has *inter alia* contended that it is the title holder of the suit property, having acquired assignment of the lease pursuant to BIFR/AAIFR proceedings and is not a closed company or liable for any dues of the workers of its predecessor in title i.e. MBIL. By way of order dated August 8, 2023 it was

directed that the matter be placed before another bench. The matter is pending before the Bombay High Court.

6. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against KRPL and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post the Warrant, the assessment proceedings under section 153A of the Income Tax Act were initiated for AY 2012-13 to AY 2018-19. The assessment under section 143(3) read with section 153A of the Income Tax Act for AY 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 were completed. KRPL filed appeals before the CIT(A) for AY 2015-16, AY 2016-17, AY 2017-18 and AY 2018-19 which were disposed by the CIT(A) partly in favour of KRPL. KRPL filed appeals against the order of the CIT(A) for AY 2018-19 before the ITAT and the same is heard and order is awaited. The Income Tax 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 Brihammumbai Municipal Corporation, Building and Factories Department, G South Ward for certain corrective actions relating to air pollution mitigation guidelines to be taken on its Worli construction site. KRPL responded to the said notice vide letter dated November 13, 2023 and informed MCGM of the corrective action taken at the site and requested for MCGM to verify the same and withdraw the notice.
9. KRPL received a demand notice dated December 06, 2023, from the office of Sub Registrar, Haveli No. 23 Pune in relation to alleged deficit payment of stamp duty aggregating to ₹ 0.49 million with respect to lease deed dated August 12, 2020 (“**Lease Deed**”) entered into by KRPL (“**Lessor**”) with HSBC (“**Lessee**”), in its capacity as lessor with the lessee along with penalty @ 2% per month from the date of execution of lease deed in case of failure of make the payment. KRPL has, by its letter dated December 19, 2023, replied to the said demand notice inter alia stating that the aforesaid lease deed has been terminated by and between the parties vide a cancellation deed dated December 31, 2021 and further requested to withdraw the alleged demand notice. Further a letter dated December 22, 2023 was received by KRPL on December 29, 2023 from the office of Joint District Registrar, Pune requesting KRPL to avail the benefit of Amnesty Scheme 2023 on the deficit stamp duty and penalty thereon to be paid since the deficit stamp duty and penalty thereon has not been paid on the document No. 8950/2020 registered in the office of Joint Sub Registrar, Haveli No. 23, Pune.
10. KRPL has received a show cause notice dated April 7, 2024 issued by MPCB alleging violation of some provisions of Water (Prevention and Control of Pollution) Act, 1974, and Air (Prevention and Control of Pollution) Act, 1981. In response KRPL has replied by letter dated May 15, 2024, denying the allegations and requesting for withdrawal of the show cause notice. The matter is pending.

11. KRPL received a letter dated October 04, 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 04, 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 06, 2023 issued by the office of Joint Sub Registrar, Haveli No. 23 in respect of alleged deficit stamp duty of ₹ 0.49 million payable on the lease deed dated August 12, 2020 (“**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. On June 30, 2025, KRPL received a notice dated June 25, 2025 issued by the office of Joint District Registrar, Pune intimating that the date of hearing is on July 9, 2025 in the matter. The matter is pending.

(iii) *Material civil/commercial litigation*

1. KRPL has filed a writ Petition in the Bombay High Court against Municipal Corporation of Greater Mumbai (“**MCGM**”) and others under Articles 226 & 227 of the Constitution of India for quashing of demand notes for development charges contrary to the provisions of Section 124(A) and 124(B) of Maharashtra Regional and Town Planning Act, 1966 (“**MRTP Act**”) which provide for the development charges to be levied on predominant user and refusal to refund the excess amount paid by KRPL in respect of its land / amalgamated plot at Worli. The predominant user for the said composite building is residential. It is inter alia prayed to adjust the sum of ₹ 252.28 million already paid by KRPL as excess amount in terms of the demand notes against the sum of ₹ 150.49 million payable by KRPL as development charges under the demand note dated August 24, 2021. By an order dated October 29, 2021, the Bombay High Court, without prejudice to the rights and contentions of KRPL, allowed it to pay the development charges at the rate of 6% of the ready reckoner rate and directed MCGM to process the applications for approvals/commencement certificate etc. The matter is directed to be listed with other similar writ petitions which are pending.
2. KRPL has filed a writ petition on April 7, 2022 before the Bombay High Court challenging the legality and validity of the communication by the Deputy Commissioner, CGST and CX (Mumbai, East) dated Nil March 2020 for rejecting the declaration made by KRPL in Form SVLDRS-2A. The declaration was made under the Sabka Vishwas (Legacy Dispute resolution) Scheme, 2019 for service tax and cess regarding the services in relation to the construction of the Public Parking Lot (“**PPL**”) which was constructed by KRPL and handed over the Municipal Corporation of Greater Mumbai. The Commissioner GST & Central Excise,

Mumbai and others (Respondent Nos. 2 to 5) have on June 21, 2022 filed their Affidavit in reply praying that the writ petition may be dismissed. By an order dated November 29, 2022, an interim application filed by KRPL in the matter seeking restoration of the writ petition and also seeking extension of time to remove office objections was allowed by the Bombay High Court. By its judgement and order dated January 27, 2023, the Bombay High Court has allowed the petition of KRPL and has held that communication dated March Nil, 2020 as well as the show cause notice dated June 21, 2021 cannot be sustained and have accordingly been quashed and set aside. The Bombay High Court has directed the Respondents to constitute Designated Committee to consider the SVLDRS-1 declaration filed by Petitioner as well as SVLDRS-2 issued by the Designated Committee. Subsequently personal hearing for SVLDRS was held on March 9, 2023. Consequently, the designated committee has issued the discharge certificate dated April 10, 2023 certifying the receipt of payment from KRPL towards full and final settlement of the tax dues and discharging KRPL from payment of any further duty, interest or penalty with respect of the aforesaid matter.

3. The Assistant Commissioner of State Tax had issued an intimation of tax to KRPL with respect to GST liability under reverse charge mechanism on Additional FSI received for commercial building from MCGM. By way of letter dated December 8, 2023, KRPL denied that the GST is payable. Show cause notice dated December 12, 2023 was issued to KRPL with a demand to pay the amount of ₹78,99,464 (₹39,49,732 (CGST) and ₹ 39,49,732 (SGST) plus interest of ₹75,30,245 and penalty of ₹ 78,99,464). KRPL has filed a writ petition before the Hon'ble Bombay High Court ("**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 million 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 pending.

7. With reference to GST Audit for the F.Y.2020-21, the Deputy Commissioner of State Tax had issued an Intimation of tax ascertained as being payable under Section 73 of the CGST Act in Form DRC – 01 dated November 19,2024 for purported GST liability under reverse charge mechanism on services received for Residential building from MCGM. Further, vide letter dated December 20, 2024, in Part – B of the Form GST DRC-01A, the KRPL inter-alia informed that GST is not payable on various grounds. Subsequently, Order was passed in GST Form DRC-07 on February 02, 2025 (Ref No. ZD2702251358285) with total demand of ₹.29.46 million (GST ₹15.75 million + Interest ₹12.13 million + Penalty ₹1.57 million ) towards reverse charge mechanism on service from MCGM. KRPL has filed appeal in Form GST APL-01 on May 23,2025 against the demand order and as required 10% of total demand i.e. ₹1.57 million has been deposited as pre-deposit for filing the appeal.

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*”.

## **M. Palm Shelter**

### *(i) Criminal matters*

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

### *(ii) Regulatory actions*

There are no pending regulatory actions against Palm Shelter.

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

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

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

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

As of June 30, 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 June 30, 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 June 30, 2024, the Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and the Associates of the Sponsors (excluding members of the Sponsor Group) do not have any pending regulatory actions or criminal matters against them, or material civil/ commercial litigation pending against them.*

*With respect to the Associates of the Manager (to the extent that such Associates are not the Sponsor Group), the Associates of Mindspace REIT (to the extent that such Associates are not the Asset SPVs and members of the Sponsor Group), the Associates of the Sponsors (excluding members of the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding (excluding the Asset SPVs and members of the Sponsor Group), details of all pending criminal matters and regulatory actions against such entities and material civil/commercial litigation against such entities have been disclosed.*

*For the purpose of pending civil/ commercial litigation against such entities, such matters where value exceeds 1% of the total consolidated profit after tax of Mindspace REIT as of June 30, 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 million paid to the hotel by Pebbledrops Events was fraudulently obtained by Prashant Gerald Nazereth from her and further demanded it to be refunded. In pursuance of the FIR, Chalet Hotels was named as an accused in a final report prepared by the police. Chalet Hotels deposited ₹ 1 million with the Bandra police station pending conclusion of the trial. Subsequently, the Complainant filed an application in February 2008 before the Additional Chief Metropolitan Magistrate, Bandra (“**Metropolitan Court**”) for withdrawing the amount deposited by Chalet Hotels to which Chalet Hotels has filed its reply dated March 26, 2008, denying the claim. The matter is pending.
2. Hitesh Nandlal Ramani lodged a first information report dated December 14, 2015 at the Powai police station, Mumbai against one of Chalet Hotels’ employee of its hotel, Renaissance Mumbai Convention Centre Hotel, and its swimming pool lifeguard, on the grounds of causing death by negligence and endangering life or personal safety of his daughter. The Powai police

station has filed its final report dated November 25, 2016 before the Metropolitan Magistrate, Andheri (“**Metropolitan Court**”). The matter is pending.

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

(ii) *Regulatory actions*

1. The Income Tax Department had issued a warrant dated November 29, 2017 under Section 132 of the Income Tax Act, 1961 against Chalet Hotels and others. For details, see “*Material litigation and regulatory actions pending against Mindspace REIT and the Asset SPVs – Avacado – Regulatory Actions*”. Post search action under section 132 of Income Tax Act 1961, assessment proceeding under section 153A were initiated for assessment year 2008-09, 2012-13 to 2018-19. Assessment under section 143(3) read with section 153A of the Income Tax Act 1961 for assessment years 2008-2009, 2012-2013 to 2017-2018 and under Section 143(3) of the Income Tax Act, 1961, for assessment year 2018-2019 were completed. Chalet filed an appeal before CIT(A) for assessment years 2012-13 to 2018-19 were disposed by CIT(A) partially in favour of Chalet Hotels. Chalet Hotel has filed appeals for assessment years 2012-13, 2013-14 and 2015-16 before the Income Tax Appellate Tribunal against the order of the CIT(A). The Income Tax Department filed an appeal for AY 2012-13 to 2014-15, 2016-17 and 2017-18 before ITAT against the order of the CIT(A). These appeals have been heard by ITAT and are partially in favour of assessee. Further Income Tax Department has filed appeal against the ITAT order of assessment year 2015-16 before High Court. This appeal is pending for hearing before the High Court.
2. The Directorate General of Goods and Service Tax Intelligence Pune Zonal Unit (“**DG**”) has issued a notice dated June 15, 2018 addressed to Chalet Hotels in relation to an investigation being conducted by the DG in respect of alleged evasion of service tax by M/s Starwood Hotels & Resorts India Private Limited, Gurgaon, operator of The Westin Hyderabad Mindspace Hotel. Chalet Hotels submitted letter dated March 22, 2019 to the DG. No further correspondence has been received.
3. Pursuant to directives under a show-cause notice dated November 29, 2018 issued by the Directorate of Revenue Intelligence for recovery of duty in relation to import of goods against SFIS Scrip/License and the post-export service benefits availed by Chalet Hotels, show cause

- notice dated July 4, 2019 was issued by CGST & Central Excise Division, Bhopal in relation to utilisation of SFIS benefits by Chalet Hotels for purchase of glass and a demand to make payment of excise duty of ₹ 0.3 million. Replies on behalf of Chalet Hotels and a former director of Chalet Hotels, have been submitted on September 23, 2020 with CGST & Central Excise Division, Bhopal. The matter is pending.
4. A demand notice dated February 9, 2018 has been issued by the Tehsildar Thane, addressed to the guest (event organiser) and one of Chalet Hotels' i.e. Four Points by Sheraton Navi Mumbai, Vashi demanding the payment of ₹ 0.40 million (inclusive of interest) as entertainment tax. Chalet Hotels has replied *vide* letter dated April 24, 2018 denying the claim and have provided the supporting documents. No further correspondence has been received.
  5. A demand notice dated December 19, 2016 was issued by the Bruhat Bengaluru Mahanagar Pallike (“**BBMP**”) addressed to Magna, now merged into Chalet Hotels, demanding payment of amount aggregating ₹ 256.78 million towards outstanding property tax for the period 2008-2009 to 2015-2016 (inclusive of interest/penalty). Magna *vide* reply dated January 1, 2017 denied the claim of BBMP. No further correspondence has been received.
  6. A notice dated February 8, 2018 was issued by the Central Bureau of Investigation (Bank Security and Fraud Cell) (“**CBI**”) addressed to Magna, now merged into Chalet Hotels, calling upon Magna to produce certain documents and information required and to appear in person, in the case bearing no. RC 10(E)/2017 dated July 27, 2017, filed by CBI against Shiva Kumar Reddy director of Kaveri Telecom Infrastructure Limited and others. Chalet Hotels has appropriately responded to CBI. No further correspondence has been received.
  7. A show cause notice dated August 9, 2017 has been issued by the Director General of Foreign Trade imposing a penalty with interest on Magna, now merged into Chalet Hotels, for failing to return the terminal excise duty refund for ₹ 0.17 million. Chalet Hotels has filed its reply denying the alleged liability. No further correspondence has been received.
  8. MCGM has issued a stop work notice dated June 4, 2018 addressed to Chalet Hotels in respect of alleged unlawful development and construction in Andheri, Mumbai. Chalet Hotels has issued a reply dated June 6, 2018 to the MCGM denying their claims and have submitted the requisite documents along with the reply. No further correspondence has been received.
  9. The Office of Additional Director General of Foreign Trade issued certain recovery notices for the recovery benefits granted, aggregating to ₹ 9.10 million (“**Impugned Recovery Notices**”) on the basis that Magna, which has now merged with Chalet Hotels is ineligible to avail the benefits under the Served From India Scheme which were granted earlier to Magna. A writ petition was filed before the Karnataka High Court at Bengaluru (“**Court**”) challenging the Impugned Recovery Notices. The Court has granted a stay on the impugned recovery notices and the matter is pending. On December 9, 2021, the Court, has kept the matter in abeyance till the final disposal of the matter which is pending before the Supreme Court of India.
  10. The Regional Provident Fund Commissioner had passed an order dated December 14, 2012 (“**Order**”) on the basis of guidance issued by the Central Board of Trustees, Employees Provident Fund Organization in relation to certain dues of the employees of its hotel i.e. Renaissance Mumbai Convention Centre Hotel aggregating ₹ 3.77 million assessed by the Petitioner as payable by Chalet Hotels. Chalet Hotels filed an appeal before the Employees Provident Fund Appellate Tribunal, New Delhi (“**Tribunal**”) challenging the Order which was set aside by the Tribunal on July 21, 2014. Aggrieved, the Central Board of Trustees, Employees Provident Fund Organization filed a writ petition before the Bombay High Court, against Chalet Hotels, challenging an order of the Tribunal. The matter is pending.

11. The CIDCO issued an order dated December 1, 2014, directing KRCPL to discontinue vacate the land used as entry and exit points for Four Points by Sheraton Navi Mumbai, Vashi, and residential apartment (“**Hotel**”) of Chalet Hotels and Inorbit Malls inter alia on the ground that it does not form part of the allotment by CIDCO to 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 (“**1<sup>st</sup> Tranche**”) and Renaissance Mumbai Convention Centre Hotel (“**2<sup>nd</sup> Tranche**”). Upon arrival of 1<sup>st</sup> Tranche at the port, the Special Intelligence and Investigation Branch, Customs (“**SIIB**”) raised queries for undervaluation of TVs. Subsequently, Chalet Hotels received a letter from customs on February 9, 2021 stating that the TVs can be provisionally released with a payment of security deposit of ₹ 5.11 million and a bond for full freight-on-board value. With respect to 2<sup>nd</sup> Tranche, Chalet Hotels, by its letter dated March 10, 2021, requested the Additional Commissioner of Customs to make orders to provisionally release the consignment. In response to its letter, the Deputy Commissioner of Customs, Nhava Sheva Port, by its letter dated May 1, 2021, accepted the request for provisional release of TVs subject to payment of a security deposit of ₹ 5.54 million and a bond for full freight-on-board value. Chalet Hotels, by its letter dated May 18, 2021, has sought waiver of the abovementioned security deposit from the authorities on the grounds that the alleged undervaluation of the consignment is an outcome of the transaction between TV supplier and its channel partner and accordingly, Chalet Hotels was not liable and accountable for the same.

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

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

Thereafter, a show cause notice dated October 7, 2021 (“Show Cause Notice 2”) was received from the aforesaid authorities directing Chalet Hotels to show cause why the goods shall not be confiscated and penalty shall not be imposed on Chalet Hotels for undervaluation of consignment re-determined to ₹ 23.41 million qua ₹ 13.14 million (differential duty of about ₹ 6.8 million). The said notice does not account for the security deposit paid by Chalet Hotels. Chalet Hotels by letter dated January 24, 2022 replied to the Show Cause Notice 2. On June 13, 2022 a personal hearing in respect of the Show Cause Notices 1 and 2 was held. Subsequently, a hearing in respect of Show Cause Notice 1 and 2 was held on September 22, 2022. By an order dated December 12, 2022, the aforesaid authorities dropped the charges imposed on Chalet Hotels under Show Cause Notice 1. The Show Cause Notice 2 matter is still pending. Further on January 5, 2023, a personal hearing for the Show Cause Notice 2 was held via video conference wherein the Advocates appeared on behalf of Chalet and argued the matter before the authority. An impugned order dated March 31, 2023 was passed by the Office of the Commissioner of Customs, NS *inter alia* stating as follow: (1) A redemption fee of ₹ 2 million to release confiscated goods, (2) Re-determination of assessable value of goods from ₹ 11 million to ₹ 23 million, and (3) Imposition of a penalty of ₹ 880 million against Chalet Hotels. On May 8, 2023 an appeal has been filed before Commissioner of Customs (Appeal), NS against the impugned order dated March 31, 2023. 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 million in the books of Pipetel Communication Private Limited. Chalet Hotels have replied vide letter dated November 1, 2023 stating there is no outstanding and query is resolved. No further communication has been received.
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 million. A reply dated October 18, 2023, has been sent

denying such transaction and payment. No further communication has been received from the Directorate of Enforcement.

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.
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 Rs. 54,00,000/- from Magna which has been taken over by Genext Hardware & Parks Private Limited with effect from September 11, 2015, pursuant to demerger. Pursuant to the demerger order dated October 1, 2017, the retail undertaking has been transferred from Genext to Chalet). Magna had engaged the services of an independent contractor M/s. Milestone Aluminum Co. Pvt. Ltd., for glazing and cladding work for retail area of their project at Whitefield, Bengaluru. The Petitioner’s brother Sheik Abdul Wahab was employed by M/s. Milestone Aluminum Co. Pvt.

Ltd and was working as a project engineer. He was deployed at the site by M/s. Milestone Aluminum Co. Pvt. Ltd for supervising the glazing and cladding work. While he was at work, on February 2, 2012 he fell from the structure to the granite floor and sustained fatal injuries and succumbed to the injuries. The petition has been filed for compensation against Magna by the Petitioner (sister of the deceased). Magna has filed its objection to the said petition. In July 2016, the legal heirs (i.e. wife and daughter) of Sheik Abdul Wahab were made party to the petition as per the direction of the court. The matter was dismissed by the court on April 20, 2017 and by an order dated December 20, 2017 directed Magna to appear on February 2, 2018 to show cause against the application. On March 22, 2019 the Court had issued summons to the deceased's wife and children. In the absence of the Petitioner to remain present before the Hon'ble Court on multiple occasions, the matter was disposed 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 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 2008-2009, AY 2012-2013 to AY 2017-2018 and under Section 143(3) of the Income Tax Act, for AY 2018-2019 was completed. Shoppers Stop filed appeals filed before the CIT(A) for AY 2013-14 to AY 2018-19 which were disposed by the CIT(A) partly in favour of Shoppers Stop. Shoppers Stop has filed appeals against the order of the CIT(A) for AY 2013-14 to AY 2018-19 before the ITAT. Shoppers Stop has withdrawn the appeals filed before ITAT for assessment year 2013-14 to 2018-19. Further, Department filed appeals for assessment years 2016-17 to 2018-19 before ITAT against the order of the CIT(A). These appeals were heard and disposed of in favour of Shoppers Stop. Further Income Tax Department filed appeal against ITAT order of assessment years 2013-14 to 2018-19 with High Court. These appeals are pending for hearing before the High Court.

2. Shoppers Stop is in receipt of the demand notice dated July 22, 2024 received on August 22, 2024 demanding the payment of alleged Cross Subsidy Surcharge of ₹ 6.63 million for the period F.Y – 2015-16 and Q1 of F.Y 2016-17. Shoppers Stop had submitted an interim response requesting more time. Shoppers Stop is in the process of challenging the demand notice dated July 22, 2024, in the court of law. The matter is pending.
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 Rs. 12.57 million for the period F.Y – 2005-2006 to F.Y 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 million per month towards damages for putting on advertisement without any permission from the competent authority (“**Notice**”). Shoppers Stop filed a writ petition before the Delhi High Court (“**Court**”) against the Notice. The Court disposed of the writ petition and directed SDMC to consider the representation of Shoppers Stop for deciding the matter. The demand of ₹ 0.74 million per month was subsequently affirmed by SDMC, pursuant to which Shoppers Stop filed another writ petition before the Court. The Court passed an order on February 18, 2015 in favour of Shoppers Stop on grounds that SDMC did not have jurisdiction to demand damages. Aggrieved by the order, SDMC has filed a special leave petition before the Supreme Court of India. The matter is current pending before the Supreme Court of India.
  2. Shoppers Stop has filed a special leave petition before the Supreme Court of India against the Union of India (“**Respondent**”) challenging Section 65(90a) of the Finance Act, 1994, whereby, the Government of India has notified the activity of leasing being a service and consequently making it amenable to levy of service tax, resulting in arrears of service tax of approximately ₹ 360 million. The Supreme Court of India, in its interim order dated October 14, 2011, has directed Shoppers Stop to deposit 50 % of the arrears towards service tax and furnished surety for the balance 50%. Shoppers Stop has deposited the entire arrears under protest. The matter is pending.
  3. Shoppers Stop Limited initiated arbitration in respect of additional demand of security deposit for renewal of the lease deed for the departmental store premises at a mall in

Jalandhar by a lessor. The arbitration proceedings have commenced and the matter is pending.

4. Defamation suit has been filed by Dr. Vinod Pal (“Plaintiff”) against an ex-employee Simran Shetty before Vasai District Court, Mr. Ravi C. Raheja, Mr Neel C. Raheja, Mr. Nagesh, Mr. Venu Nair (Directors of Shoppers Stop), Shoppers Stop Limited and its few employees, have been made parties to the suit alongwith others. The suit alleges that Simran Shetty defamed the Plaintiff. Shoppers Stop, its directors and employees have been made parties to the suit alleging they neglected the matter and allowed Simran Shetty to defame the Plaintiff. Shoppers Stop has filed an application for dismissal of the Suit against itself and its employees and Directors. The matter is pending.
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 million for the period F.Y – 2015-16 and Q1 of F.Y 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 million 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 – 2019. 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 and the compensation aggregating to ₹ 9.99 million together with the interest at the rate of 12% per annum, and the cost of litigation. Substituted service has been completed.
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 million as outstanding dues and a sum of Rs. 5.00 million 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.
9. Shoppers Stop has issued three notices each dated April 10, 2025 to Mumbai International Airport Limited (“**MIAL**”) invoking arbitration for recovery of balance security deposit refundable under concession agreement dated July 22, 2022 which MIAL failed to refund upon expiry/termination of the said agreement.
- 10.

**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 the Andhra Pradesh Land Reforms (Ceiling on Agriculture Holdings) Act, 1973 (“**APLRAC**”) in respect of its land at Raviryal Village. Stargaze has filed a detailed response stating that the land was granted by APIIC (who had acquired the property from the Government of Andhra Pradesh), and 170.40 out of 250 acres been declared as an SEZ; and is therefore not “land” covered under the APLRAC. The authorized officer filed counter dated July 23, 2012 and Stargaze filed rejoinder dated August 29, 2012. Stargaze also submitted a copy of the order dated August 9, 2012, which was passed by the Hon’ble High Court of Andhra Pradesh (“**High Court**”) in a similar matter (being Writ Petition No. 19300/2012 filed by Neogen Properties Pvt. Ltd.) whereas a stay was granted by the High Court until further orders. The matter is pending before the Land Reforms Tribunal cum Revenue Divisional Officer, Ranga Reddy East Division.

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

**E. Cavalcade**

***i. Title Litigation and irregularities***

1. Baban Sakharam Kadam (deceased) has filed a revision application (through his legal heirs) (Appellants) against Balasaheb Khandu Badade through Cavalcade Properties Private Limited (“CPPL”) (Respondents) under Section 257 of Maharashtra Land Revenue Code (“MLRC”) being aggrieved by the order dated May 19, 2016 passed by the Additional Collector in RTS Appeal No. 256 of 2011 filed by the Respondents thereby quashing and setting aside the order dated May 18, 2005 in respect of land bearing Survey No. 26/1+9A situated at Village Mohammadwadi, Pune which Appeal was partly allowed and the names of Appellants herein were recorded as the legal heirs of Sonubai Vitlu 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 No. 1238 of 2017 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 bearing survey numbers 38/1C, 42/2A, 42/5 and 42/6A belonging to Hindu Undivided Family and in which Plaintiff’s father late Narayan Hari Ghule had 1/5<sup>th</sup> share, declaration and perpetual injunction. The 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. On April 05, 2025 the application for amendment of prayers and pleadings was allowed. The Plaintiffs are directed to make amendment and file the amended copy of the plaint. 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 *inter alia* in the lands bearing Survey No. 26/1+ 9A, 25/1 (part) and other land (“**suit properties**”) (ii) declaration that the registered sale deed executed by the Tukaram Gangaram Bhagire in favour of Balasaheb Khandu Badade 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 Malls (I) Private Limited and CPPL have been arrayed as Defendant No 53 and 54 in the Suit. No summons has been served upon orbit Malls (I) Private Limited and CPPL till date. The matter is posted to April 4, 2025 for issue of summons to the Defendants. The matter is pending.

**ii) Criminal matters**

1. CPPL filed a complaint dated August 27, 2013 against Dnyaneshwar alias Mauli Bhangire and others at Kondhwa Police Station, Pune alleging that Mauli Bhangire and five to six others entered, encroached upon CPPL’s land bearing Survey No. 26/2A and Survey No. 26/2B situated at Village Mohammadwadi, Taluka Haveli District Pune and started construction work of a temple. The said incident was reported to the police by CPPL and the work was stopped. However, after the Police released Mauli Bhangire and others, they again started the work since they were forcibly trying to take possession of the land by encroaching upon the same. The matter is pending.
2. CPPL filed a complaint dated June 25, 2016 against Balu Ghule and others at Kondhwa Police Station, Pune alleging that Balu Ghule and others entered, encroached upon CPPL’s land bearing Survey No. 37/3+4 situated at Village Mohammadwadi, Taluka Haveli, District Pune and threatened CPPL’s staff and also threatened to forcibly level the land for the purpose of construction of an office. The matter is pending.
3. CPPL filed a complaint dated June 29, 2016 against Imtiaz Shaikh and others at Kondhwa Police Station, Pune alleging that Imtiaz Shaikh and 3 to 4 others entered and forcibly tried to grab and take possession of CPPL’s land bearing Survey No.37/3 and 4 situated at Village Mohammadwadi, Taluka Haveli, District Pune on June 29, 2016. Further on June 29, 2016, Imtiaz Shaikh and 3 to 4 others entered the land adjacent to the road and dug up the land and

put up a notice board displaying that the land bearing Survey No.37/2, Plot No. 58 is owned by Ramesh Deshpande and Vasanti Moholkar and threatened Tukaram Rane, the Security Officer of CPPL of dire consequences. so that the Police authorities take suitable action against them. The matter is pending.

4. Anuj Goel, Partner of Shree Balaji Associates filed a complaint dated December 29, 2016 before Kondhwa Police Station against CPPL alleging that CPPL has encroached upon Balaji Associates' land bearing Survey No.26/2/1C/1 situated at Village Mohammadwadi, Taluka Haveli, District Pune on the western side by six meters thereby rights of Balaji Associates are being prejudiced. Further in the complaint it has also been alleged the owners of the Company have not disclosed the true facts of the matter. The statement of Anil Mathur, authorised signatory of CPPL was recorded by the Police on April 15, 2017 wherein allegations in the complaint was refuted and the claim of alleged encroachment by CPPL was denied and the statement recorded that land bearing S. No 26/2A and 26/2B situate at Mohammadwadi, Pune held by CPPL is as per the Government demarcation done in 2010 and the land is fenced off. The matter is pending.
5. A criminal miscellaneous application was filed on March 29, 2023 before the Judicial Magistrate First Class, Cantonment Court, Pune by KRCSPL ("**Complainant**") against Imtiaz Shaikh and Rahul Ghule ("**Accused**") for carrying out investigation under Sec 156 (3) of the Criminal Procedure Code in respect of the complaint filed before Kondhwa Police station against Imtiaz Shaikh and Rahul Ghule i.e. the Accused who had entered the land in the possession of the Complainant bearing Survey No. 38/4/3 forcibly with some unknown 30 to 40 persons and threatened the security guards with sharp weapons on the land held by Cavalcade Properties Pvt Ltd. The Application came to be allowed vide an order passed on June 19, 2023 with the direction to the Police to register the offence and carry out investigation in the matter. CPPL submitted a letter dated March 01, 2024 thereby withdrawing the complaint filed by CPPL in view of the amicable settlement between the Complainants and Accused by way of filing mutual consent terms in the Hon'ble Court.

**iii) Regulatory Actions**

1. A show cause notice issued by the Executive Engineer, Building Department Pune Municipal Corporation ("**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 unauthorized construction being carried out by IMIPL on the aforesaid lands without the consent of Praful Lonkar and issuance of stop work notice. CPPL (instead of IMIPL) replied to the show-cause notice on September 8, 2017 denying all allegations. Thereafter, there has been no further communication from PMC and the matter is pending.
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 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 08, 2025 for filing appearance and say in the matter. On January 08, 2025, Cavalcade filed its reply in the matter and the matter has been closed for order. The matter is pending.

3. 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 06, 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.
4. Alka Changdev Kanchan (“**Objectioneer**”) 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 Objectioneer 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 07, 2025 for filing say in the matter. On January 07, 2025 Cavalcade filed its say and the matter was adjourned till February 18, 2025. On February 18, 2025 the Objectioneer 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 closed .
5. Cavalcade received notice in respect of objection raised on January 09, 2025 by Nilesh Sasane and Maruti Bhadale (the “**Objectioneer**”) 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. On April 23, 2025, Cavalcade filed its written arguments . The matter is currently pending.
6. Cavalcade received notice dated January 16, 2025 in respect of objection raised by one Mr. Dilip Gulab Ghule (“the Objectioneer”) 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 05, 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. On May 13, 2025 the complaint is dismissed by the Circle Officer, Mohammedwadi, Taluka Haveli, District Pune, and the mutation entry number 16674 in the name of Proximo Commercial Developments LLP is confirmed on the revenue records

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

1. By an order dated July 18, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of residential business of Inorbit Malls (India) Private Limited ("IMIPL") into CPPL with effect from September 1, 2023. By virtue of the demerger, *inter alia*, properties forming part of the residential business of IMIPL, now stand vested in CPPL. With respect to the legal proceedings pending in respect of IMIPL's residential business, IMIPL and CPPL are in the process of making necessary applications before the concerned foras to replace/substitute 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*".

**F. Asterope**

**i) Title Litigation and irregularities**

1. Regular Civil Suit 1319 of 1995 was filed before the Learned Civil Judge, Junior Division, Pune by Kisan Baburao Balwadkar and others against Vitthal Raghoba Balwadkar (since deceased) and others, *inter alia*, praying for, partition of Survey No. 14/1, Survey No. 14/1A and Survey No. 15/1B such that the Plaintiffs therein get possession of the ½ share of the same. The suit is pending.
2. A suit was filed before the Hon'ble Civil Judge Senior Division, Pune by Malan Bajirao Balwadkar, Manoj Bajirao Balwadkar and others ("Plaintiffs") against Aditya Shagun, Rajkumar Pamandas Shewani, and others ("Defendants"), *inter alia*, praying for (i) termination and cancellation of the Development Agreement and Power of Attorney both dated February 21, 2002 ((ii) declaration that the Society Sale Deed dated October 6, 2006 registered with the Office of the Sub-Registrar of Assurances be declared illegal, null and void, (iii) grant of temporary injunction against the Defendants from creating third party right and interest on the suit property and (iv) handover of suit property to the Plaintiffs. The Plaintiffs have, *inter alia*, stated that the Plaintiffs have cancelled the Development Agreement and Power of Attorney both dated February 21, 2002 for failure to comply with the terms and conditions thereof and make payments pursuant thereto and since a suit was not filed for specific performance of the Development Agreement within the limitation period, therefore the Plaintiffs were entitled to evict them from the property. The matter is pending.
3. A suit was filed before the Hon'ble Civil Judge, Senior Division, Pune by (i) Santosh Bharne and (ii) Kamalabai Balkrishna Nimhan ("Plaintiffs") against (i) Kisan Bhagwant Balwadkar and others seeking various reliefs including declaration that they hold undivided share in the suit property and other ancillary reliefs Pursuant to an order dated August 31, 2018 issued by the Joint Civil Judge, Senior Division, Pune, the Defendant's application for rejection of plaint on the grounds that the suit is time barred, the Plaintiffs have no cause of action, and the suit is under-valued, was rejected. A revision application was filed before the Hon'ble Bombay High Court by Late Baban Bhagwant Balwadkar (through his legal heirs (a) Parvatibai Baban Balwadkar and (b) Sunil Baban Balwadkar) against (i) Santosh Bharne and others, praying, amongst others, that record and proceedings in the suit be called for and after examining the

factum, legality, validity and propriety thereof, the Order dated August 31, 2018 be quashed and set aside. The matter is pending.

4. 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.
5. 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 09, 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.
6. 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 million 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 Court (“**Court**”). On January 15, 2015 the Court was pleased to direct M/s. Aditya Shagun Developers to deposit an amount of ₹ 10 million 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 million in Amnesty Scheme case no. 1127/2024 and penalty thereon to the tune of ₹ 2.5 million 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. vide order passed on February 25, 2025, writ petition has been disposed off pursuant to prayer for withdrawal filed 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 09, 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 03, 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 04, 2025 Aditya Shagun Developers, Respondent No. 2 filed its say along with the list of documents in the matter. The complaint/objection is rejected vide an order passed on May 22, 2025 and the mutation entry number 10339 is confirmed.
  
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 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 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 issues regarding ownership of the Land allegedly owned by Mr. Satish Anand 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

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 Ankush Arjun Bond, the Tehsildar, Mulund vide letter dated 19<sup>th</sup> October, 2023 addressed to Satish Chand Anand called for a hearing. KRCREPL participated in the hearing as an owner of the said Land. Vide Order dated 16 February, 2024 (“**Tehsildar Order**”), Tehsildar, Mulund directed re-opening of the 7/12 extract in respect of Survey No. 304 (part). KRCREPL was informed by the Sub-Divisional Office, Mumbai Suburban District (“**SDO**”), that Kavita Sitaram Bond has filed an appeal before SDO, against Tehsildar Order. KRCREPL has filed intervention Application which was allowed. The SDO dismissed the Appeal filed by Kavita Sitaram Bond vide Order dated April 24, 2024. Subsequently, in July 2024, KRCREPL was informed that Kavita Bond has filed another Appeal before SDO *inter-alia* challenging the same Tehsildar Order and seeking same reliefs as in earlier Appeal. The Appeal is filed against Satish Anand and others. KRCREPL is not a party. KRCREPL has filed Intervention Application dated July 29, 2024 to be impleaded as a party. Kavita Bond has filed written argument dated October 1, 2024 opposing the intervention application. The matter is 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 (*predecessor 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. NCLT passed an order dated April 8, 2025 and allowed the intervention application. The intervention application has been disposed off.

12. An intervention application was filed by Banshi Mall Management Company Private Limited (*predecessor 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. . NCLT passed an order dated March 25<sup>th</sup> 2025 and allowed the intervention application. The intervention application has been disposed off.
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 Society has filed a notice of motion for rejection of plaint and the Plaintiff has filed its reply on April 12, 2025 and chamber summons on April 12, 2025 for amendment of the plaint. The matter is pending.
14. Brihanmumbai Municipal Corporation, Engineer has issued a stop work order to KRCREPL in respect of land owned by KRCREPL. Pursuant to which KRCREPL has filed a writ petition in the Bombay High Court. On April 16, 2025 the court directed KRCREPL to implead Kavita Bond. Amendment has been carried out impleading Kavita Bond as respondent in the writ petition. The matter is currently 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 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, Construwell Architects and a hearing was held before MBR&RB. Nishuvi through their architects, Architect Construwell, 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 01, 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 05, 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 03, 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 03.2025 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.
12. The Pest Control Officer at MCGM has issued 3 notices to KRCREPL dated May 31, 2025, April 4, 2025 and March 3, 2025 at project site at Chunabhatti, Mumbai. KRCREPL has replied to the respective notices from MCGM stating that they have taken corrective measures and requested MCGM to conduct inspection to close the matter. No further correspondence has been received.
13. Notice dated May 21, 2025 issued by MCGM North Division, Pest Control Department in respect of holding of unwanted water on site. As required corrective action has been taken on site and vide letter dated May 27, 2025 KRCREPL requested MCGM to verify and close the matter.
14. The Mumbai Sewage Waste Management Department, G south ward, Prabhadevi, Mumbai (BMC) has issued notice dated February 4, 2025 to the manager of KRCREPL in respect of discharging sewage of premises into love grove open storm water drain (nalla) project site at Worli, Mumbai.. KRCREPL has replied on July 1, 2025\_ to MCGM stating that they have taken corrective action at site and further requested to close the Notice. No further correspondence has been received by KRCREPL.
15. Sunder Mirchandani of Solus Sites issued a letter dated February 20, 2025 to the Nishuvi corporation for removal of obstruction caused by construction at the site.
16. Brihanmumbai Municipal Corporation (Sr. Insp. LIC G South ward, has sent notice dated March 6, 2025 to Nishuvi Corporation, at the behest of the complaint filed by M/s. Solus Sites with regard to obstruction to their hoarding situated in the compound of Bhuteshwar Temple Worli 400018 caused by construction work at Worli plot being developed by KRCREPL.
17. Brihanmumbai Municipal Corporation, (Mumbai Sewage Disposal Department) has issued notice dated April 2, 2025 to K Raheja Private Limited (instead of KRCREPL) in respect of reconstruction of one demolished compound wall adjacent to BMC Worli WwTF premises at Worli, Mumbai. KRCREPL has replied to MCGM inter-alia stating that KRCREPL is willing to raise the compound wall only if it is as per the drawings by the consultant of KRCREPL.

**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 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 Commercial Suit was dismissed for non-compliance of office objections. IDBI moved an interim application for restoration and was allowed on April 1, 2025. KRCREPL filed its written statement on June 4<sup>th</sup>, 2025 in reply to the summons served upon it on May 5<sup>th</sup>, 2025. IDBI Bank Limited has filed an affidavit in rejoinder dated April 24, 2025 to the reply filed by KRCREPL. The matter is pending.

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 million out of the sale proceeds of BR House received by Defendant No. 3(a) i.e. Mrs. Renu Chopra from KRCREPL be deposited with IDBI Bank/Tribunal for settlement of their dues. The dispute raised in the OA pertains to the purported credit facilities granted by IDBI Bank to BR Films and the alleged failure by BR Films to repay the same. No relief is granted till date to IDBI Bank. KRCREPL is a bona-fide purchaser of the said Property for consideration. No hearing has taken place till date on the Application. The matter is pending.

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 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 the WP is dismissed for non-compliance of office objection.

6. By an order dated July 27, 2023, National Company Law Tribunal, Mumbai Bench, approved the scheme of demerger of support service business of K Raheja Corporate Service Private Limited (KRCSP) into K Raheja Corp Real Estate Private Limited (“**KRCREPL**”). By virtue of the demerger, amongst others, support service business forming part of the KRCSP, now stands vested in KRCREPL. With respect to the legal proceedings/notices pending in respect of KRCSP’s demerged business, KRCSP and KRCREPL will give necessary intimation to the concerned authorities in this regard and get the name of the demerged entity replaced/substituted by KRCREPL as party to pending proceeding/s, as applicable.

Pursuant to the above demerger, the following matter will be transferred to KRCREPL-

A Complaint was filed by Ravindra Sheetal Singh (“**Complainant**”) in the Labour Court, Mumbai on January 20, 2020 against K. Raheja Corporate Services Pvt. Ltd. (Respondent) for reinstatement of Complainant’s original post of a 'Driver" with continuity of service and full back wages for the period from September 17, 2018, till the date of his actual reinstatement, along with increment and other consequential benefits. Written Reply has been filed by the Respondent stating that there is no employee-employer relationship between the parties, thereby refuting the grounds of the Complaint. The matter is pending

1. 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 Tolis (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. An interim application is filed by Bharatiya Mathadi and General Kamgar Sena (representing Toli Nos. 504 and 491) seeking to be impleaded in the writ petition. The matter is currently pending.
2. 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 million with an initial contribution of ₹4.00 million. The remaining amount of ₹9.04 million 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 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.
3. 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*”.
9. 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/forums to replace/substitute K. Raheja Corp Private Limited with KRCREPL, as applicable. For material civil/commercial litigation concerning the residential real estate business, see "*Material civil/commercial litigation pending against name of K. Raheja Corp Private Limited*".

## I. Novel

### i) *Title Litigation and irregularities*

1. BMC granted lease dated July 27, 1955 to Minoo Mehta & Nargis Minoo Mehta (Petitioners) for land admeasuring 2733 sq.yrds at Pochkahawala Rd, Worli. Petitioners executed the lease agreement in favour of Suresh Lachmandas Raheja for land admeasuring 1400 sq.yrds, who constructed multi-storeyed building thereon. Petitioners executed sub-lease dated February 28, 1975 in favour of Ashishwang Co-operative Housing Society Limited (Respondent) for 98 years. Respondents committed many breaches due to which the Petitioners issued notice and forfeited the sub-lease. Petitioners filed a suit in the small causes court for eviction which was decreed by an order dated January 22, 2002. In an appeal filed by the Respondent before the Appellate Court of Small Cause Court, the Hon'ble Court by way of its order in October, 2005 set aside the eviction decree. Writ Petition has been filed by the Petitioner before the Bombay High Court against Ashishwang Cooperative Housing Society Ltd ("**Respondents**") which is pending. Novel Properties Private Limited is the assignee of Minoo Mehta & Nargis Minoo Mehta.
7. 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.
8. 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.
9. Ashishwang Co-operative Housing Society Limited ("**ACHSL**") took out an interim application in NPPL's suit in the Small causes court alleging NPPL to be encroacher and trespasser to the eastern portion of the terrace bungalow and inter alia restraining NPPL to demolish and carry out redevelopment of its old bungalow, which was dismissed by the Court.

### ii) *Criminal matters*

1. Ashishwang Co-operative Housing Society Limited (“ACHSL”) has also filed a criminal complaint under Section 175(3) of the Bhartiya Nagrik Suraksha Sanhita, 2023 in the Additional Judicial Magistrate’s Court, at Dadar. The same is pending

**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.

**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 Rs. 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 Rs. 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 million towards recovery of transfer charges along with interest against ULC exemption u/s. 20 of the Urban Land (Ceiling and Regulation) Act, 1976 for the transfer of plots in favour of NPL 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 million 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 million 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 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. On April 7, 2025 Defendant No. 20 filed an application for dismissal of the suit. On June 21, 2025 the Plaintiff filed an application for amendment of the change of name of the entity pursuant to the order dated April 03, 2024 passed by NCLT thereby approving the scheme of demerger. 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.
4. Special Civil Suit No. 2045 of 2024 has been filed on November 29, 2024 by Sanjay Shankar Rathod (“**Plaintiff**”) against his wife Supranjana Laxman Chavan (“**Defendant No. 1**”) and KRCREPL the Developer/Promoter (“**Defendant No. 2**”) before Civil Judge Senior Division, Pune who had jointly purchased with his wife Semi-attached Twin- Villa No. F-12 having carpet area 1365 square feet and attached open terrace area 553 square feet purchased in the Project Orion constructed on land bearing Gat No. 273 (pt) and others situate at Village Pirangut, Tal Mulshi, District Pune for ₹13.04 million, with an initial contribution of ₹4.00 million—₹3.00 million from the Plaintiff and ₹1.00 million from Defendant No. 1. The remaining ₹9.00 million 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, leading to financial strain on the Plaintiff. Despite multiple attempts to resolve the issue, Defendant No. 1 refused to release her share or contribute financially. Additionally, Defendant No. 2, refused to accept from the Plaintiff’s balance payment and denied him possession of the property due to disputes inter se the Plaintiff and Defendant No. 1 since Defendant No. 2 was willing to hand over possession jointly to Plaintiff and Defendant No. 1. The reliefs sought by the Plaintiff inter alia are (a) declaration that the Plaintiff is the sole owner of the suit property (b) the possession of the suit property be handed over to him (b) injunction restraining the Defendants from creating third-party interests in the suit property. Defendant No. 2 filed its written statement on February 27, 2025 and on April 16, 2025 Defendant No. 1 filed her written statement. On June 10, 2025 the matter has been adjourned on the request of the Plaintiff till July 07, 2025 for hearing on Application of injunction. The matter is pending.

- 5.
6. Notice dated November 10, 2022 addressed by Adv. Archana Khan, on behalf of her client, Pushpa V. Gidwani and attorneys Kishore V. Gidwani and Dnyanesh M. Narhare, legal representatives of the original plaintiffs inter alia to Mr. C.L. Raheja, inter alia stating that (a) her clients had acquired the absolute rights, title and interest in Survey nos.94, 96/1 and 97 through purchase of civil decree passed and arising out of Civil Suit no.448 of 1994, from Savita Makrand Joshi, who is stated to be the sole surviving legal heir of the deceased plaintiffs, (b) her clients nurture an apprehension that the established rights of the appellants therein are further sought to be alienated by further assignment to Mr. C.L. Raheja to create multiple litigations only to force her senior citizen clients into arm twisting settlements and deprivation of rights, and (c) called upon Mr. C.L. Raheja to restrain from dealing with or parting with any consideration to Mohannagar Society and M/s. Kumar and Potnis and to immediately withhold and stay his hands from Survey no.94, including excavating or developing the same. Pact has sent its replies dated November 21, 2022 and January 5, 2023, inter alia denying the contentions and allegations set out in the notice dated November 10, 2022. M/s. Kumar and Potnis, through M/s. Parinam Law Associates, Advocates, also replied to the aforementioned notice vide their reply dated December 13, 2022.

7.

**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 million 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. Paradigm**

**i) Title Litigation and irregularities**

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

**ii) Criminal matters**

There are no pending criminal matters against Paradigm.

**iii) Regulatory Actions**

There are no pending regulatory actions pending against Paradigm.

**iv) Material civil/commercial litigation**

There are no material civil/commercial litigation involving Paradigm.

**N. Amber**

**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**

- (i) 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 Narotttam 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 attorney and Development Agreement. By order dated January 25, 2022, the Court rejected the injunction reliefs. The matter is pending.

**O. 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. Sycamore has filed its written statement,. The matter is currently pending.

**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.
2. On January 08, 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 05, 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.

3. 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.
4. 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 Revenue Minister was pleased to grant stay in the matter. On June 24, 2024 say cum written arguments were filed by Nandjyot in the matter and arguments were heard by the Revenue Minister and the matter has been closed for final order The matter is currently pending.
5. Nandjyot filed an appeal/ revision application no. 7020 on November 07, 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 03, 2018. Notices have not been served upon the Respondents. The matter is currently pending.
6. Nandjyot filed an appeal/ revision application no. 7019 on November 07, 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 04, 2021. Notices have been served upon the Respondents. The matter is currently pending.
7. 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. Notices have been served upon the Respondents. The matter is currently pending.

**P. Wiseman Finance Private Limited (“Wiseman”)**

**i) Title Litigation and irregularities**

There are no litigation in relation to Wiseman.

**ii) Criminal matters**

There are no pending criminal matters against *Wiseman*

**iii) Regulatory Actions**

There are no pending regulatory actions pending against Wiseman.

**iv) Material civil/commercial litigation**

There are no *Material civil/commercial litigation* pending against Wiseman

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

*As of June 30, 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 June 30, 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 June, 30, 2025, is set forth:

Nature of case	Number of cases	Amount involved (in ₹million) (to the extent quantifiable)
<b>Mindspace REIT and Asset SPVs</b>		
Direct tax	9	30.56
Indirect tax	32	2085.22
Property tax	1	0.26
<b>Total</b>	<b>42</b>	<b>2116.04</b>
<b>Sponsors</b>		
Direct Tax		
Indirect Tax	-	-

Nature of case	Number of cases	Amount involved (in ₹million) (to the extent quantifiable)
Property Tax	-	-
<b>Total</b>		
<b>Sponsor Group (excluding the Sponsors)</b>		
Direct tax	19	1178.88
Indirect tax	4	119.78
Property tax	8	26.48
Manager		
Direct Tax	1	16
Indirect Tax		
Property Tax		
<b>Total</b>		
<b>Associates of Mindspace REIT (excluding the Asset SPVs), Associates of the Sponsors (excluding the Manager, the Asset SPVs, their respective Associates and the Sponsor Group), Associates of the Manager (to the extent that such Associates are not the Sponsor Group) and entities where any of the Sponsors hold any interest/shareholding</b>		
Direct tax	27	2226.27
Indirect tax	65	1187.64
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 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.*

**Annexure XVIII**  
**FEE LETTER OF THE DEBENTURE TRUSTEE**

*[annexed separately]*